

The background features a woman in a red coat standing with her back to the camera, looking at a futuristic digital cityscape. A large, glowing globe is overlaid on the scene, with a yellow circular graphic element partially encircling it. The overall aesthetic is high-tech and digital, with blue and yellow as primary colors.

VEON

Integrated Annual **Report**

2024



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Throughout the report, we use the following icons to reference to matters included in the report and frameworks, including the GRI

Our capitals



Financial capital



Digital and technological capital



Human capital



Intellectual capital



Social and relationship



Natural capital

Our stakeholder groups



Customers



Employees



Communities



Investors and analysts



Authorities and regulators



Advocacy groups

Material matters

Environment



Climate change



Circular economy



Own workforce & supply chain workers

Social



Affected communities



Consumers and end users

Governance



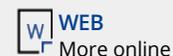
Business conduct



Business partner conduct

Throughout this report,

these icons enable access to further information as indicated:



Sources of financial and non-financial information included in the report:

Non-financial information has been taken from sources which we deem reliable. With the exception of the metrics outlined in the Independent Assurance Statement on page 131, the information in this report has not been independently verified or assured. Financial information is derived from the VEON 2024 full year and fourth quarter trading update, released on 20 March 2025.

Message from our Chairman



"2024 has been a year of action and impact for VEON. Amid global challenges and change, we've shown that connectivity is more than technology – it's a lifeline, a bridge, and a force for progress."

2024 presented economic uncertainty, geopolitical shifts, and rapid technological change. VEON has demonstrated the power of digital connectivity to help communities adapt, overcome challenges, and embrace growth opportunities.

Operating in six dynamic frontier markets, we see the optimism and ambition of young, growing populations eager to shape their futures through technology. On top of providing the crucial links that keep people and businesses connected to one another, VEON is creating new pathways where solutions are needed most: financial inclusion, healthcare access, and education. More than business, this is about connectivity's role in overcoming barriers, driving economic recovery, and bridging divides in an evolving world. As we look ahead, VEON remains committed to building a future where everyone – everywhere – can thrive.

Creating value for our investors

In 2024, VEON took clear and decisive steps to provide value for shareholders and strengthen our financial position. One of our key shareholder Shah Capital endorsed VEON's long-term strategy, recognizing our efforts to deliver growth and new opportunities for our investors and markets. This endorsement reflects shareholders' confidence in our vision and the steps we are taking to achieve it.

Another of 2024's key accomplishments was our return to the CEMBI, JACI, and JSEG bond indices, a strong signal of improved financial health and stability. We worked to amend our 2025 and 2027 notes, supported by a U.S. Treasury license, ensuring we continue to meet regulatory requirements while protecting shareholder interests. These actions exhibit VEON's focus on staying ahead in a complex financial landscape and our commitment to building confidence with investors.

Establishing VEON's next chapter in corporate development

2024 marked a pivotal step in VEON's corporate journey with the consolidation of our listing on Nasdaq, following the delisting of our common shares from Euronext Amsterdam. Nasdaq, is at the core of the financial markets most aligned with our growth strategy. It attests to our ongoing efforts to streamline governance and foster a global investor base.

The relocation of our headquarters to the Dubai International Financial Centre (DIFC) represents another VEON milestone. This transition symbolizes our dedication to operational efficiency, centralized leadership, and closer proximity to our frontier markets, access to talent and exposure to new investors. Dubai's thriving ecosystem will serve as a springboard for VEON's continued innovation and advancement.

Building partnerships and driving progress with corporate affairs

Our corporate affairs efforts are increasingly at the heart of our mission to connect communities and drive impact. In 2024, we strengthened our engagement with governments, regulators, and key stakeholders across markets, reaffirming our aim to cultivate partnerships that make a difference.

A prime example is our work in Pakistan, where we reinforced our determination to boost the country's digital infrastructure in high-level meetings with the Prime Minister. VEON's investments in Pakistan are more than just business – they are about equipping a nation of more than 240 million people with tools for education, financial inclusion, and economic growth. With services like JazzCash and Tamasha, we are connecting millions to the digital economy and creating empowering opportunities that transform lives.

In collaboration with governments and stakeholders across our footprint, VEON continues to be a trusted partner in progress – ensuring our services are relevant and essential in meeting the needs of the communities we serve.

Message from our Chairman *continued*

Standing steadfast with Ukraine

VEON's unshakable support for Ukraine remained central to our mission in 2024. Despite wave after wave of challenges, we pledged to keep investments coming, in solidarity with the people of Ukraine at a time when it is needed most. We strive to ensure connectivity and digital services stay accessible during extreme hardship. We have committed USD1 billion in investments over 2023 – 2027, which will not only provide state-of-the-art connectivity, but also the expansion of digital services that are essential for the future resilience of the country.

In September 2024, our delegation proudly attended the Yalta European Strategy (YES) Annual Meeting in Kyiv, where we spoke of VEON's dedication to Ukraine's recovery and future – from strengthening network resilience to expanding critical digital platforms such as Helsi, the country's largest digital healthcare service. Individuals, families, and businesses are navigating these trying times with VEON's tools and help.

Our Ukrainian operating company, Kyivstar, continues to lead the way, with VEON's Kyivstar recognized again as Ukraine's top international investor. This highlights our determination to rebuild infrastructure, expand digital access, and support the nation's long-term development.

Celebrating leadership excellence

Our leadership is the driving force behind our success, spearheading innovation across all levels of the organization. Throughout 2024, the outstanding achievements of our Board and Group Executive Committee (GEC) members were a true credit to VEON's mission and impact.

VEON CEO Kaan Terzioğlu was re-elected to the GSMA Board, a testament to his global leadership in the telecommunications industry. This recognition underscores Kaan's expertise and influence on the future of digital connectivity – a future with empowered communities and frontier markets.

General Counsel, Omiyinka Doris earned recognition as one of the Financial Times' top 15 in-house legal leaders of 2024.

This prestigious honor reflects her exceptional contributions to VEON's governance and legal strategy, ensuring we operate with integrity and maintain our reputation as a trusted global partner.

Together, accolades like these embody our commitment to excellence, resilience, and the pursuit of opportunities that create lasting value for stakeholders. They illustrate the caliber of talent guiding VEON's success.

Driving innovation and growth with executive leadership

In 2024, VEON welcomed new leadership across key roles, ensuring the organization is equipped to overcome market complexities and seize growth opportunities.

VEON strengthened the Group leadership team and our presence in Dubai, onboarding two senior executives with expertise in digital transformation and business strategy.

We welcomed Andrey Pyatakhin as the incoming CEO of Beeline Uzbekistan. With a record of success in emerging markets, Andrey will guide Beeline Uzbekistan through its next phase to deliver value to customers and communities.

Promoting sustainability and social impact

Our Board remains committed to sustainability as a cornerstone of VEON's strategy.

Throughout the year, we made significant strides in integrating environmental, social, and governance (ESG) principles into our operations. Notable achievements include:

- Advancing toward net-zero scope 2 greenhouse gas emissions (GHG), by transitioning to renewable energy in our network operations, with a goal of 10% of Pakistan's network powered by solar energy by 2025.
- Expanding digital access with 65% 4G penetration across markets, targeting 70% in the near term.
- Directing USD1 billion over 2023-2027 in investments for Ukraine's recovery, contributing to critical infrastructure and digital service development.

We have linked executive remuneration to ESG performance, ensuring accountability and alignment with sustainability objectives.

Advancing into tomorrow

As we progress through the first half of 2025, VEON stands ready for sustained growth and value creation.

Our Digital Operator DO1440 strategy will remain central to our vision to enhance customer engagement and value. By 2027, we aim to achieve a revenue CAGR of 16% to 19% in local currency and generate USD900 million to USD1 billion in free cash flow.

Resilience, innovation, and steadfast commitment to stakeholders guide our path forward. As we continue to invest in digital transformation across frontier markets, VEON will lead the charge in shaping a more connected, inclusive, and sustainable future.

On behalf of the Board, I extend my deepest gratitude to our leadership team, employees, and partners for their dedication and hard work. Together, we have transformed challenges into opportunities and set VEON on a course of unparalleled growth.

I thank our investors for their trust and confidence in our vision. As we embark on the next phase of our journey, VEON will continue to define what it means to be a global digital operator: creating lasting value for our customers, shareholders, and communities.

Augie K Fabela II Chairman of the Board

Message from our Group CEO



“2024 was a transformative year during which we successfully set the foundations for the next stage of VEON’s evolution while adding another year to our track record of delivering robust growth with our DO1440 strategy.”

We consolidated our trading on Nasdaq, moved our Group headquarters to Dubai in closer proximity to our strategic markets, reached a number of milestones in Ukraine that reinforced VEON's and Kyivstar's position as a leading investor in the rebuilding of the country, and accelerated our capabilities in AI – “Augmented Intelligence 1440” – to deliver real solutions that enhance our customers’ lives every moment of the day.

In each of our markets, our operators are becoming powerhouses, offering much more than a traditional telecoms operator could, expanding in digital financial service (DFS), entertainment, education, and healthcare – empowering individuals and businesses and supporting the digitalization of the economy in our markets. This is the services-focused business model that we have been evolving towards, which underpins our successful and continued growth.

In addition to operational and financial growth, we remain committed to further improving our ESG performance. We believe that the best way to create value for our customers, employees, investors and communities is by fostering ethical business conduct and embracing our social and environmental responsibility. Using our technology, market presence, and digital innovations, VEON empowers sustainable development and greater opportunities for all.

Allow me to share a few highlights of the year during which VEON progressed in line with the vision of supporting the growth of our markets and providing a unique opportunity for investors who are interested in participating in the frontier market growth story.

Robust financial performance driven by digital services

VEON operates in markets where increasing digital inclusion is a critical driver of economic growth. In our countries, which are home to young and growing populations, demand for services is still largely unmet. Our core competence of offering digital solutions in financial services, entertainment, healthcare and education, supported by our widespread connectivity offerings, is a unique advantage.

During 2024, our operators successfully rose to the challenge, addressing the demand and harnessing growth opportunities. We delivered solid financial and operational growth, achieving the average threshold of USD1 billion in total revenues per quarter. VEON Group revenues for FY2024 rose by 8.3% year on year in reported currency, and our EBITDA grew by 4.9% in reported currency, reflecting our disciplined execution and market leadership.

In 2024, we started reporting our direct revenues from digital verticals, in addition to the ARPU uplift of digital services for our connectivity customers. Our digital revenues accounted for 11.5% of our total revenues, growing at a rate of 63% year on year and driving the overall growth of the Group.

We proudly served approximately 122 million total monthly active users (MAUs) across our digital services, among which are an increasing number of digital-only users, who were customers of our digital services while receiving their connectivity from other operators. We continue to expand into new digital verticals, launch digital-first second brands, expand our digital offerings for businesses, and launch new and valuable features on our existing services, all of which contribute to this success.

Augmented intelligence with VEON #AI1440

In 2024, we launched our AI1440 strategy, which aims to go beyond using artificial intelligence (AI) for process optimization and bring AI to our customers with a clear focus on augmenting human capabilities.

This focus on augmented intelligence unlocks new possibilities, making doctors better doctors, teachers better teachers, farmers better farmers, and students better students.

Our many years of digital operator focus, combined with our extensive set of digital services, give us a unique advantage in turning AI capabilities into customer-facing solutions, which is being done across the board in each of our markets.

Message from our Group CEO *continued*

We are deeply involved in contributing to market-wide capabilities and driving inclusivity in the global AI landscape. Following the signing of a Memorandum of Understanding (MoU) between VEON, Beeline Kazakhstan, the GSMA, and the Barcelona Supercomputing Center in May 2024, Beeline and QazCode worked together with local Kazakh institutions to build Kazakhstan's first large language model (Kaz-LLM), fostering AI inclusion and local-language AI capabilities. Similarly, in Pakistan, Jazz is partnering to develop the country's first indigenous LLMs for regional languages, bridging AI accessibility gaps and enhancing digital inclusivity.

Further progress with our asset-light strategy

As we transform into a services-focused company, we continue to execute our asset-light strategy. In 2024, we completed the sale of our 49% stake in the Kazakh wholesale telecommunications infrastructure services provider TNS+. In addition, we signed an agreement with the Engro Group of Pakistan, to integrate VEON's infrastructure assets in Pakistan, housed under our company Deodar, into Engro Corp's subsidiary, Engro Connect.

These divestments and partnerships, along with operational optimizations such as infrastructure sharing, streamline our efforts in network expansion, allowing us to focus on our digital services and customer experience, where we deliver the most value.

Realigning our listing and HQ location to our markets

We made significant strides in corporate governance in 2024. Following the completion of our 2023 audits and 20-F filing for 2023, we consolidated the trading of our shares exclusively on the Nasdaq Capital Market in New York, improving accessibility for investors and streamlining our governance.

We relocated VEON's headquarters to the DIFC, bringing us closer to our operations and enabling us to benefit from the opportunities that Dubai offers, including access to world-class talent and enhanced visibility with Gulf investors.

These two steps make VEON the largest Nasdaq-listed company headquartered in Dubai and leave us well positioned to be a unique opportunity for global investors interested in frontier market growth opportunities.

Finally, we launched our USD100 million share buyback program, commencing with a USD30 million first phase, and a second phase of USD35 million to follow. This program demonstrates our confidence in VEON's growth trajectory and unwavering commitment to delivering long-term value to shareholders.

Doing what is right for the communities we serve

VEON's combined offering of digital services and connectivity enables us to be a force for inclusion and growth in the markets where we operate, and we are committed to using this opportunity. In Pakistan, for example, both overall financial inclusion and ensuring women's access to financial services have been priorities for JazzCash and Mobilink Bank. In Ukraine, Kyivstar is leveraging its customer relationship to augment the digital operator's own contributions to humanitarian causes with fundraising campaigns.

At the VEON Group level, we have created a well-rounded internal and external strategy for diversity, equity and inclusion (DE&I) inside and beyond VEON to benefit our stakeholders, as well as to enhance our corporate reputation, helping us to drive growth by attracting customers, investors and partners who share our values and vision.

We are working to protect the environment by extending the lifespan of equipment and reducing waste generated throughout the product lifecycle. Energy-efficiency initiatives are improving the efficiency of our network infrastructure and operations while contributing to the global transition to a low-carbon economy, leading to an improved business model and greater climate resilience.

Investing in Ukraine: leading by example

VEON and Kyivstar remained beacons of Ukraine's resilience throughout 2024 with our steadfast support for Ukraine. In 2024, we increased our investment commitment to Ukraine from USD600 million to USD1 billion for 2023-2027.

Our track record of leading the way with investments in Ukraine earned the recognition of Forbes Ukraine and New Voice of Ukraine in 2024, with both naming VEON's Kyivstar the top international investor in Ukraine for 2022-2023.

A major investment announcement in 2024 was our agreement with Starlink to provide Direct-to-Cell services, which will exponentially increase Ukraine's resilience by ensuring continued, satellite-powered communication in instances where the terrestrial network becomes unavailable.

In 2024, Kyivstar unveiled the second phase of its energy resilience program to deploy additional generators and batteries to maintain service continuity during blackouts. In addition, we invested in new spectrum in a spectrum auction held in November 2024.

One of the highlights of 2024 was the Ukrainian courts' decision to remove the legal restrictions on VEON's corporate rights on Kyivstar, which we welcomed as a positive development demonstrating the willingness to uphold the rule of law in the country, a crucial element for the investment case of Ukraine.

In March 2025, in line with our strategy of crystallizing the value of each of our operators, we announced the signing of a definitive business combination agreement with Cohen Circle, which will result in the listing of Kyivstar on the Nasdaq, where both VEON and Cohen Circle are traded. We continue to progress towards this goal, which will make Kyivstar a unique pure-play Ukrainian investment opportunity on the U.S. stock exchanges.

Welcoming our new board and our founder as VEON Chairman

In May 2024, we held our annual general meeting of shareholders, and welcomed new directors to our Board, Michael R. Pompeo, the 44th U.S. Secretary of State, Rt. Hon. Sir Brandon Lewis CBE and Duncan Perry and appointed our Founder, Augie K Fabela II, as the Chairman of our Board.

We strengthened our executive team with new senior executives in our Dubai headquarters, and early in 2025, we further enhanced our markets-focused governance model by appointing two of our operating companies CEOs to the Group Executive Council.

Our outlook for growth

For 2025, we have exciting growth aspirations. As announced in our FY and 4Q2024 and trading update, we aim for 12% – 14% year-on-year growth in total revenues, 13% – 15% year-on-year growth in underlying EBITDA. VEON's capex intensity for 2025 is expected to be in the range of 17% – 19%.

This performance will be driven by rising demand for our digital services, increasing smartphone penetration and our digital operator model. We will create value for our markets as we roll out more AI1440 initiatives, bringing native-language AI products to our customers across the geographies where VEON operates.

Equally importantly, we will remain as committed as ever to creating investor and shareholder value with sound financial management and governance, carefully executed strategic initiatives and an unwavering commitment to ethical ways of doing business.

As we continue this journey, I extend my deepest gratitude to our employees, partners, investors and other stakeholders for their continued interest and support. Together, we are building a more connected, intelligent, and sustainable future.

Kaan Terzioğlu
Group CEO

We are VEON

“Our journey is defined by resilience and a steadfast belief in the transformative power of connectivity. VEON remains committed to creating value for all – our customers, investors, and communities. As we embrace the future, we do so with the confidence that we are more than a telecom company; we are the backbone of a digital future in frontier markets.”

– Kaan Terzioğlu, CEO, VEON

2024 has been a transformative year for VEON, as we continue to redefine the role of digital connectivity across our frontier markets. The year showcased our ability to adapt, innovate, and deliver sustainable growth despite complex macroeconomic, climate-related and geopolitical challenges.

As a global digital operator, VEON remains committed to driving value for stakeholders while improving lives through connectivity, digital services, and enterprise solutions.

Central to this is our DO1440 strategy, which emphasizes enhancing customer engagement throughout all 1,440 minutes of the day. By integrating digital services – spanning financial, entertainment, healthcare, and enterprise sectors – VEON ensures relevance and impact in the daily lives of its users.

VEON

DO 1440 + AI 1440

60
Minutes

24
Hours

1440
Minutes a day

Minutes x Hours = Minutes a day

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 is based on three pillars:

- 01 Digital operator 1440 (DO1440)**
To provide world-class connectivity and added-value services across finance, entertainment, healthcare, education and other adjacent markets.
- 02 Digital assets**
To develop a wide portfolio of market-leading digital products with profitable and sustainable business models.
- 03 Infrastructure**
To be an asset-light provider of high-quality networks.

Our values

Customer obsessed

Collaborative

Entrepreneurial

Innovative

Truthful

We are VEON *continued*

ESG ratings

ESG ratings by rating agencies are crucial to VEON as they provide an independent assessment of our environment, 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.



ISS, a global leading provider of corporate governance and responsible investment solutions, recently upgraded VEON's ESG rating for its ESG performance to "C-", from "D+".

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



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, as of March 2025, the ESG Risk Rating has improved to 30.1 marking a decrease of 9.6 points compared to that of last year.

[Read more about Morningstar Sustainalytics ESG ratings here:](https://www.Sustainalytics.com/esg/ratings/)
<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.

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-)
<https://www.un.org/sustainabledevelopment/sustainable-development->

3

HEALTH AND WELL-BEING

SDG 3: Good health and well-being

- Employee health and safety
- Digital and financial inclusion
- Cybersecurity and online safety

8

DECENT WORK AND ECONOMIC GROWTH

SDG 8: Decent work and economic growth

- Digital and financial inclusion
- Constant innovation in products and services
- Best customer experience, for maximum satisfaction and customer loyalty
- Talent management and skills development
- Local leading remuneration packages
- Strong financial performance, balance sheet resilience

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

SDG 12: Responsible consumption and production

- Increased sustainable energy generation
- Increased energy efficiency
- Cybersecurity and online safety
- Digital skills development programs
- Cybersecurity awareness programs

4

QUALITY EDUCATION

SDG 4: Quality education

- Digital skills development programs
- Cybersecurity awareness programs
- Talent management and skills development
- Diversity and inclusion in the workforce, create social value

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE

SDG 9: Industry, innovation and infrastructure

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

13

CLIMATE ACTION

SDG 13: Climate action

- Increased sustainable energy generation
- Increased energy efficiency
- Employee's health and safety

5

GENDER EQUALITY

SDG 5: Gender equality

- Digital and financial inclusion
- Talent management and skills development
- Highest standards in corporate governance, strong business ethics and compliance
- Digital skills development programs
- Diversity and inclusion in the workforce, create social value

10

REDUCED INEQUALITIES

SDG 10: Reduced inequalities

- Digital and financial inclusion
- Best customer experience, for maximum satisfaction and loyalty
- Talent management and skills development
- Digital skills development programs
- Highest standards in corporate governance, strong business ethics and compliance

16

PEACE, JUSTICE AND STRONG INSTITUTIONS

SDG 16: Peace, justice and strong institutions

- Cybersecurity and online safety
- Highest standards in corporate governance, strong business ethics and compliance

Where we operate

Our six markets

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



Ukraine

Market position: Leader

41% Market share (by subscribers)	95% Share of 4G sites
62.8% 4G user penetration	23mn Mobile customers
23.1% Contribution to Group revenue	95.7% 4G population coverage



Pakistan

Market position: Leader

37% Market share (by subscribers)	97% Share of 4G sites
70.7% 4G user penetration	71.5mn Mobile customers
34.4% Contribution to Group revenue	68.9% 4G population coverage



Kazakhstan

Market position: Leader

44% Market share (by subscribers)	98% Share of 4G sites
76% 4G user penetration	11.6mn Mobile customers
21.3% Contribution to Group revenue	91.6% 4G population coverage



Bangladesh

Market position: Challenger

20% Market share (by subscribers)	100% Share of 4G sites
50.2% 4G user penetration	35.8mn Mobile customers
13% Contribution to Group revenue	92.3% 4G population coverage



Uzbekistan

Market position: Competing for leadership

26% Market share (by subscribers)	98% Share of 4G sites
73.6% 4G user penetration	8.3mn Mobile customers
6.8% Contribution to Group revenue	89% 4G population coverage



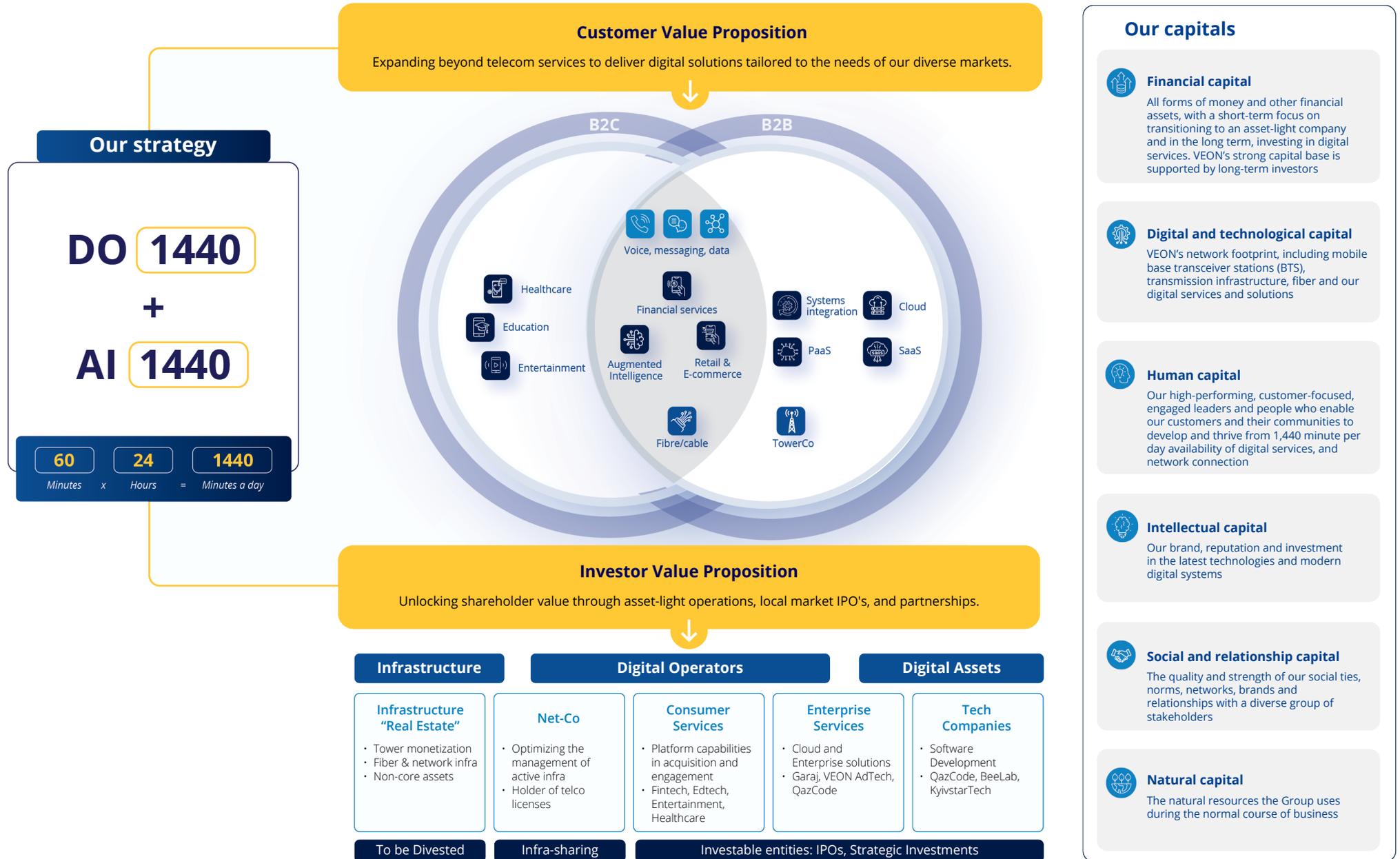
Kyrgyzstan*

Market position: Competing for leadership

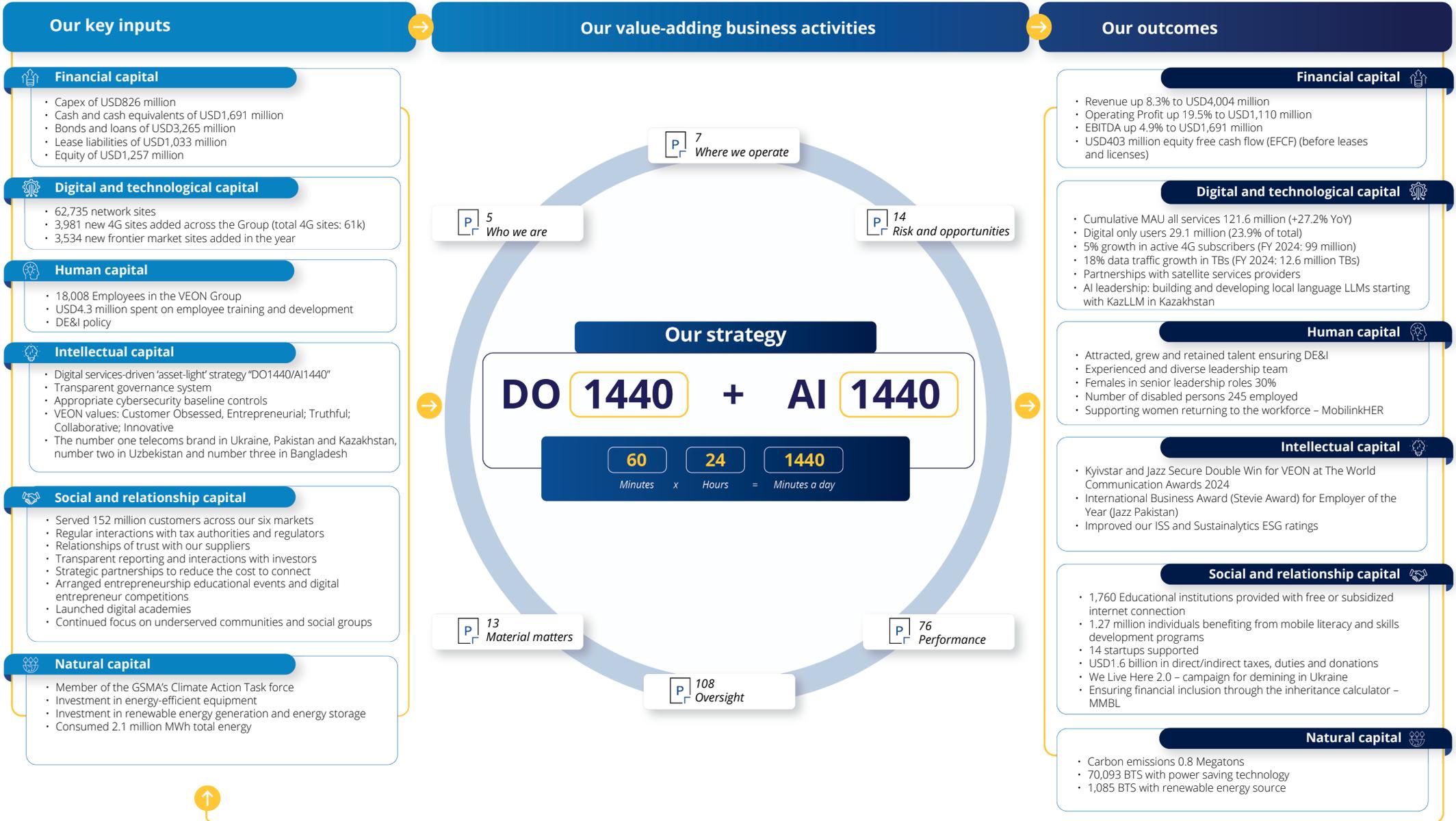
36% Market share (by subscribers)	94% Share of 4G sites
76.5% 4G user penetration	1.7mn Mobile customers
1.4% Contribution to Group revenue	94.8% 4G population coverage

* Asset held for sale

Our business model



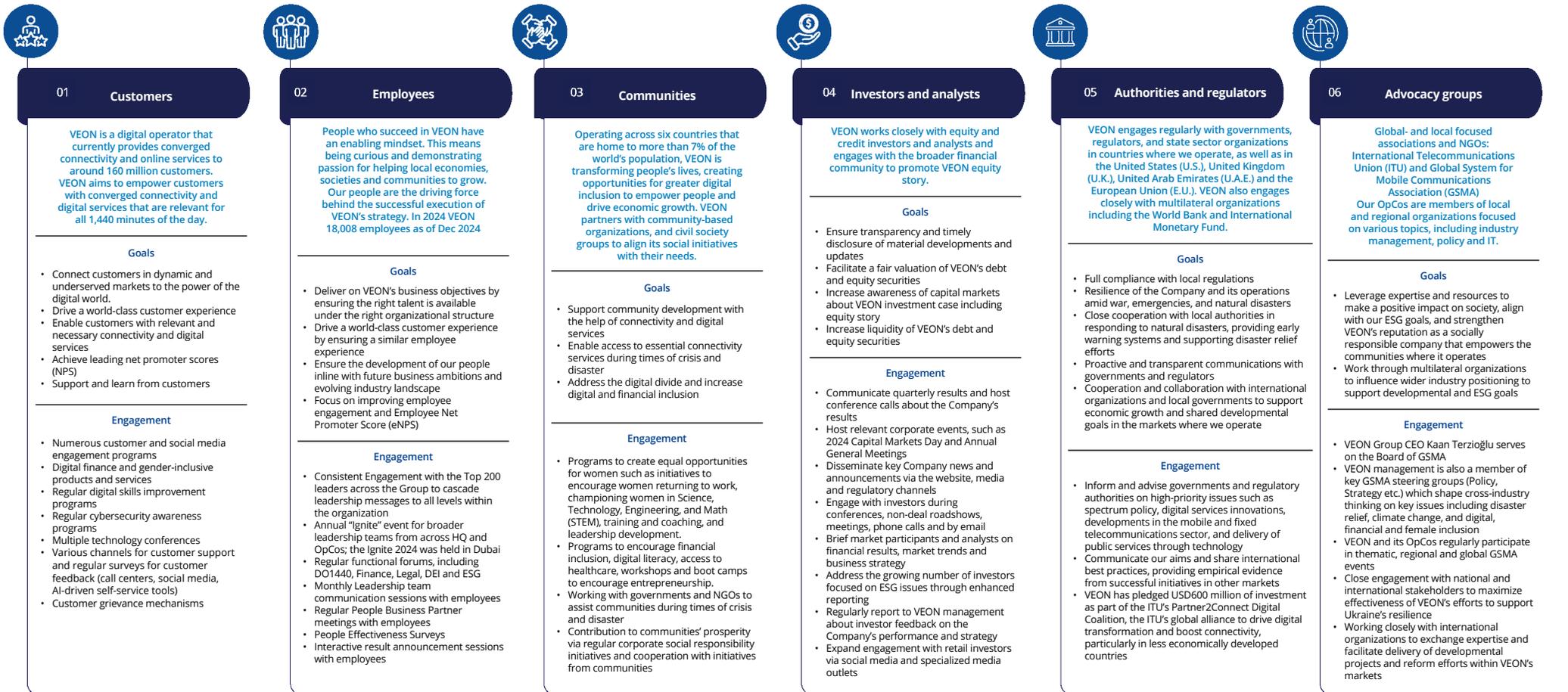
Our business model *continued*



Approach to stakeholder engagement

VEON has a range of stakeholder groups that are material to how we operate and create sustainable value. Their feedback is considered in our decision making and by engaging with them on a regular basis, we can understand and evaluate issues relevant to our strategy, business plans and policies. VEON actively connects and engages with its stakeholders through various forums and channels.

These include customer feedback platforms, surveys for both customers and employees, participation in sector and community initiatives, and membership in local and global associations that represent our stakeholders' interests.



About this report

We take pleasure and pride in presenting you with this integrated annual report. The VEON 2024 integrated annual report is produced in line with the Global Reporting Initiative (GRI) framework and provides an integral view of how we continue to create and preserve value, while managing risks effectively. Our 2024 integrated annual report (the report) includes disclosures on both financial and non-financial performance, opportunities, risks and impacts. This is to inform our stakeholders who have a significant influence on our ability to create sustainable value.

The financial disclosures included in this report are derived from the VEON 2024 quarter four trading update, as released on 20 March 2025.

For improved consistency, among others, with the VEON 2024 quarter four trading update, non-financial disclosure elements and their related comparative information might be reclassified to another section of the report when compared to the previous annual report. Comparative information might be updated in cases it was based on estimates, and actual information became available after the release of the prior year's report, or improved estimation outcomes became available. In such cases, this is mentioned in the disclosures to which this relates.

Reporting period and scope of the report

VEON's 2024 integrated annual report covers the 2024 financial year, from 1 January 2024 to 31 December 2024. Any material events after this date and up to the Board's approval date of 11 April 2025 have been included.

The consolidated information included in this report relates to our activities at a Group level and includes information relating to our businesses which include the geographical markets where we had active operations until 31 December 2024. Our scope of 2024 reporting does not include businesses or operations where we did not have management control in the period from 1 January 2024 to 31 December 2024.

Stakeholders and materiality

We have identified key stakeholder groups material to our business's sustainable success and consider their opinions in our decision-making processes. The ongoing engagement with our stakeholders also informs VEON's selection of its material topics. VEON conducts an annual review of the material matters that could potentially affect the value we create over time and our ability to transform people's lives. We determine our priorities by assessing the materiality of topics to our business activities, and their importance to our stakeholders in a context broader than captured by traditional measures of financial materiality. In 2024, a double materiality assessment (DMA) as advocated by the GRI was performed for the first time, please refer to page 12 of this report.

Approach to reporting

During the DMA process, the (potential) impact of VEON's business model operations on people and the environment, as well as the (potential) influence of financial risks and opportunities on VEON's financial position and performance were considered.

The results of the assessments are used to further validate our current approach to sustainability and sustainable value creation, and to consider where adjustments to our sustainability initiatives could be incorporated, or used to comply with regulatory requirements in the jurisdictions we operate.

VEON evaluates its sustainability-related reporting activities, including programs to enable voluntary CSRD-compliant reporting, in an effective and efficient manner. In 2024 we conducted a disclosure gap assessment against the 2024 ESRS standards and developed an improvement plan to enable reporting in line with ESRS, should VEON decide to release a voluntary CSRD-sustainability report in future.

In any scenario, we ensure that our disclosures satisfy the expectations of our shareholders, sector organization GSMA, ESG Rating Agencies and other key stakeholders. This will include conducting a peer benchmarking exercise to assess current and emerging practices to guarantee that our ambition and actions match those of leading companies within the sector. These activities will focus on our business policies, sustainability targets, related action plans and implementation initiatives expected by our stakeholders.

Assurance information

With the exception of the non-financial metrics outlined in the Independent Assurance Statement on page 131, the information contained within this report has not been independently verified or assured. All information included has been taken from sources which we deem reliable. While all reasonable care has been taken to ensure the accuracy of the data.

In preparing ESG-related non-financial information and KPIs, VEON has made a number of key judgments, estimations and assumptions. The processes, methodologies and topics involved are complex. ESG data, models and methodologies available are evolving and are not of the same standard as those available in the context of financial information, nor are they subject to the same or equivalent disclosure standards, historical reference points, comparable benchmarks, or globally accepted accounting principles.

It is not possible to rely on historical data as a strong indicator of future trajectories, in the case of climate change and its evolution. Outputs of models and methodologies are also likely to be affected by underlying data quality, which can be hard to assess, and we expect industry guidance, standards, market practice and regulations in this field to continue to evolve. We also face challenges in relation to the ability to access data on a timely basis and the lack of consistency and comparability between data that is available. This means the ESG-related non-financial information discussed in this report carries an additional degree of inherent risk and uncertainty.

In light of uncertainty as to the nature of future policy and market response to climate change and other ESG-related topics, including between regions, and the effectiveness of any such response, and as market practice and data quality and availability develops, VEON may have to update the models and/or methodologies it uses, or alter its approach to ESG analysis and may be required to amend, update and recalculate its ESG disclosures and assessments in the future, its ESG ambitions, and/or commitments, or its evaluation of its progress towards its ESG ambitions and/or commitments. Restatements of ESG data in future periods may mean it is not reconcilable or comparable year on year.

Materiality

VEON connects and empowers individuals through technology-driven services and a resilient network infrastructure. Related to that mission, VEON is committed to disclosing the economic, social, environmental, and governance matters from its business model that are material to our business and stakeholders.

In 2024, VEON conducted its first double materiality assessment (DMA) as advocated under the GRI framework. In comparison to previous reporting periods, we revised our process and methodology to inventory and assess potential material matters. The revision allows us to include more aspects of our business model in the materiality assessment and to incorporate additional assessment topics.

The 2024 DMA process incorporated evaluations of financial risks and opportunities, along with input from stakeholder representatives regarding the impacts of VEON's business models on society and the environment for the first time. This initial impact assessment involved a qualitative assessment of related topics and their underlying aspects.

For future reporting periods, we evaluate to include quantitative assessment elements, with their relative weighting potentially evolving based on relevant facts and circumstances.

As in previous reporting periods, we referenced our 2024 material matters to the UN's 17 SDGs.

Additions to the 2024 integrated report in comparison to recent reporting periods

The 2024 DMA process resulted in an overview of material matters, material impacts, risks and opportunities. From 2025 onwards, VEON contemplates to reference material matters to its identified material impacts, risks and opportunities (IROs).

VEON's material matters and related IROs are listed in the table on page 13. Referencing material matters to material IROs enables VEON to design and disclose IRO management strategies, as well as recognize progress under any contemplated future IROs objectives.

Developments for upcoming reporting periods

VEON aims to elaborate stakeholder engagement, as it helps us identify, evaluate, and prioritize the most significant and emerging challenges impacting the business. This will further support the integration of sustainability as a key factor in our strategy and decision-making processes. Furthermore, it ensures that our policies, action plans, metrics, and targets are aligned with our most critical issues.

At the same time, we are addressing various risks, including potential supply chain disruptions, strict regulatory requirements, and emerging cybersecurity threats. Despite these challenges, we recognize promising opportunities, such as driving technological innovation, embracing a circular economy and expanding into renewable energy generation. These opportunities are primarily focused on supplier sustainability initiatives and product recycling efforts across the upstream and downstream value chains.

VEON contemplates establishing ambition levels with regard to sustainability efforts, developing corresponding transition plans, and setting targets in 2025 to strengthen the resilience of our business model. These efforts aim to mitigate or address negative impacts and risks, or to enhance positive material impacts and capitalize on emerging opportunities.

Such efforts would typically relate to identified material business model IROs, relating to energy efficiency, related greenhouse gas emission levels, waste management and reduction, as well as supply chain resilience, digital inclusion of our customer base and diversity and inclusion for our human capital.

On these matters, no ambition levels, transition plans, or targets were established for 2024. Consequently, this report does not provide any related disclosures or address progress or achievements in this regard.

Our 2024 double materiality assessment process

The process consisted of four phases, holding eight steps. Below the main activities during the assessment process are summarized.



Our process incorporated feedback from stakeholders and lessons learned from experiences. The last modification was in November 2024. These revisions are aimed at enhancing the effectiveness and relevance of our materiality assessment, ensuring that it remains aligned with the latest developments. The review of the 2025 materiality assessment is planned for November 2025.

Material matters

	Environment		Social			Governance	
	Climate change	Circular economy	Own workforce	Supply chain workers	Affected communities	Consumers and end users	Business conduct
Impact	<ul style="list-style-type: none"> Network resilience and expansion GHG-emissions and reduction therein Energy efficiency and sustainable energy sources 	Handling of waste	<ul style="list-style-type: none"> Talent attraction, retention and skills development Working conditions Equal recognition and opportunities for all Data privacy 	<ul style="list-style-type: none"> Working conditions for workers in the supply chain Equal recognition and opportunities for workers in the supply chain 		<ul style="list-style-type: none"> Digital and financial inclusion Network quality and coverage Cybersecurity and online safety of vulnerable end users 	<ul style="list-style-type: none"> Tone at the top, business ethics and compliance Whistleblowing (SpeakUp) Financial performance
Risks	Decrease in operating margin from an increase in damages and repairs			Decrease in operating margin from vendor dependencies		Decrease in operating margin from: <ul style="list-style-type: none"> Cybersecurity breaches Digital content regulations Insufficient network capacity and outages 	Unfavorable developments in tax regulation or settlements of tax disputes
Opportunities			Increase in operating margin from an increase in productivity and inclusion		Increase in operating margin from return on corporate social responsibility activities	Increase in operating margin from innovation in products and services	
2024 performance and 2025 outlook	Refer p34	Refer p32	Refer p37	Refer p33	Refer p53	Refer p65	Refer p73
UN Goals							



3

Risks and opportunities

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Risks and opportunities

How we manage risks

VEON has adopted the criteria outlined in the publication “Enterprise Risk Management – Integrating with Strategy and Performance – 2017”, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), as the foundation of our Enterprise Risk Management (ERM) approach.

The business environment we operate in, is subject to significant changes within short spaces of time, which can lead to increased levels of uncertainty. As a result, the risk landscape can be impacted. This being said, change is not necessarily to be viewed negatively as with change comes the opportunity to innovate and use our ability to effectively anticipate and adapt to the changes in the AI and technological landscape.

The VEON Enterprise Risk Management (ERM) framework is implemented and consistently applied throughout the organization through a well-defined governance structure and a robust ERM process. The ERM framework supports identifying opportunities that enable us to achieve our strategic objectives and enable sustainable growth.

Strengthening our risk culture

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

First line of defense

VEON recognizes that the first line of defense consists of the business, which owns and is responsible and accountable for directly assessing, controlling, and mitigating risks. Since 2016, targeted communication campaigns have been launched globally to foster risk and control awareness across the Group. To embed a culture aligned with our risk appetite and individual responsibilities in relation to risk management we embarked on a program in 2019 which continued through 2024.

During 2022, a Risk Culture survey assessment was performed for the second time since 2021, across our operating companies (OpCos) and our HQ with the help of an external consultancy firm. This exercise was aimed at supporting management in assessing the risk culture within the organization based on eight risk culture dimensions, and to identify potential actions to strengthen or improve VEON's risk culture in comparison with an external benchmark. Based on the results of the survey, all risk culture dimensions at VEON outperformed the external consultant's benchmark except two that were in line with the external consultant's benchmark, which demonstrates a continued very positive outcome.

To further improve risk culture and capitalize on survey results, a set of recommendations was provided by the external consultant tailored for each OpCo and HQ based on the assessment of each of the eight risk culture dimensions. The recommendations were not mandatory in nature but were embraced as an opportunity to ensure a continuous improvement in risk culture and served as the basis for action plan development.

The status of the action plans and progress of the OpCos was tracked periodically and reported to each OpCos' Business Risk Committee (BRC) until completion. The Risk Culture survey is expected to be conducted again in HY2'2025 with the primary objective of systematically assessing and evaluating the progress and development of our risk culture within each operating company.

Second line of defense

The second line of defense monitors and facilitates the implementation of effective risk management practices and internal controls by the first line.

The second line comprises Group Internal Control, Group Enterprise Risk Management, Group Ethics and Compliance, and Group Legal, among other Group functions.

The second line supports the business functions in identifying what could go wrong and provides the methods, tools, and guidance necessary to support the first line in managing their risks. Group ERM provides general oversight on ERM activities in the OpCos, such as quarterly risk reporting as well as facilitating the Group functions with the performance of regular deep dives on specific risks, for example, Regulatory and Tax risks, and assessments of Anti-bribery and Corruption (ABC), Anti-money Laundering (AML), and International Sanctions and Export Controls risks.

The ERM process is embedded into the strategy setting and business planning process to ensure consistency and completeness of VEON's risk profile and that informed risk-based decisions are taken.

Group ERM provides guidance on ERM reporting to the OpCo Business Risk Committees (BRCs) and leads the annual process of reviewing and revising VEON's risk appetite with the VEON GEC members, approving it with the Group CEO, and presenting the outcome to the ARC. The risk appetite is then formally communicated to OpCos for local application in decision-making and submission of business decision approvals to their respective OpCo Board.

Third line of defense

The Group Internal Audit function comprises the third line of defense and provides independent assurance to senior management on the effectiveness of the first and second lines of defense. The function conducts financial, information technology, strategic and operational audits in accordance with its annual plan and special investigations or audits, as and when considered necessary. Throughout, Internal Audit conducts its activities in a manner based on a continuous evaluation of perceived business risks.

Risks and opportunities *continued*

Defining our risk appetite

Defining our risk appetite in line with the COSO Framework, VEON groups risk into four risk categories: Strategic, Operational, Financial, and Compliance.

Our risk appetite is defined for each of the four risk categories by considering our strategic and business objectives, as well as potential threats to achieving these objectives. On an annual basis, the VEON appetite statements for each category of risk are revised and were again approved in 2025 by the VEON GEC and presented to the ARC. These statements are then integrated into the business through our Group policies and procedures and our risk management cycle.

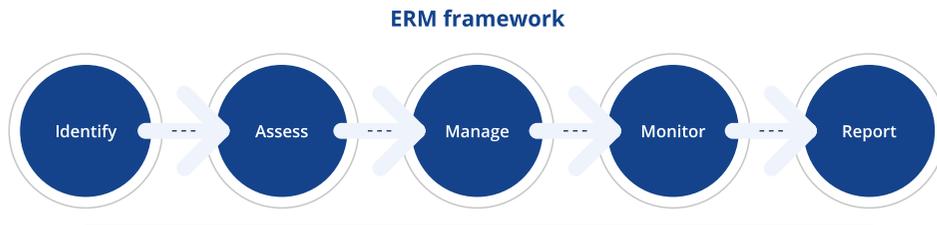
COSO category	Risk appetite statements	Risk mindset to take risks			
Strategic	Risks arising from strategic changes in the business environment and from adverse strategic business decisions impacting prospective earnings and capital.	Averse	Avoiding	Neutral	Seeking
Operational	Risks arising from inadequate or failed internal processes, people and systems or external events impacting current operational and financial performance and capital.	Averse	Avoiding	Neutral	Seeking
Financial	Risks relating to financial loss arising from uncertainties, decisions impacting the financial structure, cash flows and financial instruments of the business, including capital structure, insurance and fiscal structure, which may impair VEON's ability to provide an adequate return.	Averse	Avoiding	Neutral	Seeking
Compliance	Risks resulting from non-compliance with applicable local and/or international laws and regulations, internal policies and procedures, ethical behavior and compliance culture, including legal and regulatory risks that could result in criminal liability.	Averse	Avoiding	Neutral	Seeking

Levels of risk appetite: **Averse** – No appetite; **Avoiding** – Low appetite; **Neutral** – Moderate appetite; **Seeking** – High appetite.

Risks and opportunities *continued*

Risk management in execution

Effective risk management requires a continuous and iterative process and involves the following five steps:



1. Clarify objectives and identify risks

VEON's strategy is developed with a comprehensive understanding of the inherent risks involved in doing business. We consider the potential effects of the business context on our risk profile, as well as possible ways of mitigating the risks we are exposed to.

2. Assessing and prioritizing risks

Risks identified as relevant for VEON are assessed in order to understand the severity of each risk on the ability to execute VEON's strategy and business objectives. The severity of risk is assessed at multiple levels of the business as it may vary across functions and OpCos.

3. Respond to risks

The assessed severity of the risk is utilized by management to determine an appropriate risk response (Take, Treat, Transfer, or Terminate) which may include implementing mitigations, taking into account the risk appetite.

4. Monitor, report and escalate

VEON's GEC reviews significant risks assessed and prioritized based on the Group's ERM framework. The top Group risks are reported to VEON's Board of Directors, in particular to the ARC (at least on a quarterly basis), to evaluate material Group risks. Top Group risks include HQ-specific risks, as well as consolidated assessment of key risks from the OpCos. Local risk assessments are reviewed by the OpCo CEO and senior management and are reported to the BRCs and OpCo Boards.

The Board of Directors, including the ARC as a Board committee, OpCo Boards, and BRCs each provide independent oversight of the ERM framework and ensure timely follow-up on critical actions based on progress updates provided.

To ensure strong governance and oversight of our risks, we established in each of our OpCos a BRC and an OpCo Board. Each OpCo's BRC is chaired by either the Group Chief Financial Officer, his nominee, or the Head of Internal Audit.

The purpose of the OpCo BRCs is to consider the overall risk profile of the OpCo and the Group and ensure risk-informed decision making. The OpCo BRC regularly reviews the OpCo's governance and decision-making framework and compliance with VEON Group and OpCo requirements, including those set out in the VEON Group Authority Matrix/Delegation as well as VEON Group policies. Each BRC also receives, reviews, and makes recommendations on reports from OpCo management regarding any non-compliance with the VEON Group Authority Matrix/Delegation and VEON Group policies.

Each BRC provides active VEON Group-level governance, oversight, and policy guidance and aligns the activities of the Group's various assurance functions to coordinate and manage actions efficiently in support of the local OpCo Board and the VEON Ltd. Board of Directors in its oversight role for the VEON Group.

Each of the OpCos is managed by their respective OpCo Board, which comprises of the respective OpCo CEO, OpCo CFO (or another senior HQ finance representative designated by the Group CFO), members of the Group senior management team and other individuals approved by the VEON Board. Each OpCo's overall risk profile is presented to its OpCo Board regularly (at least once per quarter) and is accompanied by recommendations from its OpCo BRC.

This program is continuously monitored by OpCo management as well as the OpCo Boards, and reviewed by both OpCo and Group Internal Audit, with the ARC providing ultimate oversight, with each OpCo BRC providing active monitoring and engagement with the OpCos on all enterprise risks, control, compliance and assurance matters.

5. Assure

On a quarterly basis, through our management certification process, OpCo CEOs and CFOs certify that significant risks have been considered, and appropriate measures have been taken to manage the identified risks in accordance with the Group's ERM policies and procedures, including our risk appetite.

Risks and opportunities *continued*

Control framework

VEON is publicly traded on a U.S. stock exchange and registered with the U.S. Securities and Exchange Commission. Thus, it must comply with the Sarbanes-Oxley Act (SOX). Section 404 of SOX requires that management assess the Internal Control over Financial Reporting (ICFR) and disclosures to confirm both the design and operational effectiveness of the controls.

Our internal control system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation and fair presentation of VEON Ltd.'s published consolidated financial statements under generally accepted accounting principles.

The VEON ICFR Framework incorporates risk assessment as part of our scoping process, an assessment of the design effectiveness of the required controls, testing of the operating effectiveness of the key control activities and monitoring of our financial reporting at entity-wide and functional levels.

VEON has established uniform governance, policies, and control standards that apply to controlled subsidiaries. Our ICFR testing results are reported to our OpCo BRCs, OpCo Boards, members of our GEC, and the ARC at least on a quarterly basis as part of our assurance model. For a more detailed overview of the governance in 2024, refer to page 109 of this report.

Our Disclosure and Review Committee supports our Group Chief Executive Officer and Group Chief Financial Officer in ensuring that public disclosures made by VEON are accurate and complete, fairly present VEON's financial condition and results of operations in all material respects, and are made on a timely basis, in compliance with applicable laws, stock exchange rules and other regulatory requirements.

SpeakUp

Local management is responsible for the business operations of our subsidiaries, including risk mitigation as well as compliance with laws, regulations, and internal policies and requirements. We have created uniform governance and control standards for all our levels of operations. The standards apply to all our subsidiaries with the same expectation: that they conduct business in accordance with ethical principles, internal policies and procedures, and applicable laws and regulations. The standards are intended to define and guide conduct with respect to relevant compliance and ethics principles and rules, and to create awareness about when and where to ask for advice or report a compliance or ethics concern, which includes the use of VEON's SpeakUp channels.

Code of Conduct

The principles apply to all VEON employees in all operating businesses and headquarters. Employees receive annual training on the VEON Code of Conduct (Code), which includes certification to comply with the Code. Our Group-wide Code applies to all VEON employees, officers, and directors, including its Chief Executive Officer and Chief Financial Officer.

Group Authority Matrix

A Group Authority Matrix has been established and is regularly reviewed and updated. It provides clarity on the role and focus of VEON's corporate HQ, empowers OpCos to ensure they have the appropriate scope of authority and accountability to operate and manage local businesses, and ensures requisite oversight and control across the Group by VEON's GEC, OpCo CEOs and their respective management teams as well as OpCo Boards and the VEON Board of Directors.

Certification and compliance

We have a Group-wide, quarterly management certification process in place, which requires the Chief Executive Officer and Chief Financial Officer at each of our OpCos, and certain Group functional directors at our HQ, to certify compliance with the uniform governance and control standards established in VEON, including:

- compliance with the Code and related Group policies and procedures, including compliance with VEON's principles, procedures, and policies on ethics and compliance, fraud prevention and detection, accounting and internal control standards, and disclosure requirements;

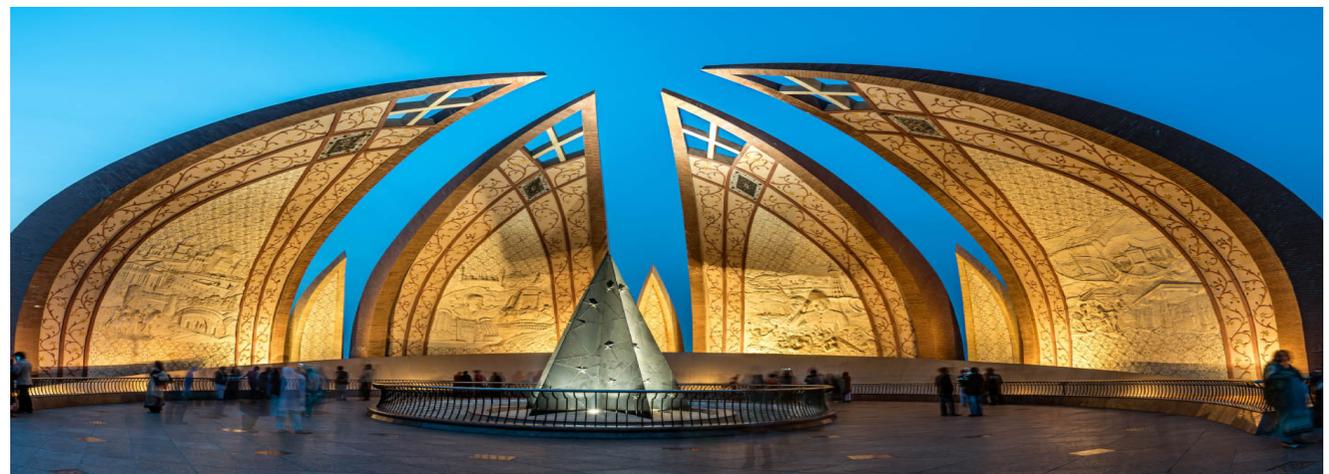
- compliance with local laws and regulations;
- compliance with the VEON Accounting Manual;
- Business Partner Code of Conduct;
- internal disclosure obligations; and
- deficiencies, if applicable, in the design and operation of internal controls over financial reporting have been reported.

Our Code is available on our website at <http://www.veon.com>, under "About Us/Values & Ethics" (information appearing on the website is not incorporated by reference into this integrated annual report).

Double Materiality Assessment (DMA)

As part of VEON's ongoing commitment to sustainability, VEON conducted a comprehensive DMA in 2024 for the first time. This assessment involved a dual approach, consisting of both the Impact Assessment and the Risk and Opportunities (R&O) Assessment. The ERM team provided vital support for this assessment, leveraging our network of ICRM teams across OpCos to ensure a comprehensive evaluation of ESG risks and opportunities. The R&O assessment was facilitated by the ICRM functions at the OpCo level, collecting inputs from local Risk Owners who were tasked with rating and identifying the most material risks and opportunities.

For further details on the DMA Process Note, methodology, and outcomes of the ESG Double Materiality assessment, please refer to pages 12 and 13 of this report.



Our principal risks

Key risks for VEON

Below is a summary of the key risks we face in operating our business and a discussion of certain mitigation efforts associated with these risks.

The risks listed may not be exhaustive, and additional risks and uncertainties not presently known to VEON or that it currently deems immaterial, may have, or develop a material adverse effect on its business, operations, financial condition or performance, or other interests.

Prioritization of strategic, operational, and financial risks is based on EBITDA business impact thresholds and likelihood scales from 1 to 5. Once the identified risks are assessed and prioritized based on the above scales, the risk response strategy (take, treat, terminate, transfer) is decided, and mitigating action plans are defined and/or updated, the outcome of the risk assessment information is captured in our Global Governance, Risk and Compliance (GRC) Tool.

The risk response strategy is determined based on the business context, risk appetite, severity, and prioritization. Further, the risk response must consider the anticipated costs and benefits commensurate with the severity and prioritization of the risk and address any obligations and expectations (e.g. industry standards, shareholder expectations, etc.). Prioritization of some compliance risks such as non-compliance to ABC laws, and non-compliance to international sanction and export laws and regulations is performed qualitatively, due to their nature, based on external factors sourced from independent non-governmental reports (where possible) and internal factors sourced from VEON's business processes by the local ethics and compliance and legal teams.

OpCo Business Risk Committees (BRCs) ensure that Group management remains closely aligned with local OpCo managers in identifying key risks and making effective, informed, and risk-based decisions at both the local OpCo Board and VEON's Board levels.

The sequence in which the risks and mitigating actions are presented below is not intended to be in any order of severity, chance, or materiality.



Our principal risks *continued*

Risk increased: Risk decreased: Risk stable:

2024	Risk	Examples of how we mitigate	Some examples of 2024 developments
	<p>The ongoing war between Russia and Ukraine is having, and will continue to have, an impact on our business, financial condition, results of operations, cash flows and business prospects.</p>	<p>We closely monitor the developments related to international economic sanctions, which allows us to adapt our services and capital structure promptly and ensure the Group acts in accordance with applicable sanction requirements.</p> <p>On 18 March 2025, VEON Ltd. and Cohen Circle Acquisition Corp. I announced the signing of a business combination agreement that will result in the listing of JSC Kyivstar (Kyivstar), the leading digital operator in Ukraine, on the Nasdaq Stock Market in the United States. Following the completion of the business combination, Kyivstar Group Ltd. (Kyivstar Group", the parent company of Kyivstar, will be listed on Nasdaq. VEON will own a minimum of 80% of the issued and outstanding equity of Kyivstar Group immediately following the closing of the Business Combination, which is expected to occur in Q3 2025 and is subject to the approval of Cohen Circle's shareholders and other customary closing conditions.</p>	<p>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. On 6 October 2023, the Security Services of Ukraine announced that the Ukrainian courts froze all "corporate rights" of Mikhail Fridman in 20 Ukrainian companies in which he holds a beneficial interest, while criminal proceedings were initiated in Ukraine against Mikhail Fridman, which are unrelated to VEON or any of our subsidiaries, are in progress. We received notification from our local custodian that the following percentages of the corporate rights in our Ukrainian subsidiaries have been frozen: (i) 47.85% of Kyivstar, (ii) 100% of Ukraine Tower Company, (iii) 100% of Kyivstar.Tech, and (iv) 69.99% of Helsi Ukraine, which would prevent any transactions involving these shares in such subsidiaries from proceeding. On 30 October 2023, we announced that two appeals were filed with the relevant Kyiv courts, challenging the freezing of the corporate rights in Kyivstar and Ukraine Tower Company and requesting the lifting of the freezing of our corporate rights. In December 2023, the court rejected the appeals. On 4 June 2024, the CEO of VEON, in his capacity as a shareholder of VEON, filed a motion with the Shevchenkivskiy District Court of Kyiv requesting cancellation of the freezing of corporate rights in Ukraine Tower Company. On 26 June 2024, the motion was supplemented to request cancellation of the freezing of corporate rights in our other Ukrainian subsidiaries: Kyivstar, Kyivstar.Tech and Helsi Ukraine. On 29 November 2024, the Shevchenkivskiy District Court of Kyiv ruled in favor of a request to unfreeze 47.85% of VEON's corporate rights in Kyivstar, 100% of VEON's corporate rights in its other Ukrainian subsidiaries Ukraine Tower Company, Kyivstar.Tech and Helsi (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 our other Ukrainian subsidiaries. VEON continues to work with the local custodian to remove all restrictions on our corporate rights in Kyivstar and our other Ukrainian subsidiaries, however 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.</p> <p>On 10 June 2024, VEON announced that it will increase its commitment to rebuild Ukraine's digital infrastructure to USD1 billion over the five-year period from 2023 through 2027. This is an increase from the previously announced USD600 million investment commitment for the three-year period between. The commitment will fund investments into Kyivstar's infrastructure initiatives to ensure nationwide essential connectivity, 4G and digital services, including potential acquisitions or the development of new assets, social contributions and partnerships.</p>
	<p>We are exposed to foreign currency exchange risks, since a significant proportion of our costs, expenditure and liabilities are denominated in U.S. dollars while a proportion of our operating revenue is in a variety of other currencies.</p>	<p>We hedge part of our exposure to fluctuations in the translation into U.S. dollars of the revenues and expenditures of its foreign operations by holding borrowings in local currencies. In accordance with our policies, we do not enter into any foreign exchange hedging activities of a speculative nature.</p>	<p>As of 31 December 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.</p>
	<p>The international economic environment, inflationary pressures, geopolitical developments and unexpected global events could cause our business to decline.</p>	<p>We review and analyze OpEx and Capex expenditures on an ongoing basis to optimize the cost structure while maintaining our commitments towards VEON's employees, government and financial institutions and our critical business partners.</p>	<p>Global economic markets have seen extensive volatility over the past few years owing to the outbreak of the COVID-19 pandemic, the war between Russia and Ukraine, and the war between Israel and Hamas, the escalation of the conflict between Israel and Iran, the 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. Additionally, in April 2025, the U.S. government announced tariffs on imports from all countries including a 10% baseline tariff on all imports and higher so-called "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 announcement of 90-day pause to the reciprocal tariffs. 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.</p>

Our principal risks *continued*

Risk increased: Risk decreased: Risk stable:

2024	Risk	Examples of how we mitigate	Some examples of 2024 developments
<h2 style="background-color: #0056b3; color: white; padding: 5px;">Market risk</h2>			
	Emerging markets-related risks given that all of our six operating markets are in the developing world and are vulnerable to a varying degree of political, economic and legal and regulatory variability around issues such as capital controls and rules on foreign investment, as well as social instability and military conflicts.	We manage a diverse portfolio of emerging markets businesses which helps ensure that, in the event of a market underperforming for whatever reason, the impact of such underperformance on the financial and operating performance of the Group as a whole is limited.	Our ability to provide service in Ukraine following the onset of the war with Russia has been impacted due to power outages and damage to our infrastructure. Similarly, our subsidiary in Pakistan has also been ordered to shut down parts of its mobile network and services from time to time due to the security or political situation in the country (including a four-day blanket data closure in 2023 during the arrest of former Prime Minister Imran Khan). More recently, in July and August 2024, our subsidiary in Bangladesh experienced network outages and blockages during weeks of anti-government protests that toppled long-serving Prime Minister Shiekh Hasina, and the subsequent establishment of an interim government in Bangladesh. 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.
	Risk related to our ability to continue as a going concern as a result of the effects of the ongoing war between Russia and Ukraine and the uncertainty of further sanctions.	We have taken a number of measures to protect our liquidity and cash provision, such as accumulating a significant cash balance at HQ and implementing business continuity plans to address known contingency scenarios to ensure that we have adequate processes and practices to protect the safety of our people and to handle potential impacts to our operations in Ukraine.	As of 31 December 2024 we had approximately USD1.7 billion total cash and cash equivalents (including USD242 million related to banking operations in Pakistan and excluding USD30 million in Ukrainian sovereign bonds that are classified as investments), of which USD481 million was held at the HQ level.
	Competition Risk as we operate in highly competitive markets and as a result may have difficulty expanding our customer base or retaining existing customers.	We develop and offer customers new digital products and services in line with our DO14440 and AI1440 digital operator strategy, which is focused 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.	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 MFS, etc.
	Keeping pace with technology since our future success will depend on our ability to effectively anticipate and adapt to the changes in the technological landscape and deploying networks and services that these enable.	We are monitoring and responding to technology developments and competitor activity that could have an impact on us achieving our goals	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 compliant 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 cyberattack or other disaster.
	Risks relating to the recognition of impairment charges in respect of our CGUs, some of which could be substantial, including the potential impairment charge for our Bangladesh CGU following recent political unrest, which may cause us to write-down the value of our non-current assets, including property and equipment and intangible assets (e.g., goodwill)	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.	<p>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.</p> <p>The Company performed annual impairment testing of goodwill and for non-goodwill CGUs also tested assets for impairment as of 30 September 2024 and subsequently assessed for indicators of impairment or reversal of impairment as of 31 December 2024.</p> <p>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.</p>

Our principal risks *continued*

Risk increased: Risk decreased: Risk stable:

2024	Risk	Examples of how we mitigate	Some examples of 2024 developments
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Liquidity and capital

Our business requires considerable financial capital in order to invest in the growth opportunities we identify. This requires us to manage a number of risks relating to capital and liquidity. These include:

	<p>Liquidity risk since as a holding company, VEON Ltd. depends on the performance of its subsidiaries and their ability to pay dividends, and may therefore be affected by changes in exchange controls and dividends or currency restrictions in the countries in which its subsidiaries operate, as well as the ongoing war between Russia and Ukraine, impacting local economies and our operations in those countries.</p>	<p>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.</p>	<p>During February 2024, the company repaid USD250 million of RCF commitments due to mature in March 2024. In March 2024, the company repaid the remaining amount USD805 million, originally due in March 2025 and canceled the RCF. The repayment of the outstanding amount and the cancellation of the RCF reduced VEON's interest expenses, in line with our effective cash and balance sheet management strategies.</p> <p>In 2024, the Company re-obtained credit ratings from Fitch and S&P, which will help to facilitate its return to the capital markets for future opportunistic financings.</p> <p>Furthermore, as part of our "asset light" strategy, we are focused on exploring opportunities to monetize our network infrastructure. On 28 May 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 USD138 million. Accordingly, the sale was completed on 30 September 2024 and the Company recognized a USD66 million gain on disposal of TNS+, which includes the recycling of currency translation reserve in the amount of USD44 million. In November 2024, the Company received USD38 million of the total deferred consideration and the remaining USD100 million was received in February 2025.</p> <p>In line with our asset light strategy, on 5 December 2024, PMCL signed an amalgamation agreement with Engro Corporation Limited (Engro Corp). Under the amalgamation agreement, PAK Tower Company 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 PAK Tower Company's tower infrastructure 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 USD188 million and will guarantee the repayment of Deodar's intercompany debt in the amount of USD375 million.</p> <p>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 12 years, with 7 renewals of 10 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 10 years and to provide a right-of-first-refusal on the fiber requirements of Banglalink.</p>
	<p>Debt service risks given that substantial amounts of indebtedness and higher Debt service obligations could materially impact our cash flow and affect our ability to raise additional capital, especially in case of breach of covenants, significant FX volatility or impaired ability to generate revenue due to the ongoing war between Russia and Ukraine.</p>	<p>Our policy is to create a balanced debt maturity profile and to use market opportunities to extend the maturity and reduce the cost of its borrowings as they arise.</p>	<p>In June 2024, VEON Holdings executed an early redemption of its September 2025 and September 2026 notes. These notes were fully repaid on 18 June 2024.</p>
	<p>Access to capital since VEON's substantial amounts of indebtedness and debt service obligations may not be fully covered by our cash flows, while VEON has re-obtained credit ratings from Fitch and S&P, we may experience difficulty accessing capital markets or may only be able to raise additional capital at significantly increased costs.</p>	<p>We monitor our risk of a shortage of funds using a recurring liquidity planning tool. Our objective is to maintain a balance between continuity of funding and flexibility through the use of bonds, bank overdrafts, bank loans and lease contracts.</p>	<p>As of 31 December 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. The Company has sufficient HQ liquidity to meet its HQ maturities and local market access to address local maturities, in part due to the Company's execution of certain steps in furtherance of its asset-light digital operator strategy, as detailed above.</p>

Our principal risks *continued*

Risk increased: Risk decreased: Risk stable:

2024	Risk	Examples of how we mitigate	Some examples of 2024 developments
<h2>Liquidity and capital</h2>			
	<p>Banking and Financial Counterparty risk given that the banking systems in many countries in which we operate remain underdeveloped and there are a limited number of creditworthy banks in these countries with which we can conduct business. In addition, restrictions on international transfers, foreign exchange or currency controls and other requirements might restrict our activity in certain markets in which we have operations, including as a result of the ongoing war between Russia and Ukraine.</p>	<p>The primary objective of our capital management is to ensure that it maintains healthy capital ratios, so as to secure access to debt and capital markets at all times and maximize shareholder value. We manage our capital structure and make adjustments to it in light of changes in economic conditions.</p>	<p>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.</p>
	<p>The risk for VEON with the recent increase in central bank interest rates primarily revolves around the impact on financial stability and market conditions. As central banks raise rates to combat inflation, this could lead to tighter financial conditions, increased borrowing costs, and heightened economic uncertainty, all of which can affect corporate profitability and operational costs.</p>	<p>We adopt a prudent approach to managing our balance sheet leverage increasing the level of our local currency borrowing and maintaining borrowing headroom in our revolving credit facilities.</p> <p>VEON manages its interest rate risk exposure through a portfolio of fixed and variable rate borrowings.</p> <p>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:</p> <ul style="list-style-type: none"> i) cash we currently hold; ii) operating cash flows; iii) proceeds of assets classified as held for sale; iv) borrowings under syndicated bank financings, including credit lines currently available to us, and private credit financings; and v) issuances of debt securities on local and international capital markets. 	<p>In April 2024, PMCL issued a short term PKR sukuk bond of PKR15 billion (USD52 million) and issued second short-term PKR sukuk bond of PKR15 billion (USD54 million 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.</p> <p>In May 2024, PMCL secured a syndicated credit facility of up to PKR75 billion (USD270 million) including green shoe option of PKR15 billion with a tenor of 10 years. PMCL utilized PKR65 billion (USD232) from this facility through drawdowns in May, June and July 2024.</p> <p>On 25 September 2024 KaR-Tel Limited Liability Partnership (KaR-Tel) signed a new bilateral credit facility with JSC Nurbank of KZT21 billion (USD42) with a maturity of five 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.</p> <p>On 6 September 2024 Unitel LLC signed a new credit facility agreement with Hamkor Bank for UZS200 billion (US15) with a maturity of two years and an interest rate of 25.80% per annum. Unitel LLC fully utilized the facility.</p> <p>On 7 October 2024, Unitel LLC signed a new credit facility agreement with JSC "National Bank for Foreign Economic Activity of the Republic of Uzbekistan" for UZS191.3 billion (USD4 million) with a maturity of two years and an interest rate of 22% per annum. During November 2024, Unitel LLC utilized the full amount from this facility.</p> <p>During November 2024, PMCL signed new short-term facilities of PKR84 billion (USD302 million) from different local banks and withdrew PKR68 billion from these short-term facilities. The tenure of these facilities ranges from three to six months. The interest rate is 3 or 6 months Karachi Interbank Offered Rate (KIBOR) minus 300 bps per annum.</p>
	<p>Given VEON's structure as a holding company and the ongoing challenges in extracting cash from regions like Ukraine amid wartime conditions, it is crucial to highlight the associated risks to financial stability. The difficulty in repatriating funds due to geopolitical instability, regulatory changes, and disruptions in the financial system directly affects VEON's liquidity and financial operations across its subsidiaries. These challenges can limit the Group's overall financial flexibility, impacting its ability to make timely investments and meet debt obligations.</p>	<p>The Company's Board of Directors manages these risks with the support of the treasury function, which 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.</p>	<p>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. As of 31 December 2024, USD437 million (2023: USD151 million) of cash at the level of Ukraine was subject to currency restrictions that limited the ability to upstream the cash or make certain payments outside the country, but these balances are otherwise freely available to the Ukrainian operations.</p>

Our principal risks *continued*

Risk increased: Risk decreased: Risk stable:

2024	Risk	Examples of how we mitigate	Some examples of 2024 developments
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Operational

	<p>Cyber attacks and other cybersecurity threats, to which telecommunications providers are vulnerable given the open nature of their networks and services, could cause financial, reputational and legal harm to our business should these succeed in disrupting our services and result in the leakage of customer data of our intellectual property.</p>	<p>We monitor and log our network and systems, and keep raising our employees' security awareness through training, and operate a structured vulnerability scanning process within our security operations centers.</p>	<p>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. The Ukrainian government also conducted an investigation to support the recovery efforts. All investigations were concluded as of 30 June 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.</p> <p>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, in June and July 2024 we commissioned an independent third-party service provider to perform a cybersecurity maturity assessment on all VEON Group entities against the U.S. National Institute of Standards and Technology (NIST) Cyber Security Framework (CSF) to qualitatively and factually assess each OpCo's 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 cybersecurity 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.</p>
	<p>Network stability and business continuity risks given that our equipment and systems are subject to damage, disruption and failure for various reasons, including as a result of the ongoing war between Russia and Ukraine.</p>	<p>Each OpCo monitors the business continuity risks and ensures appropriate mitigation action plans, activities and systems are put in place to minimize risks of network instability and disruption.</p>	<p>VEON has a monthly cybersecurity forum 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 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.</p> <p>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. Focus has recently been given to the development, improvement and maintenance of our information technology and cybersecurity systems as well as to the development and execution of our cybersecurity policy. We have recently upgraded our anti-phishing safeguards and content management systems. We have also initiated and completed upgrades to our digital business support systems (DBSS) across all of our operating companies in Bangladesh, Pakistan, Ukraine, Kazakhstan and Uzbekistan</p>

Our principal risks *continued*

Risk increased: Risk decreased: Risk stable:

2024	Risk	Examples of how we mitigate	Some examples of 2024 developments
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Operational

	<p>Challenges in local implementation of our strategic initiatives, which could be affected by a variety of unforeseen issues, including (but not limited to) technological limitations, regulatory constraints and insufficient customer engagement.</p>	<p>We 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.</p>	<p>As part of our initiative to digitize our core telecommunications business, ensuring we address 4G penetration levels across the Group is vital as 4G services remain a core enabler of our digital strategy. We intend to continue focusing on increasing our capital investment efficiency, including with respect to our IT, network, and distribution costs. We have secured network-sharing agreements and intend to maintain our focus on achieving an asset-light business model in certain markets, where we own only the core assets needed to operate our business. Across our markets, we are looking into opportunities to create stand-alone entities for our infrastructure assets and encourage industry-wide efficient usage of these companies. In certain markets, we have progressed with tower deals which include the sale of our assets in exchange for long-term service agreements, liberating time and resources for our operators to focus on customer-facing and digital initiatives.</p> <p>On 28 May 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 USD138 million. Accordingly, the sale was completed on 30 September 2024 and the Company recognized a USD66 million gain on disposal of TNS+, which includes the recycling of currency translation reserve in the amount of USD44 million. In November 2024, the Company received USD38 million of the total deferred consideration and the remaining USD100 million was received in February 2025.</p> <p>On 5 December 2024, PMCL signed an amalgamation agreement with Engro Corporation Limited (Engro Corp). Under the amalgamation agreement, PAK Tower Company 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 PAK Tower Company's tower infrastructure 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 USD188 million and will guarantee the repayment of Deodar's intercompany debt in the amount of USD375 million.</p> <p>In November 2023, Banglalink sold 2,012 sites to Summit Towers Limited (Summit). The transaction agreement with Summit is for an initial period of 12 years, with 7 renewals of 10 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 10 years and to provide a right-of-first-refusal on the fiber requirements of Banglalink.</p>
	<p>Supply chain risks since we depend on third parties for certain services and products important to our business and there may be unexpected disruptions to supply chains due to a variety of factors, including regulatory (e.g. trade and export restrictions including those imposed as a result of the ongoing war between Russia and Ukraine), natural disasters, pandemics and similar unforeseen events.</p>	<p>We reduce our reliance on single vendors to the extent possible and opt for the use of alternative suppliers where possible and ensure compliance with the applicable licensing and approval requirements in case of sanctions and export control restrictions.</p>	<p>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 violations of Group policy or applicable law to senior management.</p>

Our principal risks *continued*

Risk increased: Risk decreased: Risk stable:

2024	Risk	Examples of how we mitigate	Some examples of 2024 developments
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Operational

	Partnership risks given that we participate in strategic partnerships and joint ventures in a number of countries on the basis of agreements that may affect our ability to execute our strategic initiatives and, require the consent of our partners to withdraw funds and dividends from these entities.	<p>We conduct risk-based due diligence on our business partners and mitigate apparent risks through contractual requirements, representations, indemnities, warranties, etc.</p> <p>We regularly monitor the media presence and reputations of our partners and respond accordingly.</p> <p>We remain committed to simplifying our business structure, which extends to our local partnerships.</p>	<p>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).</p> <p>On 28 May 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 USD138 million. Accordingly, the sale was completed on 30 September 2024 and the Company recognized a USD66 million gain on disposal of TNS+, which includes the recycling of currency translation reserve in the amount of USD44 million. In November 2024, the Company received USD38 million of the total deferred consideration and the remaining USD100 million was received in February 2025.</p> <p>On 26 March 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 USD32 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.</p>
	Infrastructure risks given that the physical infrastructure in some of our markets is in poor condition and may require significant investment by local governments or additional substantial and ongoing expenditures by us, in order to sustain our operations, in addition to the risk of maintaining our infrastructure in Ukraine and responding to the ongoing war as it develops further.	We are committed to staying at the forefront of technological advancements, developing and marketing innovative products, and continuously updating our facilities and process technology.	We have incurred and will continue to incur additional expenditures to maintain and repair our mobile and fixed-line telecommunications infrastructure in Ukraine as a result of any damage inflicted on our infrastructure due to the ongoing war, as well as for security, increased energy costs, and related operational and capital expenditures. We have installed additional generators and batteries, 2,656 generators (SDG, MDG, SDG 3rd party) and 44,000 Lifo4 batteries (48V 100Ah) respectively, to ensure backup capacity in order to meet certain regulatory requirements.
	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.	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.	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.

Our principal risks *continued*

Risk increased: Risk decreased: Risk stable:

2024	Risk	Examples of how we mitigate	Some examples of 2024 developments
Operational			
	The ongoing war between Russia and Ukraine and its direct and indirect consequences have impacted and, if the war continues or escalates, may continue to significantly impact VEON's results and aspects of its operations in Ukraine. 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.	We remain committed to restoring our infrastructure in Ukraine, ensuring that our network assets are repaired promptly and effectively, even amidst ongoing challenges.	We have managed to repair most of our network assets in Ukrainian territory not under Russian occupation. However, there is no assurance that our network will not sustain further damage or that such damage can be repaired promptly as the war continues. Additionally, with the increased targeting of Ukraine's electrical grid, we have faced challenges in ensuring our network assets have a power source. We have installed additional generators and batteries to ensure sufficient energy backup capacity to meet regulatory requirements.
	Risk related to spectrum and license rights, and the potential for increases in the costs of such rights, given that the success of our operations depends on acquiring and maintaining spectrum and licenses in each of our markets, most of which are granted for specified terms with no assurance that they will be renewed once expired, or at what price.	Our Group GR team actively advocates with telecommunication authorities across our OpCos to secure necessary frequency allocations, mitigating risks related to limited and expensive spectrum availability, and ensuring we can expand our customer base while maintaining high-quality service	On 20 November 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 will invest approximately UAH1.43 billion (USD34 million) in the Ukrainian economy through this spectrum acquisition.
	Interconnection agreements with other operators upon which the economic viability of our operations depends. A significant rise in these costs, or a decrease in the interconnection rates we earn, could impact the financial performance of our business, as could adverse local regulation of Mobile Termination rates (MTRs), which govern the rates at which carriers compensate each other for carrying calls that originate on one another's networks.	VEON aims to secure the interconnection and roaming agreements on cost-effective terms since it is important to the economic viability of our operations.	

Our principal risks *continued*

Risk increased: Risk decreased: Risk stable:

2024	Risk	Examples of how we mitigate	Some examples of 2024 developments
<div style="background-color: #0056b3; color: white; padding: 5px; border-radius: 10px; display: inline-block;">Legal</div>			
	Regulatory, legal and compliance risks given that the telecommunications industry is highly regulated and we are subject to a large number of laws and regulations (including anti-corruption laws and laws restricting foreign investment) which change from time to time, vary between jurisdictions and can attract considerable costs, including fines and penalties, with respect to regulatory compliance.	We maintain good bilateral relationships with the regulatory authorities in our operating markets to order to help us understand and adapt to their concerns with respect to local regulations.	As of 31 December 2024, VEON has not been named as a target of United States (US), European Union (EU), or United Kingdom (UK) sanctions as a consequence of LetterOne being a 45.5% shareholder in VEON.
	Sanction and export control risks as we are subject to laws and regulations prescribed by various jurisdictions, including the U.S., the U.K. and the EU, depending on the transaction or business dealing, especially in connection with the ongoing war between Russia and Ukraine. Applicable requirements remain subject to change and may impact our ability to conduct business in certain countries and with certain parties with which we have services, supplies or other business arrangements. The risk of export restrictions for Chinese vendors has also gained relevance at the end of 2023.	<p>We closely monitor the developments related to international economic sanctions and export controls to comply with applicable sanctions and export control requirements and restrictions.</p> <p>We operate a policy of diverse sourcing with respect to equipment suppliers to ensure that we are not overly reliant on any single vendor should a supply disruption arise, including as a consequence of the imposition of sanctions and export control laws.</p>	<p>Management has actively engaged with sanctions authorities where appropriate. On 18 January 2023, VEON announced that the U.S. Department of the Treasury, Office of Foreign Assets Control (OFAC) replaced the General License 54 originally issued on 18 November 2022, with General License 54A to now include both VEON Ltd. and VEON Holdings. This general license authorizes all transactions ordinarily incident and necessary to the purchase and receipt of any debt or equity securities of VEON Ltd. or VEON Holdings that would otherwise be prohibited by section 1(a)(i) of Executive Order (E.O.) 14071. OFAC General License 54A applies to all debt and equity securities of VEON Ltd. or VEON Holdings that were issued before 6 June 2022, and confirms that the authorization applies not only to the purchase and receipt of debt and equity securities, but also to transactions ordinarily incident and necessary to facilitating, clearing and settling of such transactions. This General License ensures that all market participants can trade the relevant securities with confidence that such trading is consistent with E.O. 14071, which targeted "new investment" in Russia. On 18 January 2023, OFAC has replaced the General License 54 originally issued on 18 November 2022, with General License 54A to now include both VEON Ltd. and VEON Holdings B.V.</p> <p>VEON has engaged external counsel to assess the impact of sanctions on certain beneficial owners and provide legal guidance on mitigating the reputational and operational impacts. This helps VEON stay informed about the potential risks and take appropriate actions to mitigate them.</p>
	Unpredictable tax claims, decisions, audits and systems, as well as changes in applicable tax treaties, laws, rules or interpretations give rise to significant uncertainties and risks that could complicate our tax planning and business decisions.	Developments in tax legislation and requirements as well as tax claims and decisions are monitored by local tax teams with oversight from HQ to ensure compliance with tax reporting and timely mitigation of possible tax disputes and audits.	
	Unethical or inappropriate behavior, including potentially bribery and corruption, which could result in fraud or a breach of regulation or legislation and could, in turn, expose VEON to significant penalties, criminal prosecution and damage to our brand and reputation.	<p>Our Ethics and Compliance and Legal teams maintain oversight and expertise from HQ and rely on dedicated local teams with knowledge of the legal and regulatory requirements of each of our operating markets and supplement with advice from external counsel when required.</p> <p>We maintain an Ethics and Compliance program, which includes a comprehensive approach to detecting, investigating, remediating and reporting misconduct, as well as fostering a strong Tone at The Top (TaTT) to encourage discussions about behavior and values and to optimize the cooperation and communication between HQ and OpCos to ensure appropriate standards of behaviors are communicated throughout the Group and enforced locally.</p>	The Company's zero tolerance for bribery is underpinned by VEON's Anti-bribery and Corruption policy, which outlines the Company's risks related to bribery and corruption, highlights VEON Group personnel's responsibilities under the relevant anti-corruption laws and Company policies, and provides the tools and support necessary to identify and combat those bribery and corruption risks. Other related policies include the Anti-money Laundering and Counter-Terrorist Financing Policy (AML/CTF Policy), Sanctions and Export Controls Policy, Conflict of Interest Policy, Third Party Risk Management Policy, Group Contracting Framework and Speak Up: Raising Concerns and Non-Retaliation Policy.

Our principal risks *continued*

Risk increased: Risk decreased: Risk stable:

2024	Risk	Examples of how we mitigate	Some examples of 2024 developments
<div style="background-color: #0056b3; color: white; padding: 5px; border-radius: 10px; display: inline-block;">Legal</div>			
	<p>As VEON expands into Digital and Mobile Financial Services (DFS and MFS) beyond its traditional telecommunications offerings, the Company faces increased regulatory risks associated with AML and Counter-Terrorism Financing (CTF). These regulations necessitate the implementation of stringent systems and controls to detect, prevent, and report potential financial abuses. The expansion into DFS and MFS introduces complexities due to the high volume and cross-border nature of digital transactions, requiring VEON to comply with diverse international and local compliance standards. Non-compliance could result in severe penalties, including financial fines, sanctions, and reputational damage, underscoring the need for VEON to continuously invest in robust compliance frameworks and staff training to manage these risks effectively.</p>	<p>We maintain appropriate know-your-customer (KYC) and AML controls across our DFS and MFS products and services as required by local rules and international best practices.</p>	<p>In line with our Anti-money Laundering and Counter-Terrorist Financing Policy (AML/CTF Policy), we conduct e-learning programs and in-person training sessions tailored for employees in our Digital Financial Services (DFS) business to strengthen awareness and compliance with AML/CTF requirements.</p>
	<p>Data privacy risks since we collect and process customer personal data, we are subject to an increasing amount of data privacy laws and regulations. In some cases these laws and regulations also bring restrictions on cross-border transfers of personal data and surveillance-related requirements.</p>	<p>We maintain a privacy program that includes data privacy controls such as privacy assessments, data breach response and individual rights processes, to ensure we comply with EU and local data privacy laws for the collection and processing of personal data for our services, human resource management and compliance processes.</p>	<p>Although we have moved our headquarters to the DIFC and exited our historical European operations, 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, is 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 European Union 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.</p>

Our principal risks *continued*

Risk increased: Risk decreased: Risk stable:

2024	Risk	Examples of how we mitigate	Some examples of 2024 developments
Legal			
	<p>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. Additionally, 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.</p>	<p>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.</p>	<p>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.</p>
	<p>Various factors may hinder the declaration and payment of dividends and the holders of our ADSs may not receive distributions on our common shares if it is illegal or impractical to make them available to them.</p>	<p>The Company's dividend policy is set by VEON's Board of Directors, taking into account medium-term investment opportunities and our capital structure.</p>	<p>The payment of dividends are subject to the discretion of our board. For the years ended 31 December 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.</p> <p>The depository 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 depository 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 depository.</p>

4

Sustainability

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Our ESG vision

At VEON, we are committed to driving positive change in frontier markets and creating lasting value for our customers, employees, investors, and the communities we serve. We foster ethical business conduct and embrace our responsibility to the environment and society. By leveraging our technological expertise, market presence, and digital innovation, we empower individuals and businesses to drive sustainable development and create greater opportunities for our customers.

Aligned with this vision, VEON contemplates targets for management in the following key areas:

- Empowered communities and equal opportunities for all, through innovative technology solutions and services.
- Extended lifespan of equipment and reduced waste generated throughout the product lifecycle.
- Reduced environmental impact of our network infrastructure and operations, while contributing to the global transition to a low-carbon economy.
- Improved business model climate resilience.

We recognize the critical role of oversight in managing the environmental and social impacts of our digital services operations across our frontier markets. The Board of Directors, supported by the ESG Steering Committee and OpCo Business Risk Committees (BRC), oversees the identification, assessment, and management of material sustainability matters, ensuring alignment with regulatory requirements, stakeholder expectations and our remuneration framework.

These material sustainability matters include energy consumption, energy generation, waste management, human capital, customer and community impacts, as well as supply chain resilience.

VEON conducts periodic business partner reviews and participates in sustainability ratings to benchmark performance. Our commitment to transparency and accountability ensures that we continuously enhance our sustainability performance, including long-term value for our stakeholders.

The Board is regularly briefed on sustainability-related risks and opportunities, integrating them into strategic decision-making and remuneration framework. Senior management is responsible for setting and executing sustainability policies, monitoring key performance indicators (KPIs), and ensuring compliance with international frameworks, such as the GRI.

Commitment to the environment

VEON is committed to managing its carbon footprint, enhancing energy efficiency, and contributing to a sustainable digital economy in the markets we operate. We recognize that energy consumption and energy generation are critical sustainability factors impacting our environmental footprint, operational resilience, and long-term value creation.

The Board regularly reviews energy performance metrics and renewable energy investment initiatives as part of our carbon footprint management, with encouragement to our OpCos to investigate the possibilities for target setting in this area. Leading the initiative, Pakistan operations recently set a 2025 target for sustainable energy generation.

Energy-related risks, such as grid reliability, energy price volatility, and carbon regulation compliance, are integrated into our ERM framework. The Board contemplates the need for future periodic climate risk stress testing to assess vulnerabilities and ensure business continuity under different energy transition scenarios.

Environment protection can be furthered in many ways, depending on specific circumstances and local urgent needs. VEON's environmental protection initiatives in 2024 included among other things energy efficiency-related initiatives and demining efforts, as shown in the case studies included in the section 'Commitment to the environment'.

Energy consumption

The rapid expansion of digital services and our improved networks' resilience leads to upward trends in our energy consumption. This trend presents risks such as rising operational costs, regulatory pressures on carbon emissions, and supply chain disruptions in energy markets.

To mitigate these risks, the Group contemplates to establish Board-level oversight of energy efficiency targets in 2025, with annual reviews of energy intensity metrics (e.g., kWh per terabyte of data processed), together with adopting ISO 50001 Energy Management System standards across key facilities to track and improve energy performance.

We have established operational energy efficiency programs, including AI-driven cooling, energy-efficient hardware procurement, and optimization of networks and server utilization, and engage policymakers and industry groups to advocate for sustainable energy regulations that support the digital and telecommunication sectors.

The total data consumption on our networks increased by 14% year-on-year while total energy consumption was up only by 13% year-on-year, thanks in part to investments in power-efficient telecommunications infrastructure, infrastructure sharing and rising use of renewable energy sources to power networks.

Energy generation

To reduce reliance on fossil fuels and enhance energy security, we are contemplating accelerating our investments in renewable energy procurement and on-site energy generation. This transition would support cost stability, emissions reduction, and compliance with the expected evolution of local markets' sustainability regulations.

Initiatives under consideration for acceleration include renewable energy procurement, such as Power Purchase Agreements (PPAs) with solar and wind energy providers, investment in on-site solar panel installations, partnerships with clean energy innovators to explore emerging technologies, such as battery storage, scenario planning for energy transition risks, including potential regulatory shifts and carbon pricing impacts.

Waste management

At VEON, we encourage responsible waste management and environmental stewardship. In our telecom industry, waste can include electronic waste (e-waste) from equipment, packaging materials, and operational waste from offices and data centers. By handling these resources with proper care, we can contribute to a less polluted future.

Ineffective waste management can lead to significant risks, including environmental pollution from improper disposal practices. Additionally, resource inefficiencies can drive up operational costs and create vulnerabilities in the supply chain. Addressing these risks proactively is essential to protect our environment and ensure smoother, more efficient operations.

We see waste management as an opportunity to adopt circular economy principles and enhance sustainability across our operations. Our initiatives include:

- Refurbishment and resale of IT hardware, extending the lifecycle of equipment and reducing e-waste.
- Collaboration with e-waste recycling partners to recover valuable materials such as rare earth metals, contributing to a more sustainable supply chain.
- Employee engagement programs on waste reduction, including awareness campaigns and office waste reduction initiatives

Our ESG vision *continued*

Customers and communities

Our Board of Directors, supported by our OpCo ESG functions, their Ethics and Compliance Committees, the Chief Information Officer and the Group Digital Operations Officer, provide oversight on customer rights, data privacy, digital inclusion, and community engagement.

The Board regularly reviews customer satisfaction metrics, digital equity initiatives, and community investment programs. We recognize the critical role of trust, connectivity, and ethical business practices in our relationships with customers.

Key risks include:

- Data privacy and cybersecurity threats, which could lead to regulatory penalties and loss of customer trust.
- Digital exclusion, where underserved communities lack access to affordable and reliable internet services.
- Misinformation and ethical content concerns, impacting brand reputation and regulatory compliance.

To mitigate these risks, we have implemented:

- Board-level oversight of data privacy and cybersecurity strategies, ensuring compliance with local data protection laws, and ISO 27001 standards.
- Digital inclusion programs, such as affordable connectivity solutions and partnerships with local governments to expand internet access.
- AI ethics and content moderation policies as part of our Code of Conduct, ensuring responsible digital services and safeguarding against misinformation.
- Customer grievance mechanisms, allowing for transparent resolution of concerns related to digital services, privacy, and accessibility.

Beyond serving customers, we strive to positively impact communities through digital empowerment initiatives.

Our initiatives include:

- Digital literacy programs, enabling communities to safely and effectively use digital services.
- Supporting entrepreneurs and businesses through technology training, and cloud-based solutions.
- Infrastructure development partnerships to bring digital services to rural and underserved regions.
- Consultations with local stakeholders, including governments, NGOs, and affected communities, to address concerns around land use, energy access, and environmental effects.

Human capital

We recognize that human capital is fundamental to our long-term success. Our governance framework ensures that the Board of Directors, along with the OpCo People Committees, oversees the management of human capital-related impacts, risks, and opportunities. These include workforce well-being, diversity and inclusion, skills development, fair labor practices, and employee engagement.

Human capital risks such as talent shortages, high turnover, and workplace inequalities are integrated into our ERM framework. Our OpCos conduct regular assessments and monitor key workforce trends in their markets to address emerging challenges proactively.

Through stakeholder engagement, training programs, benchmarking against peers and other leading sectors, and safety and well-being programs, we ensure that our human capital strategy remains resilient, adaptable, and aligned with our long-term sustainability goals.

The Board receives regular updates on employee retention, training investments, and workforce diversity. Senior management is responsible for implementing policies that promote a safe, inclusive, and equitable work environment, in alignment with standards such as the UN Guiding Principles on Business and Human Rights, and local labor laws.

Workforce well-being and employee engagement

We are committed to fostering a healthy and engaged workforce by ensuring access to competitive benefits, health support, and work-life balance initiatives. Our oversight mechanisms include:

- Annual employee engagement surveys, with results reviewed by the Board to guide decision-making.
- Health and well-being programs, including mental health support, ergonomic workspaces, and flexible work policies.
- Regular safety audits in compliance with occupational health and safety regulations.

Health and safety

VEON places the highest priority on the health and safety of its employees, adhering to policies that align with global health and safety standards. Workplace safety is especially crucial for the Company, given that many employees work in the field, maintaining towers and other sites. A well-defined hierarchy is in place to ensure that any safety concerns are promptly reported and escalated. This structure not only addresses immediate issues but also helps prevent similar incidents from occurring elsewhere.

	2024	2023	2022
Number of work-related fatal accidents	0	1	1
Number of work-related special security incidents	0	0	0
Number of high-consequence work-related injuries	0	0	1
Work-related injury rate per million hours	0	0	0

Diversity, equity and inclusion (DE&I)

Diversity is a key driver of innovation and performance in our workforce. We have implemented a comprehensive DE&I strategy that is overseen by the Group Diversity and Inclusion Officer and by the OpCo People Committees.

Key governance elements include:

- Board-level monitoring of workforce gender balance and representation of underrepresented groups.
- Equal opportunity policies to ensure non-discriminatory hiring, promotions, and compensation practices.
- Training programs on unconscious bias and inclusive leadership for employees and management.

Talent development and skills training

Given the rapid pace of digital transformation, continuous upskilling and reskilling are critical. Our Board allocates resources for talent development, ensuring employees have opportunities to grow in their careers. Key oversight mechanisms include:

- Annual reviews of training investments to align with future workforce needs.
- Tracking employee participation in learning and development programs to measure effectiveness.
- Collaboration with universities and technical institutes to strengthen talent pipelines for digital skills.

Fair labor practices and ethical workforce management

As part of our responsible business conduct, we ensure that fair labor practices are upheld across our operations and supply chain. This includes:

- Reviews of compliance with labor laws, including working hours, wages, and conditions.
- Business partner code of conduct exclusion of forced labor and unethical labor practices.
- Whistleblower protection mechanisms, allowing employees to report concerns without retaliation.

Commitment to the environment

VEON is committed to reducing energy consumption and increasing sustainable energy generation as part of its climate action efforts, and has a responsibility to both environmental protection and social development. Environmental protection can be furthered in many ways, depending on specific circumstances and local urgent needs. VEON's environmental protection initiatives in 2024 included among other things energy-related initiatives and demining efforts, as shown in the below case studies.

Initiative

Change to sustain

Pakistan ranks among the top 10 countries vulnerable to climate change, and a program dedicated to the development of climate resilience is a need of the hour. Mobilink Bank has launched a climate action program 'Change to Sustain' which aims to address challenges faced by customers that result from climate change.

Change to Sustain aims to integrate sustainable practices within the bank and enable the growth of climate-resilient communities. In 2024 we successfully put together an inventory of our carbon emissions for the FY2023 which stands at 4,489 metric tons CO₂e. This step has enabled us to get an understanding of the required decarbonization strategies to contribute to the furthering of a sustainable banking business model.

As part of our decarbonization agenda, we are solarizing our branches; 10 of Mobilink Bank's branches were solarized in 2023, and an additional 11 branches were solarized in 2024.

In addition, in 2024 we conducted a nationwide planting drive across 109 branches, planting approximately 5,000 saplings. Another exciting initiative is the automation of our Dunning Letter process for loan customers. We shifted from physical mail to a fully digital, automated system marking an important milestone in our journey towards efficiency. These steps are crucial for Mobilink Bank's journey towards sustainability and the integration of climate-conscious practices within the bank.

Green financing forms a crucial pillar of our Change to Sustain program. We are committed to providing sustainability-focused solutions for our customers and have successfully extended up to PKR1.77 bn in solar financing to our customers.

"My name is Sarim Bashir, and I am from Toba Tek Singh. I availed a solar financing loan of Rs.7 lac from the Toba Tek Singh branch of Mobilink Bank. With this loan, I installed a solar system and tube well, which I now use to irrigate my farmland. Previously, we relied on diesel, which was very expensive. Thanks to solarization, irrigating my farmland is now completely cost-free. Additionally, I sell surplus water to other farmers, earning Rs.40,000 to 45,000 per month. I am extremely grateful to Mobilink Bank for providing this facility. It's a wonderful opportunity – thank you, Mobilink!"

"My name is Irshad Bibi, and I am from 221 Gabah. I received a loan of Rs.16.82 lac from the Toba Tek Singh branch of Mobilink Microfinance Bank. With this loan, I installed a solar-powered tube well. Before this, I had to bear a high electricity bill, but now, thanks to the solar tube well, my electricity costs are negligible. Additionally, I sell excess water to other farmers, which allows me to save Rs.40,000 to 50,000 per month. I use these savings to cover household needs and expenses. I am deeply grateful to Mobilink Bank for their support."

This initiative plays a crucial role as Pakistan faces energy shortages on occasion, as well as high energy costs. Facilitating the use of renewable energy is not only climate-friendly, but it enables our customers to carry out their activities with ease. In addition, in 2024 we introduced an E-Bike Loan initiative, furthering more sustainable mobility. Through the E-Bike Loan we are targeting 40% gender-inclusiveness in six months' time to ensure equal opportunities for all.

The vision of the Change to Sustain program ties in neatly with the core financial success of our business. Initiatives such as the solarization of branches and the automation of the Dunning Letter process form a necessary cost-cutting measure. Mobilink Bank saved PKR9 million for the year until September due to the solarization of 10 branches in 2023. In addition, our climate-focused product offerings enable us to target a new customer portfolio seeking sustainable solutions.

"Mobilink Bank is committed to empowering the under banked and unbanked communities of Pakistan through sustainable financing and technology. The Change to Sustain program is our dedicated effort towards tackling the impacts of climate change on Pakistan, which ranks as one of the top 10 countries vulnerable to climate risk. Through our efforts we envision contributing to a sustainable environment and the development of climate-resilient communities." – President & CEO Mobilink Bank – Haaris Mahmood Chaudhary



Commitment to the environment *continued*

Initiative

Banglalink achieves 2.3% year-on-year energy reduction per tower in 2024

This achievement was driven by a combination of modernization efforts, AI-based energy-saving mechanisms, and infrastructure upgrades, ensuring both operational efficiency and environmental sustainability. The Company undertook power system modernization by replacing end-of-life rectifiers and batteries, improving power efficiency across its network. AI-driven energy optimization was activated across 15,291 4G sites. Additionally, energy optimization efforts included the realignment of Power Star features in 5,844 2G sites.

The Company optimized its microwave network by implementing device-aware power-saving features in 5,963 Huawei MW network IDUs and enabling energy-saving mechanisms in 473 ZTE Microwave Links through ZENIC One. To further enhance energy efficiency, Banglalink streamlined power consumption by deactivating 21 RNCs and replaced outdated equipment with upgraded, energy-efficient systems at 1,091 sites.

Expanding its renewable energy footprint, Banglalink increased the REF (renewable energy factor) by 38%, reinforcing its commitment to sustainability and carbon footprint reduction.

Through these extensive energy initiatives, Banglalink achieved a total reduction of 12.28 GWh in annual energy consumption, significantly lowering its environmental footprint. These measures led to a reduction of 5,700 metric tonnes of carbon emissions per year, contributing to national and global sustainability goals.

Additionally, these efficiency improvements resulted in an annual operational expenditure savings of BDT159 million (USD1.3 million), enhancing cost-effectiveness while maintaining superior network performance. By integrating sustainability-driven innovations and responsible energy management, Banglalink is committed to further reduce carbon emissions and drive long-term environmental and economic benefits.



	2024	2023	2022
GHG emissions (in millions of metric tons)*			
Total GHG emissions*	0.814	0.600	0.700
GHG emissions scope 1**	0.160	0.100	0.100
GHG emissions scope 2***	0.654	0.500	0.600

* IEA 2024 emission factors have been used for conversion to GHG emissions for 2024 data. Prior years have been calculated based on IAE 2023 and 2022 emissions factors.

** Scope 1 emissions exclude refrigerant fugitive emissions.

*** Scope 1 and scope 2 emissions include emission related to shared network sites.

	2024	2023	2022
BTS with energy optimization features			
Number of BTS with solar and/or wind energy technology	1,085	993	823
Number of BTS with free-cooling technology	7,997	7,285	7,453
Number of BTS with hybrid-diesel technology	11,915	12,602	12,794
Number of BTS which are outdoor sites	36,096	31,539	28,934
Number of BTS which use power-saving technology	70,093	63,148	58,739

Commitment to the environment *continued*

Initiative

We live here 2.0

Ukraine is currently the most heavily mined country in the world, with over 30% of its territory contaminated by landmines. This includes more than 400,000 hectares of farmland and almost all water bodies.

Over 10 million Ukrainians face danger in these regions, with thousands unable to return to their homes. Additionally, the presence of mines poses significant environmental risks, making this a pressing issue that requires urgent intervention.

To address this challenge, Kyivstar, in collaboration with the Come Back Alive Foundation and with informational support from the Ministry of Economy of Ukraine, launched the 'We Live Here 2.0' initiative. This fundraising campaign aims to provide sappers – combat engineers responsible for military engineering tasks – with advanced equipment and robotic systems.

The campaign's goal is to raise UAH100 million to equip minesweepers with Ukrainian-made robotics, vehicles, and communication tools. These resources are intended to speed up the demining process and improve safety for both civilians and defenders.

Kyivstar has prioritized demining efforts to ensure that liberated Ukrainian territories are safe and accessible for civilians. The innovative technologies supplied through the 'We Live Here 2.0' campaign enhance the efficiency and safety of sappers. Moreover, demining activities enable Kyivstar to restore mobile communications in de-occupied areas. The Company has introduced user-friendly payment systems, allowing donations from almost anywhere in the world.

As of 31 December 2024, the campaign raised over UAH89.5 million, including UAH50 million contributed by Kyivstar. More than 120,000 subscribers have supported the project by donating through a special tariff offer – Superpower 'Help for the Armed Forces.' Between August and December 2024, the campaign reached over 25 million people. To maintain momentum, the initiative has been widely promoted through media, television, influencers, and social networks managed by the Company and its partners. The project will continue until the goal of demining is fully met.

"Mine clearance is an important area of support for the Armed Forces of Ukraine for Kyivstar. We strive to make the territory of Ukraine safe and accessible for civilians. Innovative technologies will help to reduce risks, speed up the demining process and allow Kyivstar specialists to restore mobile communications in de-occupied territories faster. Kyivstar, for its part, is allocating UAH50 million for the fundraiser and encourages Ukrainian businesses and concerned Ukrainians to support the initiative," comments Oleksandr Komarov, Kyivstar CEO.



	2024	2023	2022
Energy use (MWh)*	2,148,607	1,896,315	1,902,981
Network (BTS and related buildings and equipment)	1,996,538	1,682,285	1,685,834
Diesel generators	505,461	475,768	413,891
Grid electricity	1,473,139	1,187,269	1,234,890
Solar	17,938	19,249	36,917
Grid electricity (renewable)	—	—	135
Offices and other buildings**	87,587	121,854	125,852
Diesel generators	7,398	8,831	8,654
Natural gas	7,695	6,363	8,570
Grid electricity	69,935	85,353	84,636
District heating	1,083	2,883	3,392
District cooling	1,035	18,424	20,600
Vehicles	64,482	92,176	91,295
Diesel	43,327	29,957	23,525
Petrol	20,261	61,112	66,759
Compressed natural gas	894	1,107	1,011

* Energy conversion factors have been updated for diesel and natural gas used in prior years to conform to the current period presentation.

** For 2024 this includes 441 MWh of renewable energy for Offices and other buildings.



Investing in human capital

In 2024, VEON was committed to attracting and retaining top talent across our diverse global markets to enable us to drive our digital strategies and businesses forward. Our People teams in our markets diligently partnered with the business to pursue the implementation of VEON's strategic vision, recognizing the critical role that our skilled colleagues have in driving our success within the dynamic and ever-evolving digital business landscape.

The ambition to be closer to our markets has led to moving our headquarters from Amsterdam to Dubai, which is a more aligned business ecosystem, to enable VEON to achieve our ambitions and provide greater access to an exceptional and diverse pool of talent.

The unprecedented growth in our business landscape, required a robust and real-time monitoring of key people drivers, ensuring we remained agile and ready to respond quickly and effectively. To strengthen this aspect, the people section of VEON's propriety analytics platform "Pulse" was re-engineered to present the business leadership with critical people insights. These insights are now generated by amalgamating behavioral, financial, economic and operational drivers of the business, providing a more robust set of directional pointers for decision making.

Our growth ambition requires expanding our business across all fronts. This required the strengthening of the VEON People team to cohesively converge our efforts at the Group level. We now have Leadership team with strong diversity of thought when it comes to making business decisions.

VEON's People teams ensure that VEON remains well-positioned to capitalize on emerging opportunities and navigate the complexities of the modern digital world. 2024 presented our people with a unique set of challenges requiring proactive adjustments to align the business with future needs, as well as reacting to all of the unforeseen geopolitical circumstances within specific markets.

In order to further strengthen the overall strategic contribution of the People function, we conducted a third-party maturity study of the People function's contribution across the Group and HQ. The study was conducted by a globally renowned human resources consulting firm, RBL. The firm is led by one of the leading authority figures in the field of HR, Dave Ulrich and his partner Norm Smallwood.

The study primarily focused on the following two areas:

Analyzing human capability via public disclosures

Using cutting-edge AI machine learning and Natural Language Processing (NLP), RBL analyzed and compared disclosures and other publicly reported company statements from U.S. SEC-listed peers, to provide specific advice on where to prioritize the People function's efforts, specifically on where and how we can further build our human capability. Peers were compared on four human capital dimensions to establish a benchmark, the dimensions are as follows:



VEON's overall average ratings exceeded the industry overall average. However, important insights obtained from the study have been integrated into the future People plans and human capability disclosures.

Human resources effectiveness

The second perspective evaluated by RBL was the internal dynamics related to the contribution of the People's function towards the business. The RBL Human Resources Effectiveness Survey measured the effectiveness of the People function based on an assessment of eight areas. VEON scored above the global norm in all eight areas. The eight dimensions are highlighted as follows:



VEON's success hinges on its people, who embody the organization's purpose and drive its strategic vision to positively impact lives. To ensure that our people strategy aligns with the overarching business objectives, a centralized Group people team collaborates seamlessly with our operating companies' People teams, while capitalizing on the unique local contexts, practices, and regulatory requirements of each country.

Together, we strive towards an organization that fosters a high-performing and engaged workforce. This collaborative approach is guided by a robust Group people strategic framework that serves as the foundation for our people strategy.

VEON's people strategy foundation



Attracting

A fundamental pillar of our people strategy is cultivating an employer of choice environment, that attracts the best talent in our operating markets. We aim to be uncompromisingly competitive in hiring the best people in our markets. We prioritize a workplace culture that fosters employee health and safety, embraces inclusion, and champions diversity and equity.

In 2024, several VEON OpCos received prestigious local and international awards, underscoring our commitment to creating exceptional workplaces for our employees.

Investing in human capital *continued*

Initiative

Without Hesitation: Opening doors for new talent

At Kyivstar, we know how hard it can be to take that first step into a new work environment. Whether you are a fresh graduate eager to put your skills to use, or a professional looking for a career change later in life, the challenge is often the same – getting a chance to prove yourself. That's why we created Without Hesitation, a program designed to give fresh talent, with little or no professional experience the opportunity to work with us for a year, gain hands-on experience, and, hopefully, find a long-term place on our team.

When we launched the first season in 2024, we weren't sure what to expect. The job market is competitive from a candidate's perspective, and many companies prioritize candidates with experience. But we believed in giving people a chance, all chosen through a competitive selection process. A significant number of people secured permanent roles at Kyivstar.

Expanding the program

Encouraged by these results, we decided to take things a step further. In the summer of 2024, we introduced Without Hesitation: School of Engineers, a specialized track aimed at recruiting junior technical specialists. Some of Kyivstar's most critical roles require skilled professionals, and finding the right people for these jobs is not always easy, especially in frontline regions.

At first, we weren't sure if we would find enough candidates with the right technical skills. But the response exceeded our expectations. We aimed to hire 15 new engineers and ended up welcoming 23. Already, four of them have moved into permanent positions, and the program will continue through August 2025.

A program for everyone

The program's standout feature is its inclusivity. By removing age as a criterion, Without Hesitation opens doors for everyone, from recent university graduates to individuals seeking a fresh start later in life. Our youngest participant was just 15 years old, taking their first step into the professional world. Our oldest was 78 proving that a career change can happen at any stage of life.

More than a job

This program is not just about filling job openings, it's about creating opportunities for people who might otherwise struggle to get a foot in the door. It is about building confidence, developing skills, and showing that talent is not limited by experience.

We have seen participants grow in ways we never expected. Some started with uncertainty, unsure if they could handle the challenges of the workplace. By the end of the year, they weren't just contributing, they were thriving. Seeing someone gain confidence, take on new responsibilities, and secure a permanent role is what makes this program so rewarding.

Without Hesitation is a project that helps us contribute towards rebuilding Ukraine.



Initiative

Celebrating Excellence: Jazz's award-winning year

2024 has been a remarkable year for Jazz, marked by **global recognition** of our efforts to create a thriving workplace and drive innovation. We are proud to share that Jazz has received prestigious accolades that underscore our commitment to excellence in employee engagement, organizational culture, and leadership.

In 2024, Jazz was honored with **bronze recognition for the International Business Award (Stevie Award) for Employer of the Year**. This accolade reinforces our reputation as a leading employer in the industry, setting benchmarks for inclusivity, growth and engagement.

We earned the silver Brandon Hall Excellence Award for Learning and Development. This recognition highlights our investment in equipping our teams with cutting-edge skills and knowledge, ensuring we remain ahead in a rapidly evolving digital landscape.



Investing in human capital *continued*

Initiative

Empowering Kyrgyzstanis

Beeline Keleчек, originally conceived as an internship program, continues to inspire and support aspiring young professionals on their path to a brighter future. The name itself, “Keleчек”, translates from Kyrgyz as “future”, perfectly reflecting our mission: “By making communication a part of life, we open access to information and opportunities, empowering Kyrgyzstanis to contribute to the development of their country and society.”

The Keleчек program embodies this mission by helping young talent take their first steps toward a successful career. We support them in finding their dream jobs and contribute to their professional growth. Since its launch, the program has served as a springboard for many participants who gained invaluable experience and became part of the Beeline Team.



Boot camp in Bishkek

Traditionally, the program includes a boot camp, intensive lectures delivered by Beeline experts and speed interviews that immerse participants in the corporate culture and allow them to showcase their skills. Each year, the program offers 10 internship opportunities with mentorship in various areas and potential employment.

In 2024, we introduced digital tools to make the process more accessible and modern. We developed our own platform, which enables direct participant registration and fosters a loyal community. This has significantly broadened our audience reach, providing young professionals with unique career guidance content and helping them confidently launch their career journeys.



Expanding boundaries in Osh

December was a landmark month for the program. In December, we took a significant step towards the talent of the southern region by hosting the first-ever job fair in Osh.

The event, organized with the support of Enactus Kyrgyzstan and Osh State University, marked a new chapter for Beeline Keleчек. We recognize the abundance of talented and driven young people in the country's regions, and our mission is to provide them with opportunities to contribute to the development of Kyrgyzstan.



Investing in human capital *continued*

Growing

The rapid growth of VEON's business landscape necessitates a significant shift in the required skill sets within the organization. The demand for expertise in areas such as data science, AI, cybersecurity, cloud computing, and digital marketing is escalating at a pace far exceeding the growth of traditional telecommunications roles. This evolving landscape demands a workforce that possesses a diverse range of skills and a strong aptitude for embracing new technologies and adapting to the constantly changing digital ecosystem.

Initiative

Banglalink: Investing in leadership development

We recognize that investing in leaders is essential to driving organizational success and preparing for the future. A key component of this commitment is the Banglalink's INSEAD Leadership development program, designed to empower 77 senior leaders with the critical skills and strategic insights needed to excel in today's dynamic business environment.

The Banglalink Leadership Development Program is a bespoke initiative crafted in collaboration with INSEAD, one of the world's leading graduate business schools. Specifically tailored for a select group of high-potential leaders, this program offers a comprehensive curriculum spanning 80 hours, delivered in two intensive in-person modules at INSEAD's Singapore campus. Through this holistic approach to leadership development, the INSEAD training equips our leaders with the tools to navigate complexity, drive impactful change, and lead with confidence in an ever-evolving business landscape.

Our commitment to upskilling goes beyond individual growth; it is a strategic imperative for reshaping the Company's business model. By fostering a culture of learning, we position ourselves as a leader in digital transformation, enabling us to deliver exceptional value through vertical-focused innovations. This approach not only ensures business sustainability but also equips our employees to be future-ready professionals in a rapidly evolving telecommunications landscape.



Initiative

Beeline's Kazakhstan learning ecosystem

The rapid pace of digital transformation presents a dual challenge: equipping our leaders with adaptive management skills and upskilling employees in technologies like AI, Robotic Process Automation (RPA), and low-code development.

Empowering our employees

We aim to build a workforce that thrives in a digital-first world. By giving our employees the tools, knowledge, and confidence to lead and innovate, we empower them to transform processes and drive meaningful change. Through a unified initiative, we focus on developing leadership excellence, technological proficiency, and a culture of continuous learning.

Our talent transformation initiative supports our business goals by:

- Developing adaptive leaders who advance strategic priorities and enhance efficiency.
- Driving digital strategy through widespread adoption of AI, RPA, and low-code tools.
- Reducing operational costs by fostering in-house expertise and self-reliance.
- Boosting employee engagement and retention, ensuring organizational resilience.

Key initiatives

- Management freestyle program: We enable mid-level managers to become agile leaders through tailored tracks, "Innovator", "Leader", and "Professional" programs, designed to align with their personal goals and our organizational needs
- AI Literacy Program: We empower non-technical employees to use AI effectively by teaching them foundational skills and practical applications that enhance productivity.
- RPA Booster Program: We enable employees to design and deploy automation solutions, reducing manual tasks and errors while accelerating processes.
- Low-code school: We make application development accessible by training employees to create apps without prior coding experience, fostering rapid innovation and collaboration.

A holistic approach to learning

We take a holistic approach to learning, combining self-paced modules, live mentoring sessions, and hands-on projects. Employees collaborate through platforms like Telegram and MS Teams, while expert mentors guide them in applying new skills to real-world challenges.

Participants work on projects that create tangible outcomes, such as AI-powered tools, automation bots, and functional applications. For example, managers in the Freestyle Program reported a 30% boost in leadership competencies, greater confidence in decision-making, and improved ability to navigate challenges.

To ensure equitable access, most programs, such as "AI Literacy", "RPA Booster", and "Low-Code" School, are fully online, allowing flexible engagement. Management Freestyle includes in-person workshops that foster stronger connections and immersive learning experiences.



Investing in human capital *continued*

Rewarding

We believe that rewarding people is a multi-dimensional aspect of a robust people strategy. Besides ensuring financial well-being, it is also about providing opportunities for growth and development, fostering a positive and inclusive work environment, and recognizing individual and team achievements. Our goal is to create an organization where our people feel valued, motivated, and empowered to contribute and reach their full potential.

Initiative

Jazz: Redefining total rewards

In 2024, Jazz redefined its approach to total rewards, ensuring that our strategies not only attract top talent but also engage and retain them, particularly in the competitive tech landscape.

Key milestones included:

- Increased focus on incentive schemes and retention anchors to engage and retain critical talent.
- Introduction of **tailored policies** to engage and retain tech talent.
- A **15% annual increment**, matching industry standards and reinforcing our commitment to employee well-being.
- Successful execution of a **bi-annual bonus payout** in August.
- A significant reduction in **employee turnover by approximately 9.2%** compared to 2023, demonstrating the impact of our initiatives.
- A remarkable improvement in our **eNPS**, climbing from 54% in Q1 2023 to 96% in Q1 2024, reflecting heightened employee satisfaction.
- Achievement of an **85% effectiveness score on wellness interventions**, underscoring our focus on holistic employee well-being.

2025: Setting new standards

Looking ahead, we aim to elevate our total rewards framework to meet the evolving needs of our employees and align with the requirements of various roles across our Strategic Business Units. Our ambitions for 2025 include:

- Implementation of a **business-specific total rewards strategy** to align with organizational goals.
- Introduction of **tailored policies** to engage and retain tech talent.
- **Aligning rewards** with the specific needs of diverse roles to foster greater engagement and alignment with organizational priorities.
- A comprehensive **benefits uplift** to support employees at every stage of their journey.
- A heightened emphasis on **Pay for Performance and variable pay**, fostering a culture of accountability and excellence.
- A **revamped compensation structure**, adopting a differentiated approach to enhance our business-specific rewards strategy.

Through these initiatives, we remain steadfast in our commitment to providing a rewarding and empowering workplace for our people. Together, we are shaping a future where talent thrives, and innovation leads the way.



Initiative

MobilinkBank Employee Home Loan: Innovative rewards to support and empower employees

At Mobilink Microfinance Bank, we are proud to introduce our Employee Home Loan, an innovative addition to our rewards portfolio designed to provide exceptional value to our workforce. This program reflects our commitment to fostering financial inclusion and enhancing employee well-being, aligning with our mission to be an employer of choice in the industry.

The Employee Home Loan Initiative empowers our employees to achieve their dream of homeownership through flexible and affordable financing options. With features such as home purchase, plot purchase with construction, and home renovation loans, the initiative is tailored to accommodate the diverse needs of our team. Loans are offered at a competitive interest rate of 5% per annum, alongside comprehensive loan insurance to protect against unforeseen circumstances. Eligibility criteria are transparent and inclusive, ensuring that all qualifying employees can benefit from this opportunity.

This program not only addresses a critical need for housing affordability, but also strengthens employee loyalty and satisfaction. By providing accessible and meaningful financial support, we aim to reduce turnover rates, enhance recruitment efforts, and position the bank as a forward-thinking employer. Furthermore, the initiative reinforces our role as a catalyst for financial empowerment within our workforce, fostering stability and growth both at individual and organizational levels.



Investing in human capital *continued*

Initiative

The new competencies model

Beeline Uzbekistan's People function embarked on a creative journey to enhance the critical competencies of its employees. A role play was designed to foster growth and encourage behavioral change.

The program began with an impactful kick-off involving senior leaders, which helped ensure that the initiative had the necessary support and visibility from the outset. The involvement of senior leaders helped demonstrate the importance of the program to the entire organization.

A unique and creative story that was relatable to all colleagues was crafted around the competencies. This story featured special characters with distinctive names and characteristics, making it easy for employees to remember them. The dramatization of competencies into behaviors was a key element of the program. By personifying the desired behaviors through these characters, the program created a memorable and engaging way for employees to internalize and demonstrate the ideal behaviors.

The creative approach had a profound impact on the organizational culture. Employees could easily recall the characters and the behaviors they represented. This made it simple to identify and emulate the desired behaviors while recognizing and avoiding the undesired ones. The dramatization of competencies into behaviors generated a strong energy within the organization, motivating employees to strive for excellence.



Retaining

Being recognized as a top employer establishes VEON as a highly sought-after workplace. This distinction signifies that individuals actively choose to work at VEON. Our attrition rate demonstrates that we have consistently retained talent above industry standards. We cultivate a high-performance culture that values employee growth, recognizes outstanding contributions, and fosters a strong sense of belonging.

Initiative

Banglalink: Winning the battle for talent

Banglalink firmly believes that the right people in the right places at the right time are the backbone to organizational success. This philosophy drives the efforts to identify, nurture, and empower talent, ensuring strong leadership and a sustainable pipeline of future-ready leaders.

femPOWER: Redefining sales leadership

As part of its commitment to inclusivity, Banglalink launched the innovative femPOWER program, designed to empower women in sales leadership roles. This six-month traineeship identifies and nurtures talented female graduates, offering them direct placement opportunities in frontline sales. By addressing systemic challenges and providing tailored mentorship, femPOWER fosters a culture of inclusivity and leadership.

The program's inaugural cohort in 2024 included four talented women from diverse academic backgrounds, gaining real-time experience across key regions. femPOWER through its focus on training, leadership development, and mentorship by senior leaders, strives to equip the participants with the skills to excel in sales leadership. Looking ahead, Banglalink plans to expand this initiative and pave the way for more women to thrive in sales.

Banglalink's commitment to digital excellence

Recognizing the growing significance of the digital landscape, we have established a dedicated digital division to drive our vision of a future-forward organization. This strategic move reflects our commitment to staying ahead in the rapidly evolving digital arena by fostering innovation, enhancing customer experiences, and expanding our portfolio of digital products and services.

The creation of this division represents a pivotal step in Banglalink's transformation journey, enabling us to adapt to emerging trends and deliver cutting-edge solutions to meet the needs of an increasingly tech-savvy market. By centralizing digital efforts, we are well-positioned to lead in the digital domain, unlocking new opportunities for growth and innovation.



Investing in human capital *continued*

Initiative

Transforming corporate culture

To remain competitive and adaptable in this industry that demands innovation, we recognize the need to foster a stronger culture of entrepreneurship and self-organization within our teams. By creating an environment that empowers employees to take ownership, think creatively, and act proactively, we are not just building better workflows, we are shaping a future-ready workforce.

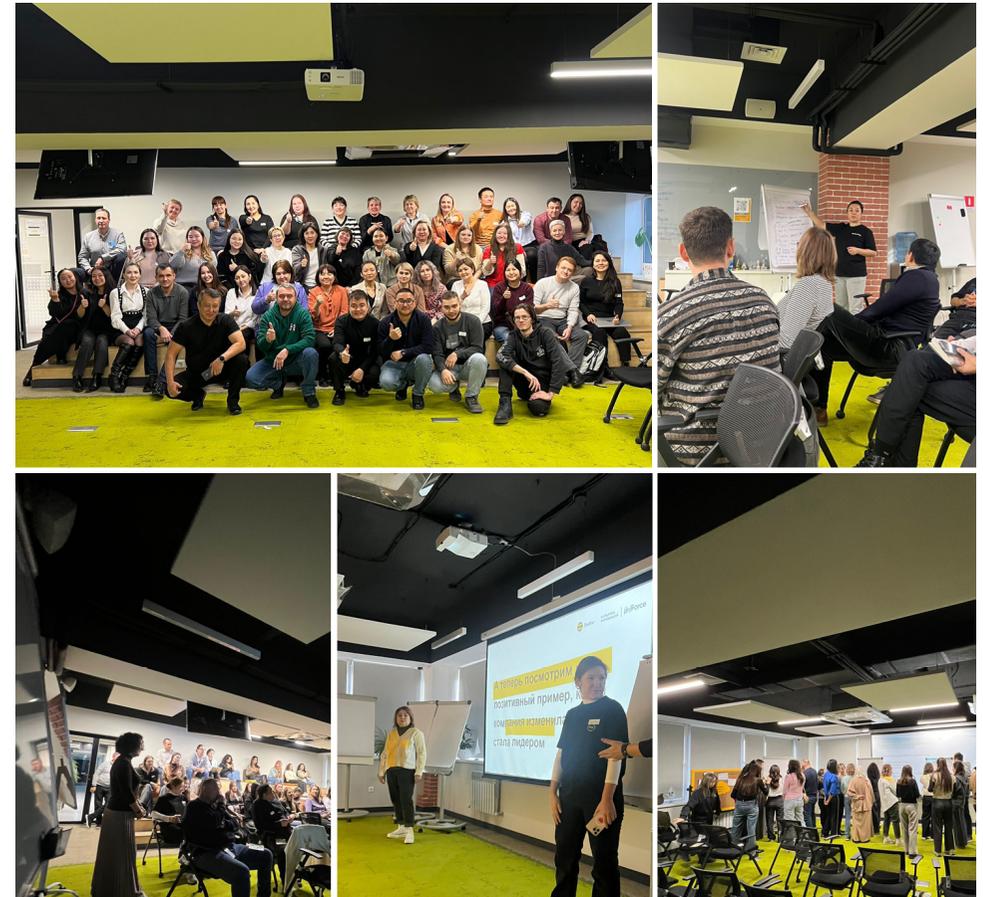
The cultural transformation program is built around the Doer's Manifesto, a set of guiding principles designed to promote internal entrepreneurship, accountability, and collaboration. These principles are now part of our daily operations, encouraging employees to innovate and contribute actively to organizational growth. Through interactive sessions, we introduced concepts like leveraging personal strengths, breaking down barriers to collaboration, and fostering a growth mindset. By focusing on practical integration, the project emphasized how each individual can contribute to achieving collective goals.

Participation spanned from top management, who served as role models, to every team member contributing their unique perspectives and ideas. Interactive tools such as gamified tasks and recognition platforms were used to motivate and engage everyone. Regular brainstorming sessions and collaborative workshops provided opportunities for teams to apply entrepreneurial concepts in real-time. This hands-on approach ensured that individuals understood their role in driving the organization forward.

A strong entrepreneurial culture directly aligns with our multi-business strategy. By promoting innovation and ownership, we accelerate the development of new products and services, ensuring sustained growth in a competitive market. This cultural shift also enhances employee satisfaction and retention, positioning us as an employer of choice. Moreover, the operational efficiencies resulting from better collaboration and proactive problem-solving allow us to deliver faster and more effectively, giving us a strategic advantage.

The project is aimed at all 6,000 employees of Beeline Kazakhstan across the country. So far, we have reached approximately 3,000 employees. The new manifesto, combined with strategic sessions and discussions, inspired employees to launch initiatives that challenged existing processes and practices. For example, the B2B Processes Office implemented a project that helped colleagues improve the speed and quality of services for corporate clients. They reduced the number of internal memos required for service operations from 650 in March 2024 to just 80 by November 2024.

We encourage every employee to make their processes more human-centered and innovative, eliminating inefficiencies that cause pain to clients and colleagues. We urge everyone to realize their full potential by embracing an entrepreneurial mindset and bringing forward inspiring initiatives.



Investing in human capital *continued*

	2024	2023	2022
Average number of training hours per employee			
- Ukraine	14	9	8
- Pakistan	44	39	59
- Bangladesh	22	35	40
- Uzbekistan	83	28	81
- Kazakhstan	45	76	46
- Kyrgyzstan	34	56	89
- HQ	7	18	7

	2024	2023	2022
Amount spent on employee training and development activities (USD million)			
	4.4	2.6	1.9

	2024	2023	2022
New employee hires			
- Ukraine	783	886	507
- Pakistan	1,043	830	1,044
- Bangladesh	122	126	209
- Uzbekistan	627	649	340
- Kazakhstan	1,689	1,764	1,995
- Kyrgyzstan	213	159	136
- HQ	14	12	23
Total	4,491	4,426	4,254

Note: number of employees and all employee-related metrics are based on headcount data.

	2024	2023	2022
Number of employees*			
- Ukraine	4,259	4,054	3,723
- Pakistan	5,408	5,252	5,114
- Bangladesh	1,156	1,251	1,216
- Uzbekistan	1,933	1,827	1,624
- Kazakhstan	4,698	4,295	4,195
- Kyrgyzstan	468	431	456
- HQ	86	96	114
Total	18,008	17,206	16,442

	2024	2023	2022
Annual employee turnover rate (%)			
- Ukraine	11%	7%	7%
- Pakistan	16%	13%	11%
- Bangladesh	13%	7%	8%
- Uzbekistan	16%	14%	13%
- Kazakhstan	27%	36%	39%
- Kyrgyzstan	35%	19%	14%
- HQ	20%	29%	29%

* The number of employees as of 31 December 2024, 2023 and 2022, respectively. Except to a few hundred Ukrainian employees, no collective bargaining agreements apply.

Investing in human capital *continued*

Key focus areas for 2025

In 2025, the Company is poised to gear up for exciting new opportunities, which bring along their own challenges. The 2024 relocation of the HQ from Amsterdam to Dubai, requires equipping the organization with the right talent, which can enable the organization to achieve its future and more challenging ambitions. During 2025 we will focus on recruiting and onboarding the requisite talent, ensuring a seamless integration of the key people within the organization and across the operating countries.

As the organization has achieved significant progress in its AI1440 agenda, scaling the success to a high-standard will require embedding AI into the DNA of the organization. A critical focus is to support the organization in building AI capabilities that not only support the internal organization dynamics, but also manifest in how we deliver our portfolio services to our customers.

In various markets VEON expanded into new paths to growth over the recent quarters; particularly carving out businesses to create standalone verticals to enable venturing further in to our frontier markets. The growth is unprecedented and so are the structural changes to align our business. A key focus area is to carefully steer the culture and governance mechanisms at the HQ and across our businesses. Our People teams across the board diligently collaborate to maintain and build the culture that supports our strategy.

The pace at which the business has transformed in the recent quarters, requires the effective use of people data analytics in order for VEON to be agile and responsive. Improving the people analytics capability for decision making is an important focus area to win the battle for talent in our markets. We aim to be the top employer in the markets that we operate, effectively attracting and retaining the best talent, which we genuinely believe will further transform the way we deliver our services to our customers.

Initiative

Health and safety training for Jazz employees

At Jazz, we recognize the critical role that health and safety play in ensuring the well-being of our employees and fostering a productive workplace. The Health and Safety Training for Jazz Employees initiative was launched to address gaps in employee awareness and preparedness concerning workplace safety and personal health.

Fostering a culture of safety and well-being

Through targeted training sessions, we aim to create a safer and more informed workplace. Our program addresses these gaps by equipping employees with critical life-saving skills, improving workplace practices, and fostering a culture of safety. Employees trained in fire safety, first aid, CPR, and emergency evacuation are better prepared to handle crises. Sessions on mental well-being, nutrition, and fitness help them maintain a healthy lifestyle, enhancing productivity and morale. For fleet drivers and employees working at heights, specialized defensive driving and safety measures ensure they perform their roles with confidence and reduced risk.

Project structure

This initiative is a comprehensive and ongoing program divided into distinct phases.

1. Needs assessment: key workplace safety concerns were identified through internal assessments and employee feedback.
2. Training design: customized modules were created, covering topics such as emergency evacuation, fire safety, basic first aid, CPR, mental well-being, defensive driving, electrical safety, and more.
3. Implementation: a series of in-person and virtual sessions were conducted across all regions, ensuring inclusivity and accessibility for all employees.
4. Evaluation: post-training surveys and knowledge assessments were used to measure effectiveness and identify areas for further improvement.

Socioeconomic need

Workplace health and safety is often overlooked in corporate settings, leading to increased risks for employees and reduced organizational efficiency. The lack of professional guidance and training in areas such as emergency response, fire safety, road safety, and physical and mental well-being leaves employees unprepared to tackle challenges that can impact their safety and overall quality of life.

Engaging with our employees

Over 520 employees actively participated in the program. Each session was interactive, featuring hands-on demonstrations, real-world scenarios, and open discussions. Fleet drivers received practical road safety tips, while café staff were trained in hygiene practices to ensure the health of all employees. Special initiatives such as sessions on World Men's Day and mental health awareness fostered a sense of community and support within the workplace. Employees were encouraged to provide feedback, making the program dynamic and responsive to their needs.

Ensuring business continuity and enhancing employee productivity

This initiative directly supports Jazz's financial success by ensuring business continuity, reducing health and safety risks, and enhancing employee productivity and well-being.

By embedding health and safety as a core value, we are not only meeting socioeconomic needs but also strengthening our position as a responsible employer. This initiative reinforces our commitment to creating a workplace that prioritizes employee well-being while contributing to the overall success of Jazz.



Creating an inclusive workplace



Our DE&I priorities

Our six DE&I strategic priorities include three inward-facing priorities: creating an inclusive workplace, inspiring experiences and balancing the equation; and three outward-facing priorities: empowering communities, creating a shared future and transforming lives.

DE&I STRATEGIC PRIORITIES



Championing DE&I

VEON has the legacy of championing DE&I across a range of diverse markets that actively widen access to the best talent, to build an effective workforce, regardless of gender or background. We have created a well-rounded internal and external strategy for DE&I inside and beyond VEON to benefit our stakeholders as well as to enhance our corporate reputation, helping us to drive growth by attracting customers, investors and partners who share our values and vision. We are committed to a sustainable society and community by providing accessible and affordable internet, mobile and financial services to everyone in the most inclusive way. Our products and offerings are designed to enhance the lives of the communities we serve via financial and digital inclusion.

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. With this in mind, we have established a centralized framework across all our operating markets to share best practice, creating a Group vision strategy and a roadmap for the next three years.

With the launch of our DEI Forum in 2023, where all our OpCos representatives and Chief People Officers participate, we defined our DE&I strategic vision, six strategic priorities, action areas and a three-year road map. In 2024, we prioritized building the DEI foundation stronger, aimed to spread the awareness across the organization for embedding the values of inclusion and ensure alignment with full clarity across all the VEON OpCos regarding our mission strategy and deliverables.

Our DEI vision: Creating an Inclusive World for All – Inside and Beyond VEON – is designed to encompass our four strategic pillars of DEI: people, products, partners and communities. The strategy prioritizes these four key areas, bringing a sharper focus to gender diversity, generational representation, the empowerment of people with disabilities, and racial and ethnic diversity.

Additionally, we are placing particular emphasis on neurodiversity, recognizing the unique contribution that neurodiverse people can bring to the business. The strategy acknowledges our commitment to supporting the vulnerable, particularly those at risk from domestic violence. Our aim is to provide a lifeline for those at risk, leveraging our resources and influence to protect and potentially save lives.

Creating an inclusive workplace

Embedding our belief at core and at mass level

At VEON we believe in winning together and embedding our belief at core and at mass level. Hence, we ensured our Group DE&I strategy gets cascaded across all the OpCos for the leadership team and for our teams to properly embed the understanding across the organizations and align business priorities through it.

Group DE&I policy localization and adaptation

We launched the Group DE&I Policy in 2023 to lay down the principles of DE&I across VEON and reinforce our commitment to institutionalizing DE&I within the corporate ethos and operational framework, which encompasses the generic guidelines of the DE&I framework. Each OpCo can refer to the framework for our Group direction and principles.

In 2024 the adaptation work of the policy has been completed to ensure minor changes as per local regulations and laws across our OpCos.

Sensitization for embedding the values

VEON DE&I Group module (e-Learning) has been launched for all employees of VEON to ensure the basic knowledge, awareness of our strategy vision and roadmap, and acknowledgment of the DE&I terminologies.

To ensure accessibility and equitable learning, this learning module has been translated into Russian and Ukrainian through internal DE&I Forum members. The module has been assigned to all the OpCos and is a mandatory learning for any new employees of VEON.

In total we have assigned the learning module to our HQ, Banglalink, Jazz, Mobilink Bank Limited, Beeline Kazakhstan, Uzbekistan, Kyrgyzstan and Kyivstar Ukraine employees in the first half of 2024. This 30-minute-long e-learning module has ensured completed learning hours for 14,300 people.

Creating an inclusive workplace *continued*

Launching the policy to support the abuse of domestic violence:

One of the biggest milestones of 2024 in DE&I was the launch of the policy for supporting the victims of domestic abuse. The core belief behind creating such a policy is that employers have a duty of care and a legal responsibility to ensure that all employees have a safe place to work, and this includes addressing and dealing with disclosures of domestic violence.

VEON has a flexible working policy and many people now work from home. This means that those who are experiencing domestic abuse do not have a safe place to live or work. For this reason, it is crucial, now more than ever, that friends, colleagues and managers can spot the signs of abuse and take steps to support the person. Because of this, it is crucial, now more than ever, that friends, colleagues and managers can spot the signs of abuse and take steps to support the person.

The policy for supporting the victims of domestic abuse was launched during the victims 16 days of activism (25 November to 10 December) across all our operating companies. Scrum teams have been developed across the OpCos to check the local sensitivity and feasibility of this policy, and we launched the policy in a way so that is practical and feasible for implementation across all our OpCos and diverse markets.

In 2025, the project will focus on creating learning content for raising awareness and sharing knowledge to support victims of any domestic abuse with leave, medical, counseling, flexible work support and gradual add-on support initiatives.

Subsequent to the launch of the project, we have plans to ensure step-by-step implementation of the project whereby our employees are provided with the knowledge of understanding abuse, the different types of abuse, identifying indicators that someone may be a victim and getting guidance on seeking support to ensure safety and well-being for victims.

Our project is dedicated to creating an inclusive workplace that has compassionate, comprehensive support networks that empower survivors of abuse and fosters lasting change.

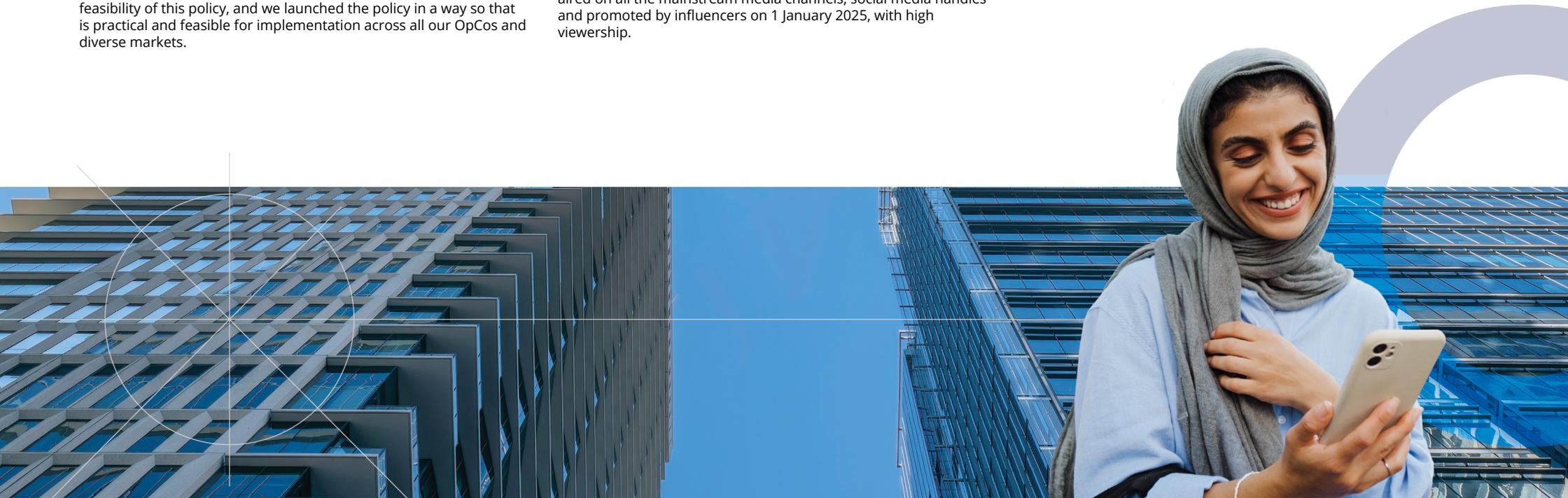
Finclusive national anthem

Additionally, Mobilink Bank is the proud partner of the first Finclusive National Anthem – a powerful symbol of unity, diversity, and inclusion. This anthem represents the collective spirit of embracing every individual, regardless of their abilities, backgrounds, or circumstances. This first-of-its-kind Finclusive National Anthem was aired on all the mainstream media channels, social media handles and promoted by influencers on 1 January 2025, with high viewership.

This Finclusive National Anthem is a celebration of belonging. It echoes the values of equality and respect, reminding us that every voice matters and every contribution counts. It inspires us to break barriers, build bridges, and create a world where everyone has the opportunity to thrive. Through inclusion, we unlock the full potential of our communities and pave the way for a brighter, more equitable future.

The anthem reflects Mobilink Bank's unwavering commitment to fostering a workplace where diversity thrives, inclusion is a priority, and everyone, regardless of their background, abilities, or circumstances, can contribute meaningfully to our shared success.

Through our inclusive initiatives, we aim to create an environment where employees can grow both professionally and personally, benefiting from accessible facilities, equitable opportunities, and policies designed to support their unique needs. From promoting work-life balance to encouraging professional development, these efforts embody our belief that success is greatest when achieved together.



Creating an inclusive workplace *continued*

Initiative



Roadmap for balancing the equation

Championing and nurturing female talents in STEM

On the International Day for Women in STEM, VEON initiated programs to raise awareness and promote the inclusion of females in STEM.

Beeline Kyrgyzstan is proud to be at the forefront of encouraging women and girls in STEM. The team celebrated International Women and Girls in Science Day on 11 February with a special event dedicated to inspiring the next generation of STEM leaders. As part of the Girls in Science project, the team collaborated with UNICEF and Enactus, bringing together passionate advocates for inclusion and innovation. The event welcomed enthusiastic schoolgirls aged 14 to 17, eager to explore the exciting world of STEM. Our Beeline experts shared their journeys, success stories, and practical insights, sparking curiosity and ambition among the attendees.

We firmly believe that nurturing young talent in STEM is essential for creating a more inclusive and forward-thinking society. This event was just one step in our ongoing commitment to providing opportunities for young girls to thrive in STEM.

Banglalink's commitment to nurturing future talent is exemplified by the Womentor program, a mentorship initiative designed exclusively for female university students in STEM fields. As the first program of its kind in Bangladesh, Womentor addresses the gender gap in technology and engineering, paving the way for greater diversity and inclusivity in the industry.

The six-month program pairs mentees, who are female university students in their 3rd and 4th year, with experienced female STEM professionals from Banglalink, offering one-on-one mentorship and hands-on workshops. These sessions focus on skill-building and leadership development, equipping participants with the tools to excel in the fast-evolving STEM landscape.

In 2024, Womentor witnessed an unprecedented growth, with over 400 applications, marking an over 200% increase in applicants as compared to the previous year. From this pool, 35 exceptional mentees were selected and guided by nine expert female mentors.

Womentor stands as a beacon of progress, strengthening diversity in STEM and inspiring the next generation of female leaders. With its increasing impact and recognition across the corporate landscape, Banglalink is shaping an inclusive talent pipeline.

Beeline Uzbekistan is also playing its part in promoting the inclusion of women in STEM. The organization has initiated a program named Reskilling. This is an educational project for women who wish to choose a career in STEM.

Prioritizing health and well-being through male and female-focused initiatives

October is the month for raising awareness of breast cancer. All our OpCos observed the Pink October through various awareness activities: pink illumination, screening and information sessions with doctors, and awareness campaigns.

At HQ our Group DE&I Officer hosted a session on breast cancer awareness. Among the participants included our Group and OpCo executive leadership, HQ teams, and the top 200 from across OpCos. The idea was to encourage open dialogue and support for the impacted. Collaborative initiatives led by our OpCo teams and DE&I Forum were followed to underscore the importance of awareness and early detection.

November marked the Men's Health Awareness Month, which was highlighted through collaborative initiatives led by our teams across our operations.

Our Group Diversity Equity and Inclusion team hosted a virtual webinar sharing insights alongside our male colleagues from different operating companies on key Movember themes: Prostate Cancer, Testicular Cancer, and Mental Health.

Banglalink celebrated Movember with a seminar held by renowned health professionals, including a day-long health screening for our teams.

Jazz held a variety of sessions to mark the month, from an inclusivity circle aimed at fostering meaningful conversations around mental wellness to an awareness session led by an expert health professional. Mobilink Microfinance Bank Ltd held a prostate cancer awareness session led by a medical expert, focusing on the importance of early detection for men's health.

Beeline Kazakhstan came together to raise awareness for the cause, including holding a 60km Run or Walk Challenge as well as hosting an online lecture on men's mental health, which focused on recognizing symptoms and supporting friends.

Supporting women returning to the workforce – MobilinkHER

Mobilink Bank is proud to present MobilinkHER, a transformative Women Returnship Program designed to support women re-entering the workforce after career breaks due to personal, familial, or professional reasons. This six-month fixed-term initiative offers tailored resources to rebuild confidence, mental well-being and professional growth through a combination of structured guidance, on-the-job training, and personalized mentorship.

In 2024, we onboarded eight women for the program, selected from over 500 applicants with career gaps ranging from two to 10 years. 50% of the women onboarded through the MobilinkHER program successfully transitioned into permanent job roles. The inaugural event at Serena Hotel in Islamabad attracted over 300 attendees, including industry leaders and media, and featured motivational talks, panel discussions, and networking opportunities. This program is part of our commitment to DE&I, aiming to empower women within and beyond the organization.

MobilinkHER is more than just a returnship; it is Mobilink Bank's commitment to bridging the gender gap in the workplace and fostering a cultural shift where women's talents and perspectives are essential to organizational growth. The program offers flexibility, allowing participants to balance personal and professional lives, with successful participants being offered permanent positions within the bank. In partnership with top universities and UN Women, the initiative provides specialized training, mentorship, and projects to help participants update their skills.

Through MobilinkHER, we are shaping a workplace where gender diversity is celebrated, believing that empowering women is a strategic advantage that fuels innovation, enhances decision-making, and drives success.

DE&I dashboard

At Mobilink Bank, our relentless and visionary pursuit of DE&I takes center stage with the launch of an extraordinary Diversity Dashboard – a tool designed to provide our Executive Leadership Team (ELT) with unparalleled, real-time insights into the organization's diversity landscape.

This dashboard tracks female representation across every conceivable dimension – by department, by grade, and by location, allowing us to meticulously monitor and optimize the representation of women at every level of the organization. Additionally, the dashboard captures employee movement trends, from the influx of new female talent to analyzing the intricacies of female attrition and the movement of women across roles and departments.

The benefits of this dashboard are transformative. It supports decision-making, providing departments with a clarity to drive hiring and talent development strategies that are focused on diversity. It facilitates a deep dive into the factors driving female attrition, offering critical insights for targeted interventions to recruit and retain more women and it also enables us to create a work culture that is welcoming and inclusive so that women can thrive.



Creating an inclusive workplace *continued*

Initiative



Inspiring experiences through embracing the power of neurodiversity and differently-abled people

As one of our key action areas we have been constantly anchoring initiatives around neurodiversity and persons with disabilities (PWD). Jazz participated in the OICCI DE&I Conference on 3 December, moderating the event, contributing a speaker on neurodiversity and documenting the best practices in the private sector. The theme was “Transformative solutions for inclusive development: The role of innovation in fueling an accessible and equitable world”. The session explored the inclusion of PWD in the workplace.

Jazz also launched a Persons with Determination Internship Program, for a duration of two months (July to August) and offered valuable work experience and tailored mentorship to five individuals with disabilities across our regions.

In celebration of the International Day of Persons with Disabilities (3 December), Jazz organized a session in the Karachi office, on “Neurodiversity at the workplace and integration of people with disabilities at work”. The session highlighted the value of neurodiversity in professional settings, offered actionable strategies for inclusivity and fostered a culture that embraces diversity in all its forms.

On 30 September, during International Week of the Deaf, Jazz hosted a sign language workshop at our Islamabad office, led by passionate experts from DeafTawk. Through this insightful session, participants gained a deeper appreciation for sign language, not just as a way to communicate but as a tool to foster connection, empathy, and inclusion.

Jazz, in collaboration with NOWPDP, hosted a sensitization session focusing on disability awareness and etiquette in December. Participants engaged in immersive activities simulating various disabilities, including visual, hearing, physical, and intellectual impairments, fostering empathy and understanding through an interactive experience.

Empowering people with disabilities

Mobilink Bank proudly introduces the Humqadam Program, a transformative initiative designed to empower people with disabilities (PWDs). This four-month program provides hands-on corporate experience, professional skill-building, and a platform to prepare for successful careers in competitive environments. By focusing on the untapped potential of PWDs, Humqadam helps participants break through societal and workplace barriers with confidence.

In 2024, 12 graduates with disabilities joined the program, reflecting our commitment to DE&I. Humqadam not only offers practical training but fosters a culture where diversity is celebrated, and unique perspectives are valued as assets.

Participants are given real-world corporate exposure, with potential pathways to permanent roles within the bank. The program ensures a lasting impact for both participants and the Mobilink Bank.

Celebrating the International Day for Persons with Disabilities

Being an equal-opportunity employer, Mobilink Bank arranged an event to celebrate differences and diversity. This event was dedicated to honoring our differently-abled employees and acknowledging the remarkable contributions they make to our organization. Their dedication, resilience, and talent are a testament to the strength of diversity and inclusion in our workplace.

Embracing inclusion through sign language

In 2024, Mobilink Bank set a new benchmark for inclusivity by championing accessibility through its sign language initiative. Recognizing the significance of International Sign Language Day, the Learning and Development (L&D) team embarked on a journey to integrate sign language into the organization’s culture with the collaboration of EdDeaf.

The journey began with sign language training, which reached 210 participants across all regions and the head office. The training was designed not just as a learning opportunity but as a movement toward embracing diversity and fostering connections across linguistic barriers. Employees enthusiastically participated, learning basic communication skills and deepening their appreciation for the deaf community.

The initiative reached its symbolic peak on International Sign Language Day, when employees came together to record the national anthem in sign language. This powerful act resonated with the organization’s commitment to accessibility and served as a tribute to the deaf community. By embedding sign language into year-round activities, Mobilink Bank ensured that inclusion was not just a campaign, it became a culture.

Creating an inclusive workplace *continued*

Initiative

Embracing generational diversity and empowering new talent

Beeline Kazakhstan actively promotes DE&I initiatives. As part of these efforts, the recruitment department conducted five boot camps, three of which were regional. This is a significant contribution to leveling the playing field for regional youth, ensuring successful employment and digital equality. Such initiatives help students from various regions gain access to quality education and professional opportunities, fostering a more inclusive and equitable society. Thanks to these initiatives, we have reached over 400 people.

On 15 March 2024, the annual Beeline Boot Camp took place in Astana, an educational acceleration event for students, graduates, and anyone aspiring to develop in the IT and Digital sectors. The event was held at Nazarbayev University, which served as the general partner. Participants were introduced to the corporate culture and values of the Company and immersed themselves in the world of Digital and IT industries. Beeline Boot Camp provides an opportunity to apply knowledge in practice, working on real projects in an innovative environment, and opens access to professional networks and contacts.

Workshop at IT Hub Ust-Kamenogorsk

On 12 June 2024, Beeline specialists conducted a workshop at IT Hub Ust-Kamenogorsk. The youth were taught new approaches and practices in the IT field. Saltanat Januzakova, Director of IT Product Development at Beeline Kazakhstan, gave a lecture explaining what a product approach is and how to apply it not only at work but also in personal life. Agile coaches from Beeline Kazakhstan, Tatyana Ten and Oksana Yakusheva, conducted a practical session where participants created paper snowflakes and discussed market laws based on their experience.

Beeline Boot Camp in Karaganda

For the first time, the Beeline Boot Camp was held in Karaganda, where invited speakers shared their experiences with young IT specialists and answered participants' questions. The event included lectures, workshops, and networking, allowing students to gain valuable knowledge and skills, as well as establish contacts with professionals in the IT field.

Workshop at IT Hub Almaty

In Almaty, Beeline specialists conducted a workshop where participants had the opportunity to learn about new approaches in the IT and Digital sectors. The event took place at IT Hub Almaty and gathered many students and young professionals eager to develop in these areas. Workshop participants gained valuable knowledge and skills that will help them in their future careers.

Creating a pipeline for nurturing young talents

Beeline Kazakhstan continues to actively support the younger generation by providing them with opportunities for education and professional growth. The student conferences and workshops organized by the Company help students and young professionals gain valuable knowledge, skills, and experience necessary for a successful career in the IT and Digital sectors. These events not only contribute to the development of professional skills but help participants find their place in the world of modern technologies and innovations.

Beeline Uzbekistan has developed a program called BeeGeneration – an internship program launched 17 years ago. To date, the program has had 2,000 applications and 250 interns, with 85% of them employed in the Company. This is an example of pipeline creation for nurturing young talents and ensuring generational diversity. The Company has a project named ProCareer, which is an educating project for students and pupils helping to choose future profession.

	2024	2023	2022
Inclusion			
Proportion of female senior leaders (%)			
– Ukraine	26%	29%	29%
– Pakistan	29%	24%	24%
– Bangladesh	25%	20%	20%
– Uzbekistan	29%	33%	33%
– Kazakhstan	29%	29%	19%
– Kyrgyzstan	44%	38%	38%

	2024	2023	2022
Female representation per function:			
– Commercial Business	28%	20%	23%
Includes business functions such as marketing, customer experience, and product development			
Digital	8%	10%	6%
Includes digital functions such as software developers, data engineers/scientists, Agri-tech experts, digital marketers, and cybersecurity experts			
– Front End Roles	26%	37%	34%
Includes business functions directly engaging with customers as well as field-based employees			
– Technology	9%	9%	10%
Includes network and IT functions			
– Corporate Functions	29%	24%	28%
Includes the remaining support functions			



Creating an inclusive workplace *continued*

	2024	2023	2022
Proportion of senior management hired from the local community (%)			
- Ukraine	91%	95%	95%
- Pakistan	83%	76%	88%
- Bangladesh	63%	60%	50%
- Uzbekistan	36%	42%	33%
- Kazakhstan	64%	69%	67%
- Kyrgyzstan	67%	63%	63%

	2024	2023	2022
Gender Diversity			
Percentage of employees who are male	70%	70%	70%
Percentage of employees who are female	30%	30%	30%

	2024	2023	2022
Generational Diversity			
- Gen Z (<30y)	22%	29%	28%
- Gen Y (30 - 40y) and Gen X (40 - 50y)	70%	65%	66%
- Baby Boomers (>50y)	7%	6%	6%

	2024	2023	2022
Generational diversity in leadership*			
- Gen Z (<30y)	—%	22%	N/A
- Gen Y (30 - 40y)	18%	67%	N/A
- Gen X (40 - 50y)	58%	10%	N/A
- Baby Boomers (>50y)	24%	1%	N/A

* This metric was added in 2023; therefore, data for 2022 is not available.

	2024	2023	2022
Number of employees with self-identified disabilities	245	60	51

Creating an inclusive workplace *continued*

Initiative



Creating an inclusive workplace and shared future

Training of trainers – GSMA

Through the agent-based digital skills campaign in partnership with GSMA, DE&I and Jazz Sales Academy hosted a transformative "Training of Trainers" (ToTs) session. This initiative equipped our sales force with critical skills to engage first-time mobile internet users and focused on creating pathways for women to excel in our sales team, empowering them to connect with untapped female segments of our audience.

FOSPAH training on harassment at workplace

In collaboration with Federal Ombudsman Protection Against Harassment (FOSPAH), a session was conducted on harassment at the workplace for awareness and information. The session focused on educating employees on Pakistan's legal framework, rights, and grievance redressal mechanisms for workplace harassment and informing employees about Jazz's specific anti-harassment policies and confidential reporting mechanisms.

To ensure everyone could benefit from this learning opportunity, employees from across regions joined the session virtually, creating an inclusive experience. The aim was to foster an inclusive culture of accountability and empathy, emphasizing Jazz's DE&I mission and available support networks, ensuring every employee feels respected, safe, and valued.

Empowering women through Mobi-Leads

Mobilink Bank's dedication to women's development found its stride in 2024 through the transformative Mobi-Leads II program. With over 150 women from diverse roles across the organization, the initiative became a cornerstone of the bank's efforts to foster leadership, empowerment, and growth.

Delivered in collaboration with Carnelian, the program included an impactful session on women's empowerment that ignited inspiration and confidence. Participants were equipped with tools to navigate challenges, amplify their voices, and step into leadership roles with resilience.

Mobi-Leads II was not merely a training program; it was a catalyst for cultural change. Women who participated became advocates for gender equity, driving conversations and actions that enriched the organization's inclusivity. Through initiatives such as Mobi-Leads, Mobilink Bank reaffirms its commitment to building an environment where everyone, regardless of gender, has the opportunity to thrive.



Initiative



Empowering communities

Championing financial literacy with impact

Mobilink Bank's commitment to financial inclusion and education earned it the prestigious Best National Financial Literacy Program Team Award from the State Bank of Pakistan in recognition of its exceptional efforts during 2023 to 2024. The bank's initiatives under the SBP's National Financial Literacy Program (NFLP) reached 2,780 beneficiaries, with an impressive 71% of participants being women.

Through 75 classroom sessions and 10 engaging street theaters, the program transcended traditional learning methods, delivering practical financial knowledge to diverse communities. To extend its impact, the bank hosted a dynamic webinar featuring insights from SBP, NFLP-Y, JazzCash, and MMBL experts, which attracted over 100 participants eager to enhance their financial acumen.

Mobilink Bank further amplified its outreach by participating in Pakistan Financial Literacy Week, an SBP initiative, conducting awareness campaigns across five districts. From university halls to bustling market areas and TEVTA centers, the bank educated a broad audience, equipping them with essential financial skills to navigate their economic journeys.

Through these initiatives, Mobilink Bank solidified its role as a trailblazer in financial literacy, empowering individuals and fostering financial inclusion across Pakistan.



Initiative

Our achievements and recognitions for embracing inclusion

IFC PBC Award

Jazz was honored with two prestigious awards at the 2024 Gender Diversity Awards, hosted by the International Finance Corporation (IFC) and Pakistan Business Council (PBC). Jazz secured the 1st position as the "Employer of Choice" for Gender Diversity, alongside the Pay Equity and Fair Wage Award.

These awards are part of the IFC-PBC Gender Diversity and Disclosure Scorecard initiative, which encourages companies across Pakistan's private sector to share best practices in gender diversity. Organizations are evaluated based on five Gender Equity Principles (GEPs), which assess key areas of gender mainstreaming:

1. Leadership and accountability
2. Gender diversity (workforce representation)
3. Gender pay gaps (compensation and benefits)
4. Optimal workplace culture
5. Coaching and mentoring for female employees

Jazz's recognition as the 'Employer of Choice' demonstrates their unwavering commitment to fostering a gender-diverse and inclusive environment. Additionally, the Pay Equity and Fair Wage Award highlights Jazz's efforts to ensure fairness in compensation, eliminating wage disparities and supporting equitable career growth for all employees.

GDEIB Awards – 1st place: Most Inclusive Company

HR Metrics hosts the annual GDEIB Awards, recognizing organizations through a merit-based process. These awards highlight DE&I achievements, emphasizing their social and economic impact on relevant stakeholders.

Results were announced on 20 December 2024. Based on the performance assessment of 2024, Jazz was declared the "Most Inclusive Company of the Year", in winning the Best Practice Award in all 15 categories, earning 75/75 – a 100% DE&I score. The award ceremony is set to take place on 15 February 2025.

DE&I award for Mobilink Bank

MMBL received the prestigious 2024 Global Diversity Equity and Inclusion Benchmarks' award for "DE&I Structure, Implementation, Work-Life Integration, Flexibility, and Benefits Award".



Contributing to society

At VEON, we serve 160 million customers across six countries and multiple communities that are home to more than 7% of the world's population. We operate in markets where the opportunities for growth and transformation are immense. In many communities, 50% of the population is coming online for the first time, and mobile broadband connections are growing at a rapid pace.

Our strategy ensures that as these communities develop and their economies grow, they do so in a way that leaves no one behind. Our mission goes beyond providing connectivity: we are committed to empowering communities by creating opportunities for greater digital inclusion in financial services, entertainment, education, healthcare, and more.

We understand that sustainable value creation for stakeholders is inseparable from protecting that value and contributing meaningfully to society. We remain committed to leveraging our collective strengths to navigate complex challenges, drive reform, and create a positive legacy.

In a world where only 11% of surveyed executives acknowledge that their companies succeed at shaping government and regulatory decisions, VEON is proud to be bucking this trend, successfully developing and implementing strategies which have achieved key milestones and strengthened our relationships with and contributions to society, generating sustainable value for all stakeholders.

Our contribution to society is structured around two pillars: our approach to taxes and the way we build political capital.

Our approach to taxes: upholding the highest standards of transparency and accountability

As a multinational company, VEON is subject to a diverse range of tax laws and regulations across the various jurisdictions in which it operates. The Company ensures it pays its fair share of taxes in every jurisdiction where it operates, contributing to local economies via investment as well as to national budgets via taxation. VEON is committed to being a socially responsible business by upholding the highest standards of transparency and accountability.

The Company's tax risks are primarily managed by an experienced in-house tax team, which closely monitors developments in local and international tax legislation, ensuring that VEON meets its obligations across all jurisdictions in which it operates. The in-house team works in collaboration with external advisors who provide expert insights and guidance on complex tax matters, helping to navigate any potential risks.

This combined approach ensures that VEON proactively identifies, evaluates, and mitigates tax-related risks, while maintaining transparency and adherence to best practices. The framework includes robust internal controls to ensure timely and accurate reporting, fostering a culture of compliance and accountability within the organization.

VEON is not involved in aggressive tax planning strategies, but focuses on responsible financial practices. This approach reflects our dedication to fostering sustainable value creation, building trust with stakeholders, and playing an active role in the communities we serve, while creating long-term value for society.

This commitment is directly reflected in a fairly high tax burden. For example, the effective tax rate was 30.8% in 2024 and 32.0% in 2023, as VEON pays various direct and indirect taxes worldwide, as well as duties and social contributions to governmental bodies.

VEON actively engages with governments and other regulatory bodies on tax matters, recognizing the importance of open dialogue. In developing jurisdictions where we operate, VEON works closely with local stakeholders to address and navigate controversial tax law changes. We seek and propose decisions that balance the interests of the citizens, government and the industry, such as our project "250+" in Kazakhstan which grants the industry a 90% discount for annual frequency fees in return for rollout in villages with 250 or more inhabitants.

By participating in discussions, providing insights, and collaborating with policymakers, VEON helps ensure that tax regulations are fair, transparent, and conducive to sustainable economic growth. This proactive engagement allows VEON to contribute to the development of balanced tax policies that support both business growth and the broader public interest, while also fostering positive relationships with governments and other key stakeholders in the regions it serves.

Country-by-country reporting

VEON is committed to enhancing its transparency and accountability by adopting public Country-by-Country Reporting (CbCr).

By disclosing key financial and tax information on a country-specific basis, VEON aims to provide greater visibility into its operations, ensuring that stakeholders can better understand the Company's global tax practices. This initiative aligns with VEON's commitment to responsible business conduct and transparency, reinforcing its dedication to building trust with investors, regulators, and the communities in which it operates.

Through public CbCr, VEON seeks to further demonstrate its commitment to fair taxation and responsible corporate governance. Our first CbCr report will cover the year 2025 and is intended to be released by 31 December 2026.

Building political capital in society

Within VEON, building political capital is the cornerstone of the Corporate Affairs function. The Corporate Affairs function's narrative is a powerful example of ethical leadership which resonates with stakeholders across diverse geographies. The function ensures that VEON's voice is heard by those who can safeguard and propel our business strategy forward.

Re-established at the onset of the war between Russia and Ukraine, the Corporate Affairs function has since evolved. VEON appointed a Group Corporate Affairs Officer to take on the responsibility of building political capital, engaging directly with governments and regulators around the globe, with teams embedded in each market to ensure local insights, and the director focused on forging strategic relationships in the U.S., U.K., E.U. and beyond. We are launching a new engagement work stream to build crucial political capital with U.A.E. authorities as we relocate VEON's HQ to Dubai.

The Corporate Affairs team's mission is to enable, generate, and protect the value of VEON's business. Stakeholder engagement has an enormous impact on the revenue and profitability of companies operating in heavily-regulated industries including our own. When asked by McKinsey, executives expect governments to have the second-greatest impact on their companies' value, second only to customers themselves.

At every opportunity, Corporate Affairs has worked diligently with authorities to share VEON's story: one which underscores our evolution, our decision to exit Russia, and our commitment to stand with Ukraine even when it meant giving up half of our business, with a transaction value amounting to billions of dollars.

Protecting our values and upholding our commitments to society

VEON's 2023 exit from Russia represented one of the most successful divestments in the telecom industry, both in terms of scale and financial outcome. As one of the largest telecom operators in the region, we navigated complex geopolitical, regulatory, and financial challenges to achieve a swift and effective separation from our Russian assets.

Contributing to society *continued*

Another 2024 achievement of the Corporate Affairs function has been protecting VEON's value. Amid challenging regulatory environments and complex geopolitical pressures, the team has worked tirelessly to secure VEON's interests and reputation, while upholding our commitments to integrity, transparency and high ethical standards.

The team ensures that key stakeholders in international forums fully understand VEON's crucial role in our mission to serve the underserved across our markets, bringing vital services to citizens to allow them to participate more fully in the digital transformation taking place across the world, bridging rural, gender and economic divides, and our key role in supporting Ukraine's resilience in the face of extreme adversity.

Through strategic dialogue with international organizations such as GSMA, the IMF and the World Bank, we have played a key role in shaping reforms to support both our industry and the broader economies in our markets, helping them to come closer to achieving their developmental potential. These efforts reaffirm our steadfast belief that protecting our value goes hand in hand with upholding our responsibilities to society.

Empowering teams and fostering collaboration

Recognizing that our people are at the forefront of navigating complex regulatory challenges, the Corporate Affairs function initiated high-impact, face-to-face engagements to exchange ideas and share best practices.

One memorable example is our off-site meeting in Tashkent, where we not only celebrated our recent successes, such as the cancellation of excise tax in Uzbekistan, which has held back digital and economic developments driven by the Company and the wider private sector, but also nurtured the spirit of "one team, one mission" that runs throughout our teams across the globe:

"By inviting esteemed speakers and facilitating open discussions, I witnessed firsthand how collaboration and shared purpose can lead to innovative solutions, even in the midst of adversity. This sense of belonging and mutual support has enabled us to confront challenges, from local regulatory pressures to global economic shifts, with resilience and optimism." – Marine Babayan, Group Corporate Affairs Officer.

Initiative

Uzbekistan excise tax and customs duty

In December 2024, the Ministry of Finance and the Presidential Administration agreed to the abolition of the historical 10% excise tax on telecom services, helping to bring the country's tax structures in line with global practices. The government's future-oriented decision to eliminate the tax for the mobile industry from 2025 is expected to benefit customers and foster local economic growth.

Furthermore, an extension of the customs duty exemption on telecom equipment was agreed. Initially granted by a Presidential Decree set to expire in January 2025, the exemption was extended until 1 January 2030 through Presidential Decree-229. This progressive measure is anticipated to enhance both the coverage and quality of telecom services in the country.

Corporate rights unfrozen in Ukraine

In November 2024, the Shevchenkivskiy District Court of Kyiv ruled in favor of unfreezing VEON's corporate rights, lifting restrictions that had affected Kyivstar and other Ukrainian subsidiaries, including the Ukraine Tower Company, Kyivstar.Tech, and Helsi.

This decisive ruling supports VEON's longstanding commitment to Ukraine, where the Company has invested over USD10 billion, and reinforces its pledge to invest an additional USD1 billion to rebuild the country's digital infrastructure through 2027. Recognized as the top private international investor in Ukraine, VEON and Kyivstar continue to play a vital role in the nation's resilience.

Pakistan 3G sunset and transition to 4G

In November 2024, VEON's Jazz in Pakistan successfully managed all the necessary approvals to sunset 3G services, transitioning to a 4G-only mobile broadband network, which will enable significant improvements in connectivity. This milestone made Jazz the first telecom operator in Pakistan to fully phase out 3G services, marking a significant advancement in the country's mobile infrastructure.

Pakistan national roaming launched

In August 2024, VEON's Jazz team in Pakistan launched the country's first national roaming arrangement in the Baluchistan province. This initiative, developed to meet license rollout obligations, enabled Jazz to deploy 60 sites per annum through roaming services without incurring additional capital or operational expenditures. The innovative solution is projected to deliver significant cost savings through 2029 while ensuring compliance with regulatory requirements.

Bangladesh spectrum payment currency conversion

In August 2024, the Bangladesh Telecommunication Regulatory Commission made a landmark decision to de-link spectrum payments from the U.S. dollar and set them in Bangladeshi taka. This is a key change which brings the country into line with international best practices, and removes the uncertainty from fluctuating forex rates which made investment into the country's infrastructure more challenging.

The change affects a total of 24.4 MHz, comprising 5 MHz in the 900 band, 14.4 MHz in the 1800 band, and 5 MHz in the 2100 band, with a rate of USD30 million per MHz. This decision is expected to promote a more localized regulatory framework within the Bangladeshi telecom sector.

Funding for digital inclusion through international organizations

In February 2024, the World Bank Group announced funding for the Digital Economy Enhancement Project (DEEP) through Pakistan's Ministry of IT and Telecom and other government agencies.

Following extensive consultations with industry stakeholders, VEON's Jazz teams played an integral role in contributing to the process, thereby supporting efforts to promote digital inclusion across Pakistan.

Contributing to society *continued*

Initiative

Ukraine Starlink partnership

Signed in December 2024, VEON's partnership with SpaceX's Starlink will introduce Direct To Cell (DTC) technology in Ukraine.

This will make Ukraine one of the first countries in the world to have access to this groundbreaking technology, which will play a vital role in enhancing the resilience of the country's connectivity landscape, in particular in the face of ongoing challenges due to the war, and expanding coverage to even the most remote of areas.

Kyivstar: one of the largest investors in the economy of Ukraine during the war

Kyivstar has repeatedly been recognized as an economically and socially responsible business in Ukraine.

The war in Ukraine strengthened our actions in support of the country and its people. We continue to work, develop and expand our contributions, providing more than 23 million people with mobile communications. The socioeconomic impacts of the war and its consequences (blackouts, destruction of infrastructure) on the financial resources of the state, as well as the mobilization of these resources, are immense.

Our socioeconomic mission is to ensure the stability of Ukraine's economy in wartime conditions through responsible payment of taxes, support of mobile communications as a critical service for people, investment in the future development of telecommunication technologies and proactive communication of implemented actions in this direction.

The mission consists of the following elements:

1. Economic component

Specific actions to support the economy of Ukraine:

Payment of taxes and investments in the development and reconstruction of infrastructure.

- a. Kyivstar has transferred more than UAH32.7 billion in taxes to the budget of Ukraine since the beginning of the war.
- b. Kyivstar is considered the most responsible tax-payer and investor in the economy of Ukraine by the All-Ukrainian Rating of the Association of Taxpayers of Ukraine.

2. Active coverage of the topic in the public field

We actively communicate this topic, which demonstrates our highest standards in corporate governance, strong business ethics and compliance.

Comprehensively, all our activities under the mission affect the development of a high-quality and equal business environment and support the image of Ukraine as a country with a developing business climate even during the war.

We regularly engage with our stakeholders and beneficiaries:

1. The government

Through the timely payment of taxes, we contribute critical budget revenues essential for the state's functioning. Additionally, by promoting Ukraine as a land of business opportunities, we help shape a positive image of the country in the global business landscape.

2. Ukrainians

Our B2C and B2B services are indispensable in today's world, as mobile communication plays a vital role in everyday life. Moreover, our diverse range of services supports various aspects of Ukrainian lives, spanning education, business, recreation, and entertainment.

3. Other companies

We aim to inspire businesses to adopt greater transparency in both tax policies and communication practices. By doing so, we contribute to fostering a fair and equitable business environment.

By diligently paying taxes and investing in the national economy, we not only support the state but reinforce our reputation as a reliable partner and a responsible business. This, in turn, builds customer trust and helps attract new clients.



Our DO1440 and AI1440 strategy

“Through our digital operator approach, we strive to engage and support our customers during every one of the 1,440 minutes in a day. In the frontier markets where we operate, mobile application ecosystems are still taking shape. For many of our users, accessing digital banking, entertainment, education, or healthcare via their phones marks a first step into the digital world. We see this not just as an opportunity, but as a responsibility – to empower lives and expand access to essential services through meaningful digital experiences.”

– Lasha Tabidze, Group Digital Operations Officer

We design our digital solutions with a deep focus on the needs of local communities. By tailoring our products to reflect the unique challenges and opportunities in each market, we ensure that they are not only technologically advanced but also culturally relevant and accessible. This approach empowers individuals and communities to engage with, and benefit from, the digital world in ways that are meaningful to them.

A logical evolution

VEON's commitment to digital inclusion is at the heart of our DO1440 strategy, which provides the foundation for delivering essential digital services to underserved communities. As the digital landscape evolves and the demand for AI solutions continues to grow, we have naturally advanced to augmented intelligence through our AI1440 strategy. AI1440 is not a departure from our earlier efforts – it is a strategic evolution, designed to accelerate the adoption of digital services and deepen digital inclusion across all our markets.

At the core of our AI1440 strategy is Augmented Intelligence – designed to enhance our customers' capabilities and give them

access to cutting-edge technologies that have, until now, been largely confined to developed markets. By integrating AI into everyday digital experiences, we aim to make our users better at what they do – whether it's managing finances, accessing healthcare, learning new skills, or running a business. To ensure this technology is relevant and impactful, we are investing in the development of local language models and voice-based interfaces, making intelligent digital tools more intuitive, inclusive, and accessible from the very first interaction.

Empowering frontier markets

Frontier markets are at the heart of our strategy. In many of these regions, millions of people are engaging with the internet for the first time. VEON is uniquely positioned to guide this transformative experience by deploying tailored digital solutions that bridge the digital divide.

Our approach ensures that new users are not simply passive consumers of technology but active participants in an ecosystem that nurtures innovation and growth. By focusing on localized products and services, we help build strong communities that are capable of leveraging digital services for improved education, healthcare, financial inclusion, and entertainment. Our pioneering spirit in frontier markets is transforming how communities access essential services and participate in the digital economy.

Building stronger communities

When we introduce a product that truly adds value to a community, we're not only expanding digital capabilities – we're also enabling our subscribers to better contribute to those who surround them.

The digital tools developed through our DO1440 and AI1440 strategies are designed to support long-term, inclusive growth. By embedding intelligence into everyday processes, we foster better healthcare, education, financial services, and entertainment – ensuring communities are equipped to thrive in a constantly evolving economic landscape.

Our ambition is to develop augmented intelligence in local languages, tailored for local communities – so that the best doctors in Bangladesh, the best teachers in Kazakhstan, and the best farmers in Pakistan can thrive using technology that elevates their skills and amplifies their impact.

In Kazakhstan, we developed the Kaz-LLM, a localized AI language model designed to support Kazakh-speaking communities. Through partnerships with the Barcelona Supercomputing Center and GSMA, we are working to expand these efforts, ensuring that AI empowers tens of millions of people who might otherwise be left behind.

This proactive approach to delivering technological advancements not only enhances the lives of our subscribers, but also strengthens the broader economic vitality and stability of the regions we serve.

At VEON, we are driving AI adoption through three dedicated pillars: Consumer-Facing AI, Corporate AI, and Enterprise AI. Our AI initiatives have already reached 300 use cases, demonstrating the rapid progress in this domain.

Each pillar has achieved significant milestones in recent years. Our journey began with Corporate AI, where, in collaboration with technical partners and equipment suppliers, all operating companies now leverage AI for comprehensive network optimization, spanning network planning, operations, and monitoring. These advancements maximize performance using existing hardware, effectively reducing both RAN CapEx and OpEx. Additionally, AI plays a crucial role in churn prediction and customer segmentation, enabling teams to implement fair-value pricing and highly targeted marketing campaigns.

As our B2B business expands, we have introduced AI-driven enterprise solutions. Our scoring, anti-fraud, and geo-analytics models enhance financial inclusion and support small and medium-sized businesses in making data-driven decisions. Building on this foundation, we are now developing enterprise AI agents, bringing our internal corporate expertise to our customers.

Our highest priority is Consumer-Facing AI. VEON aims to deploy AI agents across all DO1440 verticals, including education, healthcare, financial services, and more. By fostering AI inclusion, we empower our customers to excel in their fields and enhance their quality of life. A key step in this journey is the development of localized LLMs, as demonstrated by our work in Kazakhstan.

Our DO1440 and AI1440 strategy *continued*

Initiative

AI leadership: building and developing a Kazakh-language LLM

Kazakhstan's linguistic diversity is a point of pride, but the lack of advanced technological tools for the Kazakh language poses a significant challenge. Without AI solutions that understand and process Kazakh, millions of speakers face digital exclusion. This gap limits access to e-learning platforms, e-governance services, and digital business tools, leaving communities unable to participate fully in the modern economy. The absence of Kazakh-language tools risks eroding cultural identity in the digital age.

To advance the development of the Kazakh language within the digital space, we initiated the creation of KAZ-LLM, a pioneering LLM tailored to the unique needs of the Kazakh language. This project directly addresses the lack of resources for underrepresented languages, which has historically contributed to linguistic gaps in AI, diminished user experience, reinforced biases, and perpetuated digital inequality. By providing AI-driven solutions, KAZ-LLM empowers Kazakh speakers, enhances access to education, business, and governance tools, and ensures that the linguistic and cultural identity of Kazakhstan is preserved and promoted in the digital age.

The development process involved training the model on 150 billion tokens across Kazakh, English, Turkish, and Russian languages, ensuring high accuracy and cultural relevance.

By 2024, the project reached a pivotal stage with the public introduction of the model, highlighting its potential to transform applications in education, governance, and business. KAZ-LLM emerged from a collaborative effort led by the Institute of Smart Systems and Artificial Intelligence (ISSAI) at Nazarbayev University, in partnership with our IT subsidiary, QazCode. The project involved Astana Hub and was coordinated by the Ministry of Digital Development, Innovations, and Aerospace Industry of Kazakhstan. This initiative holds strategic significance for the entire nation, addressing the linguistic gap through AI and paving the way for greater inclusivity, innovation, and technological progress in Kazakhstan.

Our role in the project was threefold:

1. Data collection
2. Model training and validation
3. Strategic alignment

Data collection

We built the neural network for KAZ-LLM using 150 billion carefully curated tokens sourced from publicly available data in four languages: Kazakh, Russian, English, and Turkish. This extensive dataset enables the model to achieve high accuracy and versatility, improving text processing across multiple languages and enhancing translation quality. Tokens represent the smallest units of text, such as words, their fragments, or even individual symbols, which AI uses to analyze and comprehend information.

Model training and validation

We applied advanced machine learning techniques to train the model, refining its capabilities through iterative testing. The model's development was guided by global benchmarks such as ARC, GSM8K, HellaSwag, MMLU, Winogrande, and DROP, which evaluated its performance across scientific reasoning, mathematical problem-solving, logical sentence completion, multidisciplinary knowledge, common-sense reasoning, and reading comprehension. These benchmarks showcased the model's progressive improvements at each stage of training, ensuring it met international standards of accuracy and performance while addressing linguistic and cultural nuances.

Strategic alignment

KAZ-LLM is anticipated to unlock significant opportunities for the creation of startups and innovative projects powered by AI. Future development plans include next-generation models capable of integrating linguistic and visual data, enabling a broader range of AI applications. Additionally, the potential expansion of support for other Turkic languages is under consideration, aiming to strengthen connections among Turkic-speaking communities and foster greater inclusivity within the AI ecosystem.

Furthermore, the project reduces reliance on external training and consulting services by fostering in-house expertise. Its open-source nature encourages startups and businesses to innovate, creating a vibrant ecosystem of AI-driven solutions that drive sustainable economic growth.

“The launch of the open-source KAZ-LLM represents a pivotal step forward in the development of Kazakhstan's AI ecosystem. This initiative reflects our unwavering commitment to fostering innovation and advancing scientific endeavors that drive technological progress. I am confident that this groundbreaking model will help bridge the digital divide, bringing accessible and inclusive digital services to every Kazakhstani, regardless of their native language,” – Zhaslan Madiyev, Minister of Digital, Innovations and Aerospace of the Republic of Kazakhstan.



Our DO1440 and AI1440 strategy *continued*

Initiative

Ensuring financial inclusion through the inheritance calculator

In Pakistan, very few women claim their rightful inheritance. This exclusion stems from deeply rooted cultural norms, a lack of awareness, and limited access to legal knowledge. Many women rely on male family members or local clerics for information, leaving them disempowered and uninformed. Without the tools to assert their rights, they are often left out of crucial financial decisions.

We see a significant digital literacy gap, particularly in peri-urban and underserved communities. Women in these areas face barriers to accessing simple, life-changing tools like inheritance calculators. This issue holds back individual progress and prevents women from contributing to the economy.

We introduced the Dost App's Inheritance Calculator to bridge this gap. This tool makes it easy for women to calculate their rightful share of inheritance, helping them take control of their financial future. By simplifying a complex issue, the calculator empowers women to navigate inheritance laws without relying on others.

The campaign paired this solution with a compelling story. We highlighted how women are often "invisible" in key family moments, like weddings or property discussions, through impactful visuals. These stories sparked conversations about inheritance inequality while offering the calculator as a practical way to address the issue.

Our goal wasn't just to raise awareness but to provide a tangible solution that enables women to claim their rights confidently.

Project structure

We structured this project in three key stages:

Raising awareness:

We launched the campaign on Independence Day, using digital platforms to share stories about women's exclusion from inheritance. Visuals of women fading from pivotal life moments grabbed attention and encouraged viewers to think differently about inheritance rights.

Providing solutions:

We integrated the inheritance calculator into our Dost App, making it free and accessible. With simple instructions and easy navigation, the tool allows anyone to calculate inheritance shares based on Islamic and national laws.

Building partnerships:

To maximize the impact, we partnered with JazzCash, government agencies, and legal organizations. This collaboration ensures the tool reaches more people and becomes a valuable resource for lawyers, community leaders, and families.

Engaging beneficiaries, communities and assisting with training

We designed this project to directly engage women and communities. The Dost App's simple interface makes the inheritance calculator easy to use, even for people with limited digital skills. We included tutorials and user-friendly guides to support first-time users.

Our team worked with women's rights organizations and community leaders to promote the calculator in peri-urban areas, where inheritance inequality is most severe. These advocates help ensure the tool reaches women who need it most.

We trained lawyers and government officials to use the calculator in their work, creating ripple effects of empowerment for women seeking legal support. We worked with top influencers and opinion leaders to amplify our message. Their stories resonated with audiences, driving 1.8 million views and 81,000 engagements.

This project directly supports our strategy of empowering underserved communities while driving financial growth.

Here is what we achieved:

Increased App Engagement	The inheritance calculator became the most-used feature on the Dost App, with 161% more usage than any other tool.
Higher Account Openings	We saw a 103% month-on-month increase in account openings, with significant growth in women-led accounts.
Improved Female Engagement	Female user engagement on the app grew by 31% month-on-month, showing that our efforts resonated.

We are scaling this project by integrating the inheritance calculator into JazzCash, which reaches 46 million users. This collaboration will allow us to help even more people across Pakistan.



	2024	2023	2022
Digital skills and literacy			
Number of educational institutions with free or subsidized internet connections	1,760	1,226	1,923
Number of individuals benefiting from donated ICT equipment	297,343	184,350	158,739
Number of individuals benefiting from mobile literacy and skills development programs	1,275,962	508,073	480,500
Number of individuals enrolled in traditional education and skills development initiatives	52,143	192,700	161,603

	2024	2023	2022
Make your Mark			
Number of people attending entrepreneurship educational events	3,987	2,803	4,736
Number of people entering digital entrepreneur competitions	1,015	36,557	22,698
Number of start-ups supported	14	3	41
Number of hackathons conducted	5	2	16

Our DO1440 and AI1440 strategy *continued*

Initiative

Empowering lifelong learners through MyBL courses

In a rapidly evolving digital era, the demand for flexible, accessible, and high-quality education has never been more critical. In Bangladesh, many individuals face barriers to traditional learning opportunities, including time constraints, geographic limitations, and the rising costs of education.

To address this pressing need, we introduced MyBL Courses, an innovative eLearning platform aimed at enabling personal and professional development. MyBL Courses allows users to learn at their own pace through a variety of interactive video lessons, quizzes, online classes, and downloadable resources. This platform is designed to help learners gain valuable skills that enhance career prospects and overall knowledge.

The platform's structure is simple yet impactful. Users can select from a diverse catalog of courses, ranging from practical career-building skills to personal enrichment topics. The top-performing courses in 2024 included English Learning, Quran Learning, Freelancing Upskilling, Academic Solutions, and C Programming. With these offerings, we cater to a broad audience, including students, job seekers, and professionals looking to enhance their skills.

Engagement lies at the heart of MyBL Courses. With an impressive 55% returning user rate, our platform nurtures a community of continuous learners. In 2024 alone, we celebrated 30,000 course enrollments, highlighting our role in promoting accessible education across the country. Additionally, our platform reached a robust 60,000+ daily active users and over 1.11 million MAUs.

By integrating MyBL Courses into the MyBL Super App, we ensure that learning is seamlessly accessible to all our users. The platform's success contributes to our core business by driving engagement within our ecosystem, as users who participate in courses tend to explore and adopt other digital services we provide. This synergy supports our vision of digital empowerment for all.



Initiative

Empowering Beeline Kazakhstan employees for the future of work

Beeline Kazakhstan, as part of the VEON Group, is actively implementing the AI1440 strategy and staying ahead of the latest trends in technology and labor markets. Recognizing the importance of preparing our employees for a future where AI will play a pivotal role, we are dedicated to enhancing their skills in this field to ensure they remain relevant and ready for change.

In September 2024, Beeline Academy, in collaboration with the Developer Relations Unit, launched the AI Literacy initiative, aimed at employees across all levels and departments. The program was designed for everyone, from beginners just starting to explore AI to seasoned professionals looking to deepen their expertise and apply AI in their daily work.

The AI Literacy program at Beeline Kazakhstan offers a practical, immersive experience in the rapidly evolving field of AI. The program combines both theoretical knowledge and real-world applications of AI. It is delivered in various modes, such as interactive modules, live sessions, and gamified challenges, with active engagement from experts. This initiative was designed to cultivate a culture of curiosity, innovation, and hands-on learning.



Local partnerships and global impact

The power of VEON's digital transformation lies not only in our technological advancements but also in our collaborative spirit. We actively forge partnerships with global technology leaders and local governments alike, ensuring that our innovations are grounded in both world-class expertise and local context.

In May 2024, VEON became the first mobile operator to sign a MoU with the GSMA Foundry and the Barcelona Supercomputing Center, a move that underscores our determination to create AI-driven solutions for underserved communities.

By working with partners such as Microsoft, Google, and Nvidia, we secure access to cutting-edge technology while simultaneously addressing local challenges such as data sovereignty and digital literacy.

Our focus on increasing local data center capacity and computing power underscores our commitment to creating secure, resilient digital ecosystems. These collaborations facilitate the exchange of knowledge and resources, driving digital empowerment across all markets we serve.

Digital brands: attracting digital-natives

As of December 2024, 2.5 million VEON customers are actively using our digital brands – a unique blend of connectivity and digital functionality designed to deliver an exceptional user experience. While IZI pioneered this model two years ago, in 2024 we successfully expanded the digital-native carrier approach to three additional countries: Pakistan, Bangladesh, and Uzbekistan, tapping into the large and youthful populations of these markets.

A key priority in developing these digital brands is to engage users beyond our existing customer base by offering compelling entertainment, digital services, AI-driven features, and more. These brands embody the peak of our digital capabilities in each market, designed specifically to attract new, often hard-to-reach audiences that traditional telecom models struggle to serve.

Like all VEON digital products, our digital brands are powered by AI – featuring advanced recommendation engines and large language model (LLM) agents. To stay relevant to today's digital-native users, these brands will continue to lead in the adoption of generative AI, setting new benchmarks for innovation and user engagement.

Our DO1440 and AI1440 strategy *continued*

Initiative

Addressing digital inequality in remote areas

Kazakhstan's rural regions face significant digital inequality due to limited or no access to mobile and internet services. Without connectivity, residents in remote villages are excluded from essential resources, including education, healthcare, and economic opportunities. To address this disparity, Beeline Kazakhstan has prioritized expanding LTE coverage to underserved areas. In 2024, the Company brought LTE connectivity to 217 settlements with a combined population of 178,000 residents. These efforts are critical to reducing the digital divide and ensuring that even the smallest communities have access to modern telecommunications.

We have always ensured coverage for challenging spots and remote settlements. Beeline Kazakhstan invests heavily in building new LTE BTS to provide connectivity in remote areas, even when the costs cannot be recovered through subscription fees. This commitment to social responsibility aligns with the government's "Accessible Internet" program, which aims to ensure equitable digital access for all citizens.

In 2024, we made significant strides in reducing digital inequality by focusing on nine regions, targeting remote areas previously excluded from the digital ecosystem. Through close collaboration with regional authorities, we ensured that each project addressed local priorities while delivering a meaningful impact.

Almaty, Atyrau, and Kostanay

In these regions, we focused on connecting smaller settlements facing significant connectivity challenges. For instance, in Almaty's Orakty Batyr, a village with just over 50 residents, high-speed internet became available for the first time.

Nearly 300,000 residents in 117 rural settlements across Atyrau now have access to LTE connectivity, the result of deploying 90 BTS through the "LTE Everywhere" program. In Kostanay, 44 villages were connected in 2024 by constructing 130 BTS.

West Kazakhstan, Akmola, and North Kazakhstan

In 2024, we made significant strides in expanding connectivity in partnership with regional authorities. In West Kazakhstan, LTE BTS were installed on 12 AMS (antenna-mast structures) constructed by local Akimats, with an additional two nearing completion and scheduled for activation in early 2025. Across this region, we also modernized 318 existing sites, ensuring improved reliability and higher-speed connections.

In Akmola and North Kazakhstan, partnerships with local governments helped integrate LTE deployment into smart infrastructure projects, enhancing access to government platforms and public services. In 2024, to enhance mobile network coverage in the Akmola region, we modernized equipment at 140 existing sites. In 2024, we expanded connectivity in North Kazakhstan by launching 26 new BTS and modernizing 158 existing base stations.

Karaganda, Kyzylorda, and East Kazakhstan

These regions faced unique challenges due to their geographic isolation, limiting access to reliable communication networks. In Karaganda, we addressed these issues by connecting 48 BTS and modernizing 250 existing stations with next-generation equipment.

In Kyzylorda, the "LTE Everywhere" program connected over 15,000 residents across 19 settlements. In 2024, we further expanded connectivity by launching 17 additional LTE sites.

In East Kazakhstan, regional authorities have completed five AMS in 2024 as part of a collaborative roadmap. These advancements are setting the stage to bring high-speed internet to 13 remote villages, reflecting our shared commitment to improving connectivity in underserved areas.

Our collaboration with regional authorities ensured that the deployment process aligned with local priorities and addressed specific connectivity gaps. We also worked closely with residents to understand their needs and deliver impactful solutions. For many residents, connectivity opened up entirely new opportunities, such as accessing government services online or expanding their businesses to new markets. By listening to the communities and adapting our solutions, we ensured that the benefits of connectivity were both immediate and meaningful.



Our DO1440 and AI1440 strategy *continued*

Initiative

Driving innovation and social impact through digital solutions

Kazakhstan's path to digital transformation presents both challenges and opportunities. Industries and communities require advanced technological solutions to remain competitive globally, yet many face barriers such as inefficiencies in traditional operations and limited access to AI tools tailored to local needs.

At Beeline Kazakhstan, we are focused on delivering innovative digital solutions that address real-world challenges and create lasting impact. Together with our IT subsidiary, QazCode, we manage an ecosystem of over 60 digital products, developed and supported by a team of 750 skilled IT specialists. These products span multiple sectors, including telecom, entertainment, Internet of Things (IoT), and finance, providing practical solutions that improve lives, optimize operations, and drive economic growth in Kazakhstan.

Super app "Janymda"

At the heart of our ecosystem is super app "Janymda", a comprehensive platform designed to meet diverse user needs. It integrates telecom, entertainment, finance, e-commerce, and lifestyle services, creating a seamless experience for our users. Recent updates include:

- Mobile ID, which allows users from any operator to access the app.
- A messenger for communication between users and Beeline's partner services, allowing users to stay connected even when their internet package is exhausted or their balance is zero.

The app's entertainment vertical features a gaming platform with over 1 million users. In March 2024 alone, users spent 500,000 hours playing games, participating in tournaments, and winning prizes like free internet. This gamification strategy not only increases engagement but also opens opportunities for partnerships with financial institutions.

In the finance vertical, our Simply platform serves over three million users, offering 900,000 active cards. Simply includes features like EcoBonuses, which users can earn and spend across Beeline's ecosystem. This platform has also demonstrated societal value – during the spring floods, users raised 12.5 million KZT for relief efforts through Simply's donation feature. Together with our MyBeeline app, public contributions amplified this impact, raising a total of 18 million KZT from over 34,000 donors.

IoT solutions: smart metering and environmental safety

Our IoT solutions are transforming industries and enhancing operational efficiency. The Smart Metering system, powered by NB-IoT, automates resource monitoring for water, gas, and electricity. With over 100,000 devices in use, it helps utilities reduce losses, forecast demand, and improve resource planning.

For environmental safety, we developed Orman-AI, an advanced system for detecting and preventing forest fires. By using real-time data and smart cameras, Orman-AI has prevented 51 fires in the Kostanay region and aims to expand nationwide by 2025.

AI-powered customer relations

AI is a cornerstone of our approach to delivering personalized and efficient services:

- Next Best Offer (NBO): This AI model identifies the best offer using algorithms based on frequent customer actions, their history, similar activities, consent to other offers, and various other parameters. So far, we have launched the process in several of our channels in a pilot mode. However, we are already seeing a +20% increase in CTR, and a +30% boost in revenue, and 85% of our products are covered by the model.
- SKVR System: In customer service, our SKVR system redefines customer engagement by leveraging AI for predictive analytics. By analyzing vast amounts of customer interaction data, the platform anticipates needs, provides personalized solutions, and contributes satisfaction rates.

- Linguistic Inclusivity: Our AI tools bridge linguistic gaps, empowering Kazakh-speaking communities to access digital services and addressing the issue of digital inequality.

Industrial connectivity

We provide Private LTE (pLTE) networks and Push-to-Talk (PTT) solutions for industrial clients, ensuring secure and reliable communication in remote and challenging environments, such as oilfields and mines. These technologies enhance safety, reliability, and operational efficiency by connecting equipment, sensors, and employees in real time.

Engaging beneficiaries

By providing open-source tools and fostering collaborations with startups, enterprises, and government bodies, we ensure that our solutions are accessible, adaptable, and impactful. This inclusive engagement strategy empowers users across industries to maximize the potential of AI-driven innovations.



Our DO1440 and AI1440 strategy *continued*

Initiative

Banglalink wins sustainability excellence award for integrating a cyclone tracker in the MyBL super app

Cyclone Mocha tore through Bangladesh with unforgiving force, leaving a trail of devastation in its wake. Nearly one million people found their lives turned upside down as the storm struck with relentless fury. Families clung to hope amidst the chaos, with thousands stranded and desperately in need of aid. In the most vulnerable corners of the country, telecommunication infrastructure damage left communities isolated, unable to seek help and the call for urgent action was clearer than ever.

In this critical and life-endangering situation, we became the only telecom operator in the nation to integrate a first-of-its-kind Cyclone Tracker within our MyBL app. This initiative was launched in line with the United Nations' Early Warnings for All (EW4A) agenda introduced in 2022 to protect people from life-threatening climate crises. Our tracker enabled people in endangered areas to track the cyclone's path, take timely action, and safeguard themselves. By mobilizing 4G resources to ensure uninterrupted connectivity, delivering in-app warnings and updates for smartphone users, and providing SMS services for feature phone users, we helped protect countless lives.

These efforts earned us the "Best Sustainability Excellence Initiative" Award in the "Disaster Response" category, recognizing our commitment to mitigating climate crises and empowering communities to overcome natural calamities.

This initiative allowed us to disseminate critical information to over one million individuals, directly protecting more than 250,000 families from the deadly effects of Cyclone Mocha. With the most impacted regions being underdeveloped districts of the country, we ensured the provision of immediate support and relief materials to even the hardest-to-reach areas.



Financial services

Our financial services platforms, JazzCash+MMBL, Simply, Beepul, currently have over 36 million customers and generated over USD315 million in 2024. These applications began mostly as payment platforms promoting digital transactions. We are expanding the service range into loans, insurance and other financial products to develop comprehensive digital banking experience for our customers and further improve revenue generation.

Our financial services business in Pakistan has achieved exceptional growth, doubling in local currency during the last two years since 2022. This success reflects not just top-line growth but a significant qualitative transformation in both our product offerings and business model. In just two years, we turned the business from a loss-making operation into a profitable venture.

Kazakhstan's growth trajectory mirrors a similar success, LCCY revenue has doubled within 2022 – 2024. We are actively collaborating with financial partners in the Kazakh market to further enhance our product offerings and expand financial inclusion for our customers.

Uzbekistan's financial vertical revenue has grown 1.6 times in local currency over the same period. While Beepul primarily focuses on payment operations, the team is actively developing innovative solutions to overcome current constraints. We expect the enhanced product lineup – aimed at improving local financial inclusion – to roll out and evolve through 2025.

	2024	2023	2022
Digital Inclusion			
Number of fintech users (Thousands)	35,920	21,642	19,205
- Pakistan	26,220	16,245	16,421
- Kazakhstan	7,160	4,952	2,256
- Uzbekistan	2,430	279	285
- Kyrgyzstan	110	166	243

Super apps: converting self-care into comprehensive lifestyle platforms

Two years ago, our branded self-care applications were primarily used for top-ups and managing telecom services. Today, these apps have transformed into gateways to a diverse range of services, including finance, entertainment, gaming, education, and healthcare. Our users now rely on these super apps to pay utility bills, buy insurance, access exclusive content, explore learning opportunities and many more.

In 2024, we significantly enhanced these applications by integrating AI and prioritizing user experience. Features like intelligent recommendations, chat-agents, and other advanced functionalities are becoming the standard across all our apps.

The architecture of our applications has undergone a remarkable transformation. We have moved away from heavy, memory-intensive structures to lightweight and agile apps, delivering superior functionality while offering a smoother, more seamless user experience.

The adoption of a brand-agnostic approach has further elevated customer engagement. In 2024, two markets, Pakistan and Uzbekistan, fully transitioned to telco-independent brands, Simosa and Hambi, respectively. This shift invites all smartphone users to our super apps, irrespective of their carrier. Beyond rebranding, this approach takes a broader perspective: we are actively promoting guest mode across all our markets to engage users outside our ecosystem. By ensuring our platforms are accessible to everyone, we have expanded our reach and solidified our market position.

We anticipate further advancement of the brand-agnostic approach. Kazakhstan's My Beeline application is next in line for rebranding. Building on its existing super app functionality, the app will transition to a name and design independent of the Beeline brand.

Our DO1440 and AI1440 strategy *continued*

Initiative

Revolutionizing access to healthcare with MyBL Care

Access to quality healthcare remains a significant challenge for many people in Bangladesh, particularly those living in remote areas. Geographic barriers, long waiting times, and lack of immediate access to medical professionals often leave individuals struggling to address even basic health concerns.

To bridge this gap, we introduced MyBL Care, a digital healthcare platform designed to provide essential medical support at the touch of a button. The core of this service is its instant doctor consultation feature, connecting users to a pool of specialized doctors within just 10 minutes. This ensures that no matter where our customers are, they have access to timely and professional medical advice.

The platform offers consultations from a variety of specialists, with general physicians, child health specialists, and gynecologists being the most consulted. Common health issues addressed through MyBL Care include cold, fever, and pediatric illnesses, highlighting its role in alleviating day-to-day health concerns.

In 2024, MyBL Care demonstrated its widespread impact. The platform achieved over 54,000 daily active users and an impressive 1.15 million MAUs, underscoring its value as a trusted healthcare resource. Additionally, we facilitated more than 15,000 online doctor consultations, providing critical support to individuals and families across the nation.

By integrating MyBL Care into our MyBL Super App, we make healthcare accessible, affordable, and reliable. This initiative aligns with our broader goal of digital empowerment, as customers engage more deeply with our ecosystem, fostering loyalty and enhancing their quality of life.



	2024	2023	2022
Monthly active users of self-care apps and web services (000)			
– Ukraine	6,180	4,329	3,945
– Pakistan	18,960	14,599	12,672
– Bangladesh	7,760	7,775	5,700
– Uzbekistan	5,050	5,217	4,868
– Kazakhstan	4,880	4,711	3,933
– Kyrgyzstan	430	488	549

Entertainment

As of December 2024, our video streaming services reached a total of 28.4 million MAUs.

Our product teams are always focused on enhancing the product’s technical capabilities, user interface, and functionality. These efforts have not only established the product as a local market leader by MAU but positioned it as a technological leader among competitors. In 2024, all operating companies concentrated on driving user engagement through AI, with significant investments in refining recommendation engines to deliver a more personalized experience.

Over the past year, our streaming platforms have integrated AdTech technologies, bringing a new dimension to revenue generation. These tools not only enable us to further boost top line growth, but also ensure that we use culturally relevant advertisement strategies within our communities.

Tamasha and Toffee are leading streaming platforms in Pakistan and Bangladesh, known for delivering high-quality entertainment tailored to local audiences. In addition to broadcasting major sports events, both platforms offer rich content libraries filled with culturally relevant series and locally produced shows.

Kyivstar TV and BeeTV are not only among the largest TV platforms by subscriber base in Ukraine and Kazakhstan, but also offer integrated fixed-line services. The bundles we design in these countries are often family-oriented and have become a central part of the entertainment experience within local communities.

Beeline TV in Uzbekistan is transitioning to a new, recently launched platform called Kinom. We are projecting to migrate the full customer base by the mid-2025. The new app offers improved performance, an enhanced user experience, and full functionality for guest users.

Looking ahead

As we continue to innovate and adapt, our focus on DO1440 and AI1440 will remain central to our mission of driving digital services in frontier markets.

We are committed to nurturing local ecosystems, empowering communities, and delivering technology that is as transformative as it is accessible. Our integrated approach ensures that every digital product, every AI innovation, and every partnership we forge contributes to a more resilient, inclusive, and prosperous future for all.

Our responsibility to consumers

The year 2024 was a transformative one for VEON, marked by significant strides in technology governance, cybersecurity, network modernization, customer-centric operations, and sustainability. Our initiatives were guided by a clear vision: to enhance operational resilience, lead to innovation, and deliver superior value to our customers while advancing sustainability across our global operations. – İnanç Çakiroğlu Chief Information Officer

Ensuring uninterrupted service for our customers, safeguarding customer data, and maintaining a secure operational environment are among our top priorities. Cybersecurity remains a key area of focus and investment for us. In 2024, we adopted multiple new technologies while also enhancing and upgrading several existing tools and systems to strengthen our security posture.

Within our Group operations, we continuously review the tools, applications, and technologies that form the infrastructure of our information security landscape, replacing older solutions with more advanced ones. In 2024, we completed the transition to TrendMicro XDR and a Network Detection Tool at Kyivstar as well as implemented AI-powered anomaly detection and incident detection algorithms which represents a significant step in safeguarding our critical systems and enhancing overall security.

Kyivstar completed the Tier 0 model for Active Directory security, enhancing protection by isolating critical assets, enforcing strict access controls, and minimizing both the attack surface and the potential for lateral movement. The implementation of SIEM tools at Beeline Kazakhstan significantly enhanced incident response accuracy, further strengthening the Company's cybersecurity capabilities.

Jazz modernized its Identity Access Management solution for better security and IAM practices. The implementation of new NextGen firewalls at Beeline Uzbekistan was a key investment aimed at strengthening the Company's security perimeter.

Strengthening technology governance and cybersecurity

A cohesive and secure technology ecosystem remains a cornerstone of our strategy. In 2024, we reinforced Group technology governance to drive collaboration, share best practices, and enhance operational visibility across OpCos and headquarters. Simultaneously, our commitment to cybersecurity led to the implementation of a full-scale, Group-wide program, resulting in ISO 27001 (2022) certification

for VEON Group IT. By addressing vulnerabilities and adopting state-of-the-art security technologies, we achieved remarkable progress in safeguarding our infrastructure and customer data against evolving cyber threats.

Advancing network modernization and digital transformation

Our focus on network modernization brought impactful results, including the successful 3G Sunset projects across multiple markets, major advancements in fiberization, and the deployment of cutting-edge technologies such as VoWiFi, VoLTE, and LT900. These initiatives enhanced service quality, improved resilience, and optimized costs. We expanded our digital capabilities, launching innovative products and digitalizing internal workflows to foster operational efficiency and inclusivity. By enabling USSD-based banking access in terms inclusion of all for our services and introducing AI-driven self-service tools, we ensured equitable access and superior experiences for all customers.

Harnessing data, AI, and operational excellence

As a data-driven organization, we continued to leverage advanced analytics and AI technologies to enhance decision-making and customer engagement. Breakthrough initiatives, such as the deployment of Kaz-LLM, the first large LLM in the Kazakh language, and AI-powered chatbots, set new standards in localized and automated services. These efforts were complemented by advancements in machine learning practices, cloud technologies, and MLOps, solidifying our leadership in operational excellence and innovation.

Sustainability and ecosystem contributions

Sustainability remained at the forefront of our operations, with notable achievements such as Jazz Pakistan's deployment of a 150KW solar-powered data center, which marked a significant step toward carbon neutrality. Beyond environmental initiatives, we prioritized ecosystem engagement by hosting events like Beetech in Kazakhstan and leveraging collaborative technologies to enhance Group-wide efficiencies and stakeholder impact.

Strengthening Group technology governance for a cohesive ecosystem

In 2024, we made significant improvements in strengthening and enhancing our Group technology governance. These efforts were guided by a clear and focused strategy to achieve the following objectives:

- **Collaboration:** Increasing synergy among Group companies (OpCos) and between headquarters (HQ) and OpCos to create a cohesive technology ecosystem.
- **Sharing best practices:** Encouraging the exchange, adoption, and benchmarking of best practices across OpCos, capitalizing on the collective strength and resources of our Group.
- **Providing strategic visibility:** Enhancing operational transparency across the Group and offering consultancy by leveraging leadership experience and expertise.

- **Improving communication:** Streamlining communication channels among OpCos and between Group operations and HQ to ensure alignment and efficiency.

To realize these objectives, we undertook a series of targeted initiatives:

1. Technology forums:

We organized regular forums bringing together technology leaders from Group companies and HQ. These forums served as platforms for discussing operational updates, sharing insights, and addressing specific technology topics of mutual interest.

2. Collaboration with tenders:

By sharing information and experiences, we fostered collaboration in technology procurement processes, enabling more informed and cost-effective decision-making.

3. Exchange of best practices and support:

We established mechanisms for the seamless exchange of best practices. Additionally, we facilitated inter-OpCo support, providing manpower, know-how, and expertise wherever needed.

4. Technology landscape standardization:

We developed and implemented technology landscape templates and guidelines, ensuring an up-to-date inventory of technology assets across the Group. This initiative has been instrumental in maintaining consistency and readiness for future advancements.

Elevating cybersecurity and operational resilience across the Group

The events of late 2023 served as an impetus for VEON to profoundly invest in the resilience and security of Group-wide operations and data. As a result, we achieved a full-scale, Group-wide cybersecurity program with greater cooperation and alignment to bolster security measures that protect against emerging cyber threats in 2024.

The Group reached a major cybersecurity milestone in August 2024 when its Group IT received the ISO 27001 (2022) certification, verifying our commitment and success with security organization and risk-mitigating controls. This formal audit demonstrated that VEON IT treats its IT and central data infrastructure with due care and responsibility.

To generate the baseline security maturity level, a third party thoroughly assessed all OpCos (including headquarters) against the NIST Cyber Security Framework 2.0, an industry standard framework used to comprehensively implement cybersecurity programs. Group leadership established a target maturity level; any objective that was rated below that target was formed into an objective for the local security team to remedy.

These improvements are now being tracked centrally across the Group and are targeted to be completed by the end of 2026. In August 2024 we identified 124 Quick Wins to be completed by the end of the year. 116 were completed within the given timeframe. Looking ahead to 2025, the local cybersecurity teams are pursuing a total of 184 strategic improvements designed to increase resilience and improve the maturity of their security programs.

Our responsibility to consumers *continued*

Initiative

Information and educational campaign #CybersecurityofFinance

In May, Kyivstar partnered with the National Bank of Ukraine (NBU) and the State Service for Special Communications and Information Security to support the Cybersecurity of Finance educational campaign as a major partner. This marks the second information campaign by these agencies that we have supported. The campaign aims to raise awareness about payment security and enhance data protection skills among financial services consumers in the virtual space.

The ongoing full-scale war in Ukraine has led to a significant increase in cyber fraud and cybercrime. According to the NBU, 83% of payment card fraud cases in 2023 occurred online. Common tactics include fraudulent calls and SMS messages impersonating various institutions or even mobile operators, as well as phishing messages promising fake promotions or prizes.

Kyivstar is committed to combating online fraud by informing our subscribers about various cyber threats, promoting cyber hygiene, and providing practical tips on protecting financial data. These efforts contribute to reducing both fraud and the associated business and reputational risks.

The project is implemented in several stages:

- Research and Analysis: Identification of the most urgent cyber threats and development of educational materials.
- Information Campaign: Dissemination of materials through traditional and online media, social networks, and other communication tools.
- Monitoring and Reporting: Collection of data on campaign reach, number of events, and public awareness levels.

We have launched a comprehensive information campaign that includes:

- Analytical articles in online media.
- Informational posts on social networks.
- Collaborations with popular Ukrainian bloggers.
- Video explanations of payment security rules broadcast in our branded stores.

Campaign messages

The campaign focuses on educating users about:

- Protecting accounts, computers, smartphones, and other devices from external interference.
- Creating complex and unique passwords.
- Setting up multi-factor authentication.
- Verifying websites, mobile applications, and files before use or download.
- Safely using public and home Wi-Fi networks.
- Keeping software on devices updated and other rules of safe online behavior.

The NBU is conducting an all-Ukrainian information campaign on payment security #CybersecurityFinance together with the State Service for Special Communications and Information Protection of Ukraine, as well as with the support of the USAID Investment for Business Resilience Project.

General partners include the Department of Cyber Police of the National Police of Ukraine, Ministry of Justice of Ukraine, Free Legal Aid, Ministry of Social Policy, General Staff of the Armed Forces of Ukraine, the State Employment Center, PROSTIR, Portmone, Kyivstar, Lifecell, OLX.ua, Viasat, MEGOGO Education, GOITeens, ESET.



	2024	2023	2022
Data privacy and cybersecurity			
Progress of additional security measures implemented	73%	93%	89%
Potentially adverse events analyzed*	34,658,918	10,118	384
Critical incidents managed preventively and solved without major negative impact	204	104	51
Notifications from external cyber intelligence services	1,856	1,902	495
Internally identified compromises that resulted in a breach and ex filtration of data	71	5	3
Reports from outside parties and substantiated by the organization	16	10	23
Complaints from regulatory bodies	17	4	4

* Steep rise in events analyzed, results from improved screening by Mobilink Microfinance Bank (Pakistan) since 2024

Our responsibility to consumers *continued*

Accelerating network modernization and operational excellence

In 2024, we continued to elevate our network capabilities and operational efficiency to deliver superior communication experiences to our customers. Across our markets, we have upgraded radio network technologies, transitioned legacy platforms to advanced levels, and implemented innovative solutions to strengthen network resilience, improve service quality, and optimize operational costs.

Notable achievements include the successful conversion of 1,058 3G sites at Kyivstar under the Sunset project, significant 3G network transitions in Pakistan and Bangladesh, and the introduction of advanced technologies such as VoWiFi, VoLTE roaming, and LT900. These initiatives have not only enhanced network performance but also resulted in substantial savings, spectrum efficiency, and improved customer satisfaction.

Our focus on intelligence-driven operations has led to groundbreaking advancements, including the AI-augmented Self-Organizing Networks (SON) initiative by Banglalink, automated fault correlation systems, and Smart Care solutions that monitor and improve service quality. These efforts have furthered our commitment to delivering high-quality services while advancing environmental sustainability through energy-efficient practices.

In line with our asset-light strategy, we executed key infrastructure transitions, to focus more on our core business and strengthen our market position. Banglalink executed 1,012 tower sales in terms of stepping up its asset-light strategy and focusing more on core business in 2024. These initiatives collectively reflect our dedication to building resilient, sustainable, and customer-centric networks that define the future of connectivity.

Providing connectivity

Jazz Pakistan achieved seamless sunset of complete 3G network resulting in USD465 million spectrum and USD22.5 million implementation cost saving with a 22% capacity gain in LTE. Jazz was the first operator to launch VoLTE roaming in Pakistan providing high-value customers with enhanced voice experience and strengthening the network perception.

Banglalink too made significant progress in the 3G sunset initiative, with a complete shutdown of 9,500 3G sites. It is not only providing customers with faster and higher-quality data services but also achieving major gains in spectrum efficiency and operational cost reduction. The deployment of LT900 technology in Bangladesh, further enhanced indoor 4G connectivity while improving coverage in rural areas, accelerating the realization of our 4G vision.

29.3% network site fiberization with 29K km physical deployment in 25 cities, Jazz had a big step towards 5G readiness and better experience with low latency, hence the better customer satisfaction. Seamless swap and modernization of the largest Fixed Wireless network in Pakistan, spanning 3,000 links and 100+ enterprise customers, within 4 months ensured fixed business continuity in an unlicensed band with retention of 100+ large enterprise customers including major banks.

Intelligence in operations is an important field that we invest in. Jazz implemented auto topology for Transport/RAN along with Intelligent Inter-domain and cross layer Fault/Performance Correlation powered by Auto Root Cause Identification. This was a first in the region and winner of the SAMENA LEAD Awards 2024 in the category of Digital O&M Transformation.

Empowering customer-centric operations with advanced technologies

In 2024, we placed a strong emphasis on equipping our customer-facing channels with advanced technologies and AI-driven capabilities to enhance efficiency, reliability, and service quality. Key initiatives included the implementation of a new IVR system with Natural Language Understanding (NLU) at Kyivstar, revolutionizing self-service capabilities, and the deployment of a workforce management solution to improve contact center responsiveness and operational efficiency.

Our commitment to delivering faster and more reliable internet services led to the upgrade of the Internet Border Gateway at Beeline Uzbekistan, enhancing internet speed and performance for customers. RPA was a focal point, with Beeline Kazakhstan automating 70 processes and achieving an annual savings of 460,000 hours through the implementation of Sherpa RPA.

Transformational infrastructure upgrades were achieved in various markets. Beeline Uzbekistan implemented new bank gateway software to streamline interactions with banking systems, while Beeline Kazakhstan integrated Simply with Fortebank, enabling seamless banking operations and expanded service offerings. In Pakistan, Jazz completed the design and implementation of a state-of-the-art third-party data center, securing major tenders from two leading banks.

Our investment in cloud technologies reinforced operational excellence across the Group. MobilinkBank Pakistan migrated its primary applications to the Oracle Private Cloud Stack, realizing improvements in uptime, compliance, security, and scalability. Additionally, the deployment of SD-WAN powered by Fortinet at MobilinkBank significantly enhanced network performance, centralized control, and regulatory compliance, while achieving cost reductions and superior service delivery.

These accomplishments highlight our commitment to leveraging innovative technologies to create impactful, customer-centric solutions across our operations.

Harnessing data, analytics, and AI to drive operational excellence

In 2024, we continued to prioritize managing our operations through data-driven strategies, enhancing our analytical and reporting capabilities with cutting-edge technologies. Significant investments in data and analytics systems, such as Kyivstar's Exadata-based server modernization, enabled more efficient execution of reporting and analytical tasks, marking a pivotal step in our data transformation journey.

Our advancements in machine learning (ML) practices delivered tangible results, with Beeline Kazakhstan achieving a 17.5% conversion rate in customer offers and a 30% increase in music streaming durations through the deployment of next best offer and recommendation engine models. Leveraging MLOps practices on Kubernetes, Beeline Kazakhstan made substantial progress in scaling data operations, achieving significant gains in scaling data operations and enhancing operational excellence.

Our responsibility to consumers *continued*

In AI deployment, we embraced the transformative potential of Large Language Models (LLMs). Beeline Kazakhstan launched Kaz-LLM, the first LLM in the Kazakh language, a breakthrough achievement that enhances customer value and paves the way for future GenAI-augmented practices. Similarly, Kyivstar introduced an LLM-powered application to analyze and resolve customer interactions more effectively, showcasing the power of AI augmentation in improving customer service.

LLMs have emerged as one of the most breakthrough AI technologies in recent years, serving as a powerful AI augmentation tool that we actively leverage across our operations. AI agents and conversational platforms played a critical role in enhancing customer engagement. Beeline Kazakhstan deployed AI-powered voice bots to elevate customer interactions, while Banglalink introduced GenAI-based chatbots and advanced search capabilities in its Ryze and MyBL Super App, providing customers with a superior user experience. Within two weeks of launch, these services attracted over 300,000 users, underscoring their immediate impact and popularity.

These initiatives highlight our unwavering commitment to leveraging data, analytics, and AI technologies to drive operational excellence, enhance customer experiences, and shape the future of intelligent business practices across our markets.

We continue to invest not only in our internal operations but also in our operational ecosystem. The implementation of the High-Performance Search system at Kyivstar was a significant step in enhancing our interactions with law enforcement agencies and courts.

Advancing digital products and inclusive solutions for operational excellence

In 2024, we made substantial strides in advancing our digital offerings and streamlining internal processes to align with our DO1440 vision. The launch of innovative digital products at Beeline Uzbekistan – Hambli, KINOM, Riitm, and BeeMarket signified a key milestone in delivering customer-centric solutions that enhance digital engagement.

Our commitment to operational efficiency was reflected in the successful digitalization of HR, operational, and administrative workflows at Beeline Uzbekistan and MobilinkBank Pakistan. These initiatives not only lead a paperless environment but accelerated operational processes, demonstrating our focus on sustainable and efficient practices.

Beeline Kazakhstan achieved a 92% success rate in onboarding conversions with the implementation of the Biometry 2.0 project, showcasing our dedication to adopting advanced technologies that enhance customer experiences.

We reinforced our goal of inclusively delivering products and services to customers across all markets. MobilinkBank's 2024 launch of USSD-based access to core banking products provided an essential solution for customers without smartphones, ensuring that all customers have equitable access to financial services.

These accomplishments show our commitment to innovation, efficiency, and inclusivity, as we continue to develop solutions that address the diverse needs of our customers while optimizing our operations.

Initiative

Beeline's commitment to reducing "White Spots" in network coverage

Kazakhstan, with its vast geography and growing urban centers, faces persistent challenges in providing stable and equitable network coverage. "White spots" in connectivity affect both rural and urban areas, disrupting access to essential services, communication, and digital tools. Even in Astana, the capital with over 1.3 million residents, some districts have faced challenges with inconsistent network quality. Addressing these connectivity gaps is critical for improving residents' quality of life and supporting the city's role as a political, economic, and cultural hub.

Key challenges include bureaucratic delays in securing land for BTS and increasing public concerns over health risks from antennas, which hinder the deployment of conventional solutions. These issues demanded a new, innovative approach to eliminate "white spots" and ensure reliable network service across the city.

We introduced a unique solution, dual-purpose poles (DPP), that combine lighting and telecommunications functions. Resembling standard streetlight poles, these structures are taller and equipped to host antennas at optimal heights. This approach not only improves coverage and network quality but resolves land acquisition challenges, which previously caused delays in deploying traditional BTS.

By replacing existing streetlight poles with DPP structures, we eliminated the need for additional land allocation, significantly reducing deployment timelines to just three days per installation. This streamlined process was achieved through close collaboration with Astana's city administration and the Ministry of Digital Development, ensuring alignment with the city's infrastructure development goals. Beyond providing reliable connectivity, DPP poles serve multiple purposes, including street lighting and the potential for future integration with smart city technologies such as video surveillance.



Our responsibility to consumers *continued*

Initiative

Ensuring safety compliance

While working on improving connectivity, we encountered unique challenges such as "radiophobia" – residents' concerns about potential health risks associated with telecommunications equipment. To address these concerns, we provide clear and transparent documentation, conduct inspections by health authorities, and ensure safety compliance. For example, we reassure residents that our equipment undergoes rigorous testing and meets all sanitary and safety standards. Through this open dialogue and proactive engagement, we strive to build trust with communities while improving connectivity in even the most challenging environments.

We have collaborated closely with local authorities and residents to ensure the project's success. This project contributes directly to our financial success by unlocking new customer segments and increasing data usage in previously underserved areas. Key achievements of the project include increasing connectivity, operational efficiency, and enhancing customer loyalty.

The DPP in Astana marks a significant advancement in addressing connectivity challenges in underserved areas. The initial installation has successfully closed key connectivity gaps, and 25 additional locations have been identified for future rollout. With permits in place, DPP installations can be completed within days, providing an efficient and timely solution compared to traditional infrastructure development timelines.



Initiative

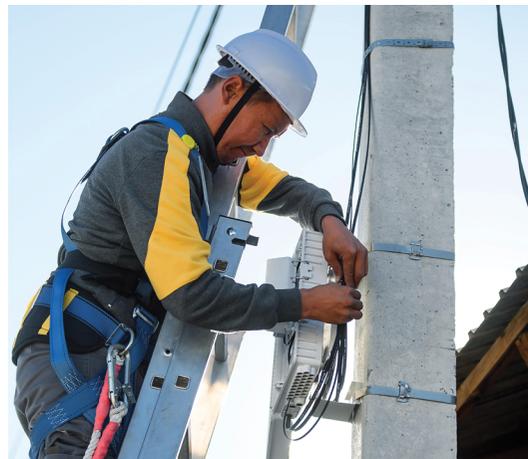
"Smart Naryn-24": connectivity for all

Beeline Kyrgyzstan took part in the implementation of the "Smart Naryn-24" project, which provided residents and visitors of the city with free internet access in public areas.

The "Smart Naryn-24" project aims to bridge the digital divide, improve access to information and enhance the quality of internet services for the residents and visitors of Naryn. As part of the project, Beeline Kyrgyzstan helped install 20 free Wi-Fi hotspots in key public locations across Naryn, including parks, alleys, the central square, the market, the hospital, the drama theater, and other significant sites.

The project was implemented through the joint efforts of the Office of the Presidential Envoy of the Kyrgyz Republic in the Naryn region, the Naryn City Hall, the University of Central Asia, Skynet Telecom, and the mobile operator Beeline Kyrgyzstan (Sky Mobile LLC) under an agreement signed by all parties.

Thanks to the "Smart Naryn-24" project, residents and visitors of Naryn now have new opportunities for communication, work, and education. The successful implementation of the project will make Naryn a more comfortable and modern city, overcome the digital divide, stimulate economic growth, and drive the region's digitalization.



Initiative

Providing connectivity in times of crisis

In the spring of 2024, catastrophic floods struck Kazakhstan, displacing over 120 000 people and destroying thousands of homes. Regions like West Kazakhstan and Uralsk faced the brunt of the disaster, with entire neighborhoods left uninhabitable. Many families, including pensioners, single mothers, and large households, found themselves without basic shelter. Over 10,500 families submitted compensation claims after losing their homes. For these communities, housing was not just a basic need but also a critical step toward restoring stability and dignity. The scale of the disaster required an immediate and structured response to rebuild lives and ensure no family was left behind.

We responded to the crisis by launching a comprehensive flood relief initiative through our Zhyly Zhurek Foundation. Recognizing that housing is a foundation for security and stability, we committed KZT1 billion to provide homes for families who had lost everything. The project focused on both the immediate need for housing and the long-term goal of rebuilding community trust and resilience.

Additionally, recognizing the importance of connectivity during a crisis, we provided free internet and mobile services to over 41,500 subscribers in flood-affected areas, valued at KZT165 million. This enabled families to maintain access to crucial resources, keep in touch with loved ones, and actively participate in recovery efforts during this difficult time.



Our responsibility to consumers *continued*

Enhancing procurement efficiency

VEON established a centralized Group price benchmark repository for network suppliers, designed to enhance cost-efficiency and negotiation leverage across its operations. This repository enables VEON's OpCos to access and analyze the unit prices negotiated by other OpCos, facilitating more informed and effective negotiations with network suppliers. By fostering transparency and collaboration, this initiative aims to maximize cost savings across the Group.

The repository is dynamically updated by the OpCos, ensuring it remains current and reflective of the latest procurement data. Preliminary analyses indicate that leveraging this centralized platform could unlock potential annual capex savings of up to USD50 million for the entire VEON Group. Notably, this advanced infrastructure and platform were designed and developed entirely by VEON's internal resources, showcasing the Group's technical expertise and commitment to innovation.

Strengthening our interactions with dealers and distributors through new technological infrastructures remains one of our key objectives. In line with this, we had major improvements at Beeline Uzbekistan in 2024. The implementation of the new mobile RMS significantly enhanced the speed and efficiency of our sales operations. Integration with KYC360 provides our operation with automation with suppliers.

JazzPoint is a mobile app designed to revolutionize the effectiveness of our retailer and franchise network. This digital solution empowers distribution officers, franchisees, and retailers with seamless top-ups, bill payments, and load transfers, ensuring fast and efficient customer service.

Sustainability

Across all Group operations, we prioritize being a key contributor to the technological landscape of our ecosystem. In line with this commitment, Beeline Kazakhstan hosted the Beetech conference, which welcomed over 1,000 participants. In line with utilizing the ecosystem, alongside our internally developed AI models, we utilized technologies such as OpenAI, Azure, and Bing across various use cases.

Jazz Pakistan deployed a 150KW Solar plant for VSAT Data Center, the first Data Center with more than 70% Green energy mix. This investment provides Jazz with 240MWh unit production per year resulting in major energy savings and carbon neutrality.

Initiative

Ensuring network resilience for Kyivstar

A stable connection is not just about communication; it enables work, drives a vibrant economy, facilitates payments, and supports business operations. It is the lifeline that allows a phone call to emergency services when every second matters. In today's world, the critical importance of communication and the internet cannot be overstated, for the economy, daily life, security, defense, and even life itself.

This is why the enemy deliberately targets our energy sector, aiming to disrupt communication by destroying critical infrastructure. Mobile BTS are equipped with signal relay systems, air conditioners, fire suppression systems, and other technologies that rely on a stable power supply. Without electricity, these BTS cannot function, cutting off communication entirely.

As the largest national network operator, Kyivstar's infrastructure is a frequent target of missile and drone attacks. The frontline regions of Kharkiv, Sumy, Kherson, Zaporizhzhia, Dnipro, and Donetsk oblasts have been particularly hard-hit. During the war, the aggressor has destroyed three of our network's switching centers, thousands of BTS, and kilometers of fiber optic cables.

One of our key priorities is ensuring the network's resilience to energy challenges and its rapid restoration. Even during prolonged blackouts, Kyivstar guarantees uninterrupted communication for at least three days at all critical network nodes and more than 2,000 facilities essential to the nation's economy and security, as identified by the National Security and Defense Council.

To achieve this, we have made significant investments:

- Replaced 176,000 batteries at BTS.
- Deployed new equipment that can sustain operations for over four hours without external power.
- Successful conversion of 1,124 3G sites at Kyivstar under the Sunset Project
- Quadrupled our fleet of generators during the war, now totaling over 2,600. These generators ensure round-the-clock functionality of critical network sites, including nodal BTS, switches, and other facilities designated by the National Security and Defense Council.
- Installed 50,000 uninterruptible power supplies (UPS) in 24,000 apartment buildings to maintain fixed internet services.

Since early 2022, we have invested over UAH1.9 billion in energy sustainability.

Kyivstar is currently implementing the second phase of its energy independence strategy, which includes acquiring additional industrial generators. Our goal is to provide 25% of the network with generator backup capability. We collaborate with companies that own industrial generators to connect our equipment, and we currently use over 500 third-party generators.

Network stability during blackouts has a direct impact on business performance. Providing uninterrupted service in crisis situations not only builds customer trust but also ensures retention. Customers prefer companies that can operate reliably under extreme conditions, offering consistent access to quality services. In today's challenging environment, network resilience is not just a necessity but a competitive advantage that drives financial success.



Our responsibility to consumers *continued*

Network KPIs	2024	2023	2022
Total base stations (Physical Sites)			
- Total sites – 2G (Physical Sites)	59,338	55,633	52,951
- Total sites – 3G (Physical Sites)	23,328	41,535	40,747
- Total sites – 4G (Physical Sites)	61,064	57,083	56,970
Active mobile subscribers (3 months) (millions)	152	156	157
Active mobile data subscribers (3 months) (millions)	117	116	112
Active mobile 4G subscribers (3 months) (millions)	99	94	85
Network mobile data traffic in TBs ('000)	12,279	10,725	8,838

GB of use (GBOU) (average GB per data user per month)	2024	2023	2022
Total Ukraine	10.5	9.5	8.2
Total Pakistan	7.3	6.3	5.5
Total Bangladesh	5.1	5.4	4.8
Total Uzbekistan	11.8	9.9	7.5
Total Kazakhstan	18.8	17.3	15.4
Total Kyrgyzstan	19.6	18.3	15.6

Network Population Coverage (percent)	2024	2023	2022
- Ukraine			
- 2G	98%	98%	98%
- 3G	75%	75%	75%
- 4G	96%	95%	94%
- Pakistan			
- 2G	87%	86%	84%
- 3G	—%	55%	55%
- 4G	69%	67%	65%
- Bangladesh			
- 2G	97%	97%	97%
- 3G	—%	71%	76%
- 4G	92%	87%	81%
- Uzbekistan			
- 2G	96%	94%	94%
- 3G	80%	77%	75%
- 4G	89%	85%	78%
- Kazakhstan			
- 2G	98%	98%	98%
- 3G	92%	90%	89%
- 4G	92%	89%	87%
- Kyrgyzstan			
- 2G	98%	98%	98%
- 3G	77%	77%	77%
- 4G	95%	92%	92%

Our responsibility to consumers *continued*

Voice Inaccessibility (percent)	2024	2023	2022
- Ukraine			
- 2G	0.66%	1.07%	2.34%
- 3G	0.27%	0.18%	0.38%
- Pakistan			
- 2G	1.57%	1.52%	2.10%
- 3G	0.41%	0.38%	0.46%
- Bangladesh			
- 2G	0.48%	0.56%	0.60%
- 3G	0.08%	0.26%	0.42%
- Uzbekistan			
- 2G	1.30%	1.77%	1.29%
- 3G	0.30%	0.47%	0.25%
- Kazakhstan			
- 2G	0.91%	0.60%	0.75%
- 3G	0.25%	0.28%	0.40%
- Kyrgyzstan			
- 2G	0.13%	0.20%	0.19%
- 3G	0.13%	0.08%	0.28%

Data Inaccessibility (percent)	2024	2023	2022
- Ukraine			
- 3G	1.73%	1.07%	2.06%
- 4G	0.53%	0.37%	0.48%
- Pakistan			
- 3G	0.83%	0.80%	0.70%
- 4G	0.58%	0.63%	0.92%
- Bangladesh			
- 3G	0.13%	0.35%	0.48%
- 4G	0.32%	0.32%	0.49%
- Uzbekistan			
- 3G	0.73%	0.76%	0.61%
- 4G	0.59%	0.84%	0.67%
- Kazakhstan			
- 3G	1.41%	1.02%	1.32%
- 4G	0.26%	0.31%	0.35%
- Kyrgyzstan			
- 3G	0.94%	0.77%	1.25%
- 4G	0.25%	0.30%	0.45%

Voice call drop rate (percent)	2024	2023	2022
- Ukraine			
- 2G	0.80%	0.84%	0.90%
- 3G	0.27%	0.24%	0.31%
- Pakistan			
- 2G	1.05%	1.02%	1.09%
- 3G	0.25%	0.19%	0.19%
- Bangladesh			
- 2G	0.40%	0.48%	0.56%
- 3G	0.10%	0.13%	0.20%
- Uzbekistan			
- 2G	0.40%	0.41%	0.41%
- 3G	0.10%	0.13%	0.13%
- Kazakhstan			
- 2G	0.85%	0.63%	0.66%
- 3G	0.12%	0.12%	0.14%
- Kyrgyzstan			
- 2G	0.17%	0.24%	0.30%
- 3G	0.21%	0.55%	0.40%

Business conduct

VEON's governance, risk and compliance framework

The GRC framework is VEON's way to organize, govern, monitor and control its business activities, thereby agreeing on the level of control between Board, GEC and OpCo management and defining OpCo's "freedom within the framework", with Group management able to monitor and support OpCo management teams in realizing their strategic objectives within the boundaries set by the GRC framework.

The framework comprises the Group's strategic objectives, risk management activities, Group Authority Matrix (GAM) and Group operating policies. The GRC framework details the minimum standards to which each OpCo must comply in areas such as employee behavior, financial conduct, procedures for Group contracting, cybersecurity and data privacy setting common boundaries for behavior while encouraging freedom to operate within these to maximize business opportunity.

VEON's governance policies are designed to empower our OpCos management, while ensuring appropriate control and oversight through the OpCo Boards, and Group leadership serving on those boards and Board committees. This ensures that important issues and all material matters are escalated to the relevant board for approval. The structure is grounded in the GAM which sets out the governance process and approval requirements for the Group.

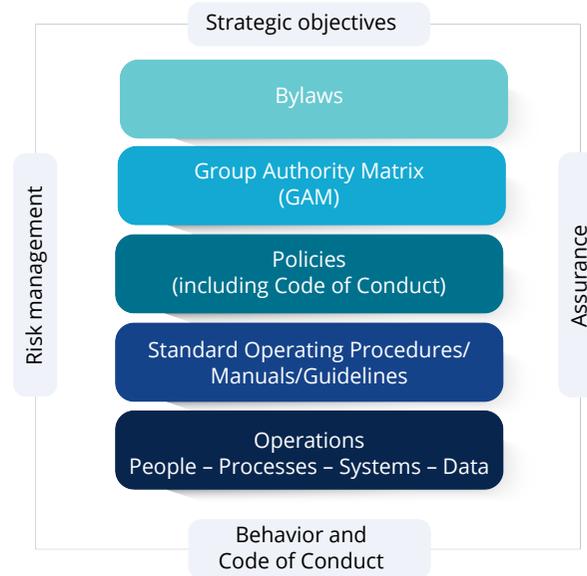
The GAM establishes authority limits that trigger the requirement for OpCo Board, Group management or VEON Board approvals beyond that. The GAM forms part of VEON's wider GRC framework, which also includes Group policies that must be implemented in each OpCo.

GRC policies are not set in stone; they are regularly reviewed to ensure they are robust and effective. While we are open to adapting our approach when circumstances change, we plan to continue in the current direction, keeping our policies clear, easy to understand, and supported through training and escalation channels if any confusion arises.

VEON maintains a rigorous and robust framework for legal, ethics, compliance, and investigations through its dedicated headquarters' core teams, strategically located in Amsterdam and Dubai. These centers provide oversight and coordination across the OpCos, ensuring alignment with VEON's global standards and values while allowing for tailored solutions that address local regulatory requirements.

This centralized model promotes consistency, discipline, and efficiency in managing legal and compliance efforts across diverse operating environments. As a Nasdaq-listed company, VEON adheres to all relevant U.S. regulations applicable to it, including those set forth by the Securities and Exchange Commission (SEC), and aligns with key international regulatory frameworks.

This unwavering commitment to transparency and accountability safeguards VEON's reputation while ensuring compliance with the dynamic global regulatory landscape.



A culture of rigorous legal and ethics compliance

Since 2023, the legal, ethics, compliance, and investigations functions have been under the leadership of the Group General Counsel. This integration provides a cohesive "one-team" approach, unifying previously distinct functions to create synergies, enhance operational efficiency, and reduce redundancies.

By fostering collaboration among legal, ethics, and compliance teams, VEON has positioned itself to address emerging challenges with greater agility and effectiveness. Throughout 2024, the focus has been on ensuring a smooth and successful transition to the new structure. This period has been critical for

the stabilizing processes, refining workflows, and embedding strong collaboration across the integrated functions. The transition has strengthened VEON's operational framework, creating a solid foundation for long-term success.

Looking ahead to 2025, VEON will focus on a phase of consolidation aimed at fully embedding the new structure, enhancing ethics and compliance initiatives, and driving sustainable value creation. Key priorities will include strengthening the unified approach to compliance risk management, reinforcing compliance oversight, and advancing legal governance practices. Emphasis will be placed on fostering a culture of integrity, accountability, and ethical decision-making across all levels of the organization.

Compliance team organization

The ethics and compliance function is led by the Global Head of Ethics and Compliance, supported by a team structure that ensures consistent oversight and alignment across the organization. Local ethics and compliance officers (LECOs) from each OpCo report directly to the Global Head of Ethics and Compliance, ensuring a unified approach to governance, Accountability, and the application of VEON's global standards across all regions. The function also includes key leadership roles, such as the Global Head of AML and the Global Head of Investigations, both of whom report directly to the Global Head of Ethics and Compliance. This structure provides clear accountability and coordination across critical areas of compliance.

To further strengthen the ethics and compliance function, new roles are being planned as part of the Compliance Center of Excellence in Dubai for 2025. These roles will enhance the team's expertise, foster global coordination, and align the function more closely with VEON's strategic priorities – while ensuring that values and ethics remain central to all that we do.

Enhancing local compliance accountability and strategic investments

VEON has embraced a decentralized operational model by emphasizing local accountability in its OpCos. This model empowers regional teams to address the unique challenges and regulatory requirements within their jurisdictions while remaining aligned with Group objectives.

Significant investments have been made to build and strengthen the legal, ethics, compliance, and investigations teams at the local level. This approach ensures that VEON can maintain operational agility while fostering a culture of compliance that is responsive to both global mandates and local nuances.

Business conduct *continued*

In addition, it reflects the Company's commitment to empowering its regional leadership to make informed, responsible decisions that align with its long-term objectives.

In 2024, VEON appointed a new Global Head of Ethics and Compliance to introduce a renewed approach to the ethics and compliance function and develop skill sets that align with evolving business needs. Since taking on the role, they have undertaken a full evaluation of the function's operating model, assessing its structure, capabilities, and resources.

The goal is to ensure the function remains effective and well-suited to support VEON's long-term objectives while addressing the complexities of today's regulatory landscape. By strengthening collaboration with the business and embedding ethics and compliance into daily decision-making, the function is being enhanced to better support the Company's growth and operational resilience

Fostering transparency and accountability: our SpeakUp program

VEON has continued to enhance its SpeakUp platform, which provides employees with a secure, confidential, and accessible channel to report concerns or misconduct. The platform has been a cornerstone of the Company's commitment to transparency, accountability, and ethical behavior.

To improve awareness and engagement, focused initiatives – including leadership endorsements, real-life case studies, and reinforcement through awareness efforts at the OpCo level – have been introduced across the organization to promote the platform and encourage its use. These efforts are supported by robust whistleblower protections, clear reporting procedures, and dedicated support resources to ensure that employees feel safe and empowered to voice their concerns without fear of retaliation.

Compliance strategy and roadmap

VEON's 6-5-3 Compliance Strategy represents a holistic approach to revitalizing its compliance framework. Guided by internationally recognized standards such as the U.S. Department of Justice (DOJ) guidelines, ISO 19600, the OECD Anti-Bribery Convention, the U.K. Bribery Act, and other global regulatory frameworks, the strategy focuses on integrating compliance processes with the Company's strategic priorities to enhance governance and risk management.



Key 2024 milestones supporting the strategy included:

1. Employee Pulse Survey: A comprehensive survey to gather insights on team engagement, identify potential gaps, and strengthen collaboration. The results have provided actionable data that inform ongoing improvements in the ethics and compliance function.
2. Ethics and compliance roadshow: Direct engagement with regional teams in Pakistan, Kazakhstan, and Uzbekistan has yielded valuable insights into local operations and challenges. The roadshow fostered open dialogue, enabling leadership to address immediate concerns and identify long-term opportunities for improvement.
3. Ethics and compliance workshop: An initial workshop designed to enhance leadership capabilities and promote a culture of ethical decision-making. As part of the broader 6-5-3 Compliance strategy, future sessions are being contemplated for 2025 to further equip leaders with the tools and frameworks needed to navigate complex compliance challenges effectively
4. Team newsletter: Launched on Anti-bribery and Corruption Day (9 December), the newsletter serves as a platform to share updates, best practices, and success stories, reinforcing VEON's commitment to fostering transparency and collaboration.

Ethics and compliance risk factors

VEON recognizes that its legal and compliance functions operate in a dynamic environment with inherent risks. Proactively identifying and addressing these risks is central to the Company's governance and operational strategy.

• Regulatory Changes

- Frequent shifts in legal and regulatory frameworks across VEON's diverse markets present a challenge to maintaining compliance. To mitigate this risk, VEON employs a proactive approach, continuously monitoring the regulatory environment, and adapting policies and procedures to align with new requirements.

• Sanctions and Trade Restrictions

- Operating in regions affected by geopolitical tensions exposes VEON to potential risks associated with sanctions and trade restrictions. The Company mitigates these risks through a dedicated sanctions compliance team, advanced screening tools, and thorough due diligence processes.

• Anti-Bribery and Corruption (ABC) and Anti-money Laundering (AML) Risks

- As a global company, VEON operates in regions with high inherent risks related to ABC and AML. Recognizing this, VEON has implemented a robust set of controls, including but not limited to:
 - Targeted Training: Focused programs for high-risk roles to ensure understanding of compliance and risk management.
 - Third-Party Due Diligence: Comprehensive processes to assess and mitigate risks with suppliers and partners.
 - Monitoring Systems: Mechanisms to identify and address unusual or non-compliant activities effectively.

These measures reduce residual risk and ensure VEON's compliance framework remains robust and resilient.

Ethics and compliance: anchoring VEON's commitment to integrity

At VEON, the ethics and compliance team is at the forefront of navigating the challenges of operating in dynamic, high-risk markets while adapting to the fast-paced evolution of the telecommunications sector. Building on lessons learned from past challenges, we have reinforced our governance framework, enhanced risk management processes, and developed a more agile approach to addressing regulatory and operational complexities. These efforts have allowed us to better anticipate and mitigate risks while staying aligned with our strategic priorities and global standards.

Our steadfast commitment to ethical integrity, accountability, and transparency guides every decision we make. By embedding these values into our operations, VEON continues to strengthen trust with stakeholders and position itself as a leader in compliance excellence, ensuring that our mission to connect people and communities is carried out with the highest levels of integrity and responsibility.

Business conduct *continued*

Initiative

Excellence in procurement: Beeline Kazakhstan's global recognition and innovations

In today's fast-paced and interconnected world, efficient procurement processes are crucial for maintaining operational agility and ensuring sustainability. The telecommunications sector, in particular, faces unique challenges, including the need for rapid infrastructure expansion, the integration of cutting-edge technologies, and alignment with global sustainability goals. Recognizing these pressures, we initiated a project to transform our procurement practices and ensure we remain competitive in an ever-evolving market.

A comprehensive analysis conducted by a leading consulting firm underscored the urgency of this transformation. The challenges hampered our ability to deliver high-quality digital solutions and maintain cost-effectiveness. We recognized the need to redefine how we approach procurement, prioritizing agility, collaboration, and sustainability. Our transformation focused on streamlining processes, fostering trust with suppliers, and creating clear evaluation criteria for technical and commercial proposals. By reducing tender timelines and standardizing procurement practices, we enabled faster implementation of critical projects, enhanced supplier partnerships, and ensured the adoption of advanced, energy-efficient technologies.

Our procurement transformation followed a structured three-phase approach:

1. Diagnostics and strategy development

- We conducted a detailed analysis of our existing processes, identifying inefficiencies and opportunities for improvement.
- Collaborating with employees, suppliers, and stakeholders, we co-created a strategy that aligned with our business goals.

2. Implementation and engagement

- A communication campaign introduced the new procurement principles across the organization.
- Employees and suppliers participated in workshops and training to ensure a smooth transition.
- We established transparent evaluation criteria for tenders, leveling the playing field for all suppliers.

3. Integration and continuous improvement

- We integrated the principles into daily operations by launching pilot projects and providing continuous training.
- Regular feedback allowed us to adapt and improve processes based on practical experience.

The transformation has delivered measurable benefits:

- Procurement savings: Achieved total savings exceeding USD100 million, enabling reinvestment in cutting-edge, energy-efficient equipment and network expansion.
- Operational improvements: Reduced procurement cycle times, accelerating project delivery and supporting faster innovation across the Company.
- Extended payment terms: Improved payment terms from 90 days to 730 days in the strategic domain, significantly boosting the Company's cash flow and financial stability.
- Vendor participation: Increased vendor diversity and competition, leveling the playing field and encouraging broader market participation.

Our dedication to innovation and excellence in procurement was recognized at the Procurement Success Awards 2024 held in Shanghai. Regarded as the premier procurement event in the Asia-Pacific region, the platform honors excellence in the industry. Winning the Best Procurement Team category underscores our commitment to cost optimization, strengthening supplier relationships, and enhancing operational efficiency.



Business conduct *continued*

Training about anti-corruption/bribery policies and procedures

	2024	2023	2022
The percentage of GEC members and GEC minus one that received training about anti-corruption/bribery policies and procedures	100%	100%	100%

Percentage of OpCo CEOs and CEOs minus one that received training about anti-corruption/bribery policies and procedures

	2024	2023	2022
- Ukraine	100%	100%	100%
- Pakistan	67%	79%	80%
- Bangladesh	100%	100%	60%
- Uzbekistan	100%	100%	100%
- Kazakhstan*	94%	100%	NA
- Kyrgyzstan	100%	100%	100%

* No new hiring at a senior management level in 2022.

The total number of employees that received training about anti-corruption/bribery policies and procedures**

	2024	2023	2022
- Ukraine	4,013	4,003	322
- Pakistan	3,744	1,604	1,037
- Bangladesh	755	803	192
- Uzbekistan	1,638	378	139
- Kazakhstan	653	1,506	717
- Kyrgyzstan	468	321	182
- HQ	86	89	115

Percentage of employees that received training about anti-corruption/bribery policies and procedures (%)**

	2024	2023	2022
- Ukraine	100%	98%	9%
- Pakistan	65%	31%	20%
- Bangladesh	67%	72%	16%
- Uzbekistan	99%	21%	9%
- Kazakhstan	91%	35%	17%
- Kyrgyzstan	100%	71%	38%
- HQ	100%	100%	100%

** The employees who received training were selected from medium and high-risk functions only.

Incidents of breaches of Code of Conduct and actions taken

	2024	2023	2022
Total number of SpeakUp reports	358	310	272
- Ukraine	80	64	41
- Pakistan	113	106	95
- Bangladesh	71	35	34
- Uzbekistan	35	35	45
- Kazakhstan	47	50	33
- Kyrgyzstan	12	19	20
- HQ	—	1	4

Percentage of substantiated or partially substantiated SpeakUp reports

	2024	2023	2022
Percentage of substantiated or partially substantiated SpeakUp reports	50%	51%	54%
Total number of internal disciplinary actions related to SpeakUp reports	155	160	224

5

Performance

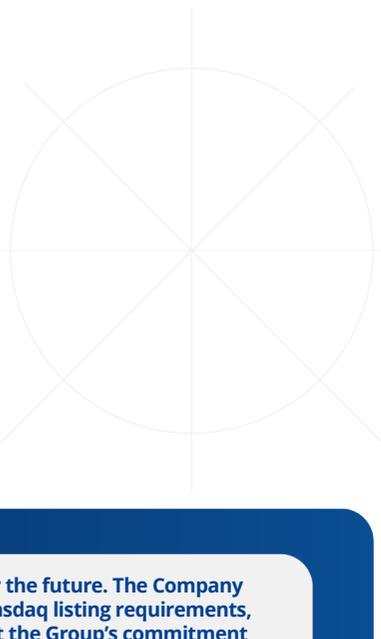
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Message from our Group CFO



In 2024, VEON undertook significant strategic projects that have laid a strong foundation for the future. The Company has achieved key milestones, including regaining credit ratings, regaining compliant with Nasdaq listing requirements, and reinforcing its financial stability with the filing of the 20-F. These achievements highlight the Group's commitment to transparency and robust corporate governance.

VEON has successfully navigated through a transformative period, demonstrating resilience and delivering on its promises. We fully recovered from the challenges faced following the Russia-Ukraine crisis. By taking steps to ensure timely reporting and establishing strong relationships with third parties, VEON is strongly positioned for continued growth and success.



Revenue
USD4.00bn
 2023: USD3.70bn

EBITDA
USD1.69bn
 2023: USD1.61bn

Total cash and cash equivalents
USD1.69bn
 2023: USD1.9bn

Relocation and market focus

A pivotal development in 2024 was VEON's strategic move to relocate its headquarters and tax domicile from the Netherlands to Dubai. This transition, set to be completed in 2025, aligns us more closely with its operational markets and future growth areas. With the move of its headquarters to its hub in the DIFC, VEON will become the largest Nasdaq-listed Group with its Group headquarters in Dubai, which is also home to Nasdaq Dubai.

The decision to focus on the Nasdaq listing reflects the significant presence of U.S.-based investors, who comprise approximately 30% of VEON's shareholder base. By consolidating its listings and moving operations closer to emerging markets, VEON is positioning itself to maximize efficiency and capitalize on new opportunities.

DO1440 and frontier markets

VEON's strategy is anchored in the DO1440 AI1440 strategy, driving our frontier markets' expansion. These markets, characterized by high population growth and increasing digital adoption, present significant opportunities for VEON. The Group's business models, which integrate telecom services with OTT activities and financial services, are tailored for regions where regulatory environments are more conducive to digital innovation. Unlike in Europe, where net neutrality constraints limit such integration, VEON's approach is well-suited to markets where digital inclusion can drive socioeconomic development.

Revenue growth and resilience

Revenue growth in 2024 has primarily been driven by strong performances in Pakistan and Kazakhstan, with Ukraine showing notable resilience. Despite significant challenges, including a cybersecurity attack in December 2023 that impacted revenue and operational costs, VEON's Ukrainian operations have demonstrated remarkable adaptability. The Group has invested in infrastructure resilience, including repairing damaged towers and implementing alternative energy solutions such as battery storage and generators.

Message from our Group CFO *continued*

Sustainability and ESG commitments

Sustainability remains a key focus for VEON, even in the absence of a standalone ESG policy. ESG principles are embedded across multiple internal policies covering HR, diversity, equity and inclusion, ethics, and compliance. VEON is committed to initiatives such as renewable energy adoption, exemplified by examples such as the deployment of solar panels and network resilience, exemplified by the Starlink contract in Ukraine. Additionally, the Group's financial inclusion efforts continue to empower small entrepreneurs in underserved markets, demonstrating VEON's commitment to fostering economic growth beyond connectivity services.

Share buyback program

The Group's financial strategy has been further reinforced by the share buyback program initiated in December 2024. This first phase of the buyback was in the amount of up to USD30 million, of which USD7.5 million of American Depositary Shares were repurchased as of 31 December 2024. In March 2025, VEON announced the second phase of the buyback in the amount up to USD35 million. The overall share buyback program, approved amounts to USD100 million, and is aimed at enhancing shareholder value.

Strategic delayering

In line with its evolving corporate structure, VEON is actively evaluating the separation of digital activities from its core telecom operations. By creating distinct verticals for entertainment and financial services, the Group aims to unlock higher valuation multiples and optimize tax structures. This strategic delayering will enhance the overall value proposition for investors and improve operational efficiency across markets.

Operational efficiency and financial discipline

The Group's decision to eliminate central debt underscores its commitment to financial discipline, ensuring that all financial responsibilities remain within the operating entities. By maintaining a lean headquarters structure, VEON continues to drive decentralization while upholding strong governance and strategic oversight.

Key priorities for 2025

Looking ahead to 2025, VEON has identified three strategic priorities: completing the relocation to Dubai headquarters, advancing the delayering of digital and telecom operations, and completing the business combination that will result in the listing of Kyivstar on the Nasdaq Stock Market. These initiatives will further streamline the Group's structure, empower local management teams with full financial responsibility, and reinforce VEON's commitment to an asset-light operational model.

As VEON enters this new phase of growth, it remains focused on creating value for its stakeholders, expanding digital services in high-growth markets, and leveraging its strategic positioning to unlock new opportunities in the global telecommunications landscape. The Group's unwavering commitment to operational excellence and strategic agility ensures that it remains well prepared for the challenges and opportunities of the future.

Burak Ozer
Group CFO

Group performance

In 2024, VEON achieved an 8.3% year-on-year growth in USD revenues and a 4.9% YoY growth in USD EBITDA, meeting our FY2024 USD expectations issued with our 3Q 2024 results.

For the full year 2024, VEON's revenues grew by 8.3% year-on-year in reported currency and 12.8% in local currency terms. When adjusted for identified items such as the cyberattack in Ukraine, political unrest in Bangladesh and the sale of TNS+ in Kazakhstan, the underlying year-on-year growth in local currency terms would have been 14.6%. This growth rate surpasses the average weighted inflation rate of 9.3%, showcasing our capability to implement fair value pricing across our markets.

Total revenues reached USD4,004 million for 2024. This growth was underpinned by robust direct digital revenue growth in 2024. For FY 2024, Direct digital revenues reached USD460 million, growing by 63.0% year-over-year in reported currency and by 64.1% year-over-year in local currency terms.

Telecom and infrastructure revenues amounted to USD3.5 billion in 2024, reflecting a year-over-year increase of 3.8% in reported currency and 7.1% in local currency terms.

For 2024, Group EBITDA was USD1,691 million, representing a 4.9% year-on-year increase in reported currency and 10.0% in local currency year-on-year. Excluding the impact of identified items (cyberattack in Ukraine, political unrest in Bangladesh, the sale of TNS+ in Kazakhstan and HQ restructuring costs), underlying EBITDA growth in local currency would have been 12.0%.

2024 capex increased 26.9% YoY, with capex intensity of 20.6% (+3.0 p.p. YoY, 18.7% excl. Ukraine) for the year. Total cash and cash equivalents and deposits as of 31 December 2024 amounted to USD1,691 million (including USD243 million related to customer deposits from our banking operations in Pakistan and excluding USD30 million in Ukrainian sovereign bonds that are classified as investments) with USD481 million held at the HQ level. Net debt to EBITDA (excluding lease liabilities) declined to 1.34x (from 1.41x as of 31 December 2023).

In December 2024, the Group reported 152 million mobile subscribers (-2.7% YoY). The Group's 4G user base grew by 5.3% YoY, reaching 99.2 million, with 5.0 million 4G users added over the last 12 months. As of the end of December 2024, 4G users now account for 65.3% of our total subscriber base, increasing 4G penetration by 5.0 p.p. from a year earlier, and further supporting the conversion of our subscribers into multiplay users who use at least one of our digital platforms and services in addition to 4G data and voice.

VEON has been making significant strides with its "DO1440" Digital Operator strategy since 2021, by expanding and tailoring its digital applications and services to meet the unique needs of each market. In 2024, we focused on AI with a clear focus on augmenting human capabilities and launched our 'AI1440' strategy. We accelerated the integration of AI-powered features in our digital applications, bringing AI to our customers in their native languages going beyond using it for process optimization.

VEON is committed to strongly delivering on an effective DO1440 + AI1440 strategy, ensuring that every minute of the day is enriched by our services for our customers. Powered by our cutting-edge network, we are transforming lives with innovative solutions in financial services, digital entertainment, health, learning, and enterprise applications. Our locally relevant digital services are designed to resonate deeply with our users. With 121.6 million monthly active users in December 2024, VEON is not just driving digital and financial inclusion; we are empowering individuals and businesses to thrive in a connected world.

Our multiplay customers (those who make use of at least one of our digital services on top of our voice and 4G data services) increased by 17.7% YoY to 40.3 million as of December 2024, representing 30.7% of the total user base and supported 21.9% YoY growth in multiplay revenues for the full year (+27.9% YoY in underlying local currency) accounting for 40.4% of VEON's revenues. Multiplay customer ARPU is 3.7x higher, and churn is 2.3x lower than for voice-only customers.

The Group's digital operators leverage digital entertainment applications to cater to the growing demand for locally relevant content in their markets, ensuring it is delivered with enhanced digital experience. These applications support not only local content creators but also increasingly provide viable avenues for advertisers who want to reach the young and digitally savvy audiences of the Group's digital applications.

In financial services for December 2024, JazzCash in Pakistan, reported 19.7 million MAUs (+21.1% YoY) and increased its 12-month total transactional value by 64% YoY. The total value of the transactions on the JazzCash platform for 2024 was the equivalent of 9.0% of Pakistan's GDP. In Kazakhstan, Simply, the first domestic mobile-only online neobank continues to scale strongly with 145.2% rise in MAUs, which reached 3.2 million. Beepul's revenue grew almost 2.3x in 2024 and MAU increased 3.6x reaching 2.4 million users as of December 2024.

In the entertainment vertical, Tamasha in Pakistan grew MAUs 61.5% YoY to 17.1 million. Kyivstar TV in Ukraine reached 2 million MAU (+54.8% YoY). The BeeTV multiplatform entertainment service reached ~1 million MAUs (+8% YoY), with 69% of customers using the mobile version of the service. Kinom, a digital entertainment platform was launched in Uzbekistan in October.

In the health vertical, Helsi in Ukraine continued its rapid growth with 28 million registered patients (+5% YoY) as of end 2024. FikrFree, our digital insurance and health platform launched in Pakistan in October 2024, ended the year with 1.4 million MAUs providing over 20 insurance products. It is rapidly gaining traction in engagement, with increasing policy sales and claims processed.

Our premium digital brands continue to gain momentum with ROX in Pakistan reaching 1.0 million MAUs since launch in March. IZI, in Kazakhstan, saw MAUs increasing 56.9% YoY to nearly 680K users. In Uzbekistan, OQ reached nearly 600K MAUs at the end of 4Q24, a 3.4x YoY growth, and was rated #1 in the "Business" category in Uzbekistan on the App Store and Google Play. Ryze launched in Bangladesh in November and is off to a great start with MAUs of 222K as of December 24, just a month into launch.

Amongst our SuperApps, Banglalink's MyBL SuperApp had 7.8 million MAUs as of December and now offers real-time access to local and global news, powered by The Business Standard. In Pakistan, SIMOSA reached ~19 million MAUs, +29.9%YoY. In Uzbekistan, Beeline introduced its new SuperApp, Hambli, which has already attracted 5.1 million MAUs (3.8m MAUs are via the mobile app) as of December 2024 and was ranked as the top app on Google Play in the country.

Amongst our business digital verticals, QazCode, in collaboration with Kazakh research institutions, launched KazLLM, an open-source Kazakh-language large language model; and has introduced several AI products. Beeline Kazakhstan rolled out VEON AdTech capabilities across three of its products – the SuperApp, BeeTV and IZI – and served ads to customers using VEON AdTech capabilities. Garaj, Jazz's cloud platform, now has 500+ enterprise customers as it grew its business 74%+ in 2024.

Group performance *continued*

Outlook for 2025

For 2025, VEON is guiding for underlying local currency growth for total revenue of between 12% and 14% year-on-year, and underlying EBITDA growth of between 13 and 15% year-on-year. VEON's 2025 outlook for the Group's capex intensity is in the range of 17% and 19%.

Presentation of financial results

VEON's financial information included in this Integrated Annual Report (Report) is preliminary and does not represent a full set of financial statements. For VEON's 2024 consolidated financial statements, please refer to our website. The financial information in this Report is subject to financial closing procedures which have not yet been completed, and has not been audited, reviewed or verified. The financial information in this Report is based on a number of assumptions that are subject to inherent uncertainties and subject to change. The financial information is, unless otherwise stated, based on International Financial Reporting Standards (IFRS).

Certain amounts and percentages that appear in this Report have been subject to rounding adjustments. As a result, certain numerical figures shown as totals, including those in the tables, may not be an exact arithmetic aggregation of the figures that precede or follow them.

The non-IFRS information disclosed in this Report, including, among other things, EBITDA, EBITDA margin, net debt, capex, capex intensity and local currency (LCY) trends, is defined in appendix 'Definitions' and reconciled to the comparable IFRS information in the appendix 'Reconciliation tables'.

Unaudited condensed consolidated income statement

USD million	2024	2023	YoY	
Total operating revenues	4,004	3,698	8%	
Other operating income	1	1	—%	
Service costs	(488)	(423)	16%	
Cost of equipment and accessories	(27)	(18)	53%	
Selling, general and administrative expenses	(1,799)	(1,648)	9%	
Depreciation	(529)	(527)	—%	
Amortization	(199)	(208)	(4%)	
Impairment reversal/(loss)	(3)	6	>100%	
Gain/(loss) on disposal of non-current assets	5	46	(89%)	
Gain on disposal of subsidiaries	145	0	>100%	Gain on disposal of subsidiaries amounted to USD145 million in FY24 versus no disposal in FY23, mainly from sale of Kazakhstan entity TNS+, release of cumulative translation adjustment upon liquidation of Egyptian entity Database Management Services Ltd.
Operating profit	1,110	929	20%	
Net finance costs	(446)	(470)	(5%)	On a yearly basis, net finance costs declined by 5.1% in 2024, due to lower level of bank loans and bonds and associated interest expense, partially offset by higher interest expense on lease liabilities.
Other non-operating gain/(loss), net	31	20	54%	
Net foreign exchange gain/(loss)	9	80	(89%)	
Profit before tax from continuing operations	704	559	26%	
Income taxes	(217)	(179)	21%	
Profit from continuing operations	487	380	28%	
Profit/(loss) after tax from discontinued operations and disposals of discontinued operations	0	(2,830)	>100%	
Profit/(loss) for the period	487	(2,450)	>100%	On a yearly basis, income tax expense rose by 20.9% in 2024, as a result of higher profits and higher local taxes in our operating markets.

Group performance *continued*

Unaudited condensed consolidated cash flow statement

USD million	2024	2023	YoY
Operating activities			
Net cash flows from operating activities from continuing operations	1,149	1,160	(1%)
Net cash flows from operating activities from discontinued operations	—	951	>100%
Investing activities			
Net cash flows used in investing activities from continuing operations	(776)	(1,020)	(24%)
Net cash flows used in investing activities from discontinued operations	—	(1,217)	>100%
Financing activities			
Net cash flows from/(used in) financing activities from continuing operations	(550)	(919)	(40%)
Net cash flows from/(used in) financing activities from discontinued operations	—	(226)	>100%
Net increase/(decrease) in cash and cash equivalents	(177)	(1,271)	(86%)
Net foreign exchange difference	(21)	(80)	(73%)
Cash and cash equivalents classified as discontinued operations/held for sale at the beginning of the period	—	146	>100%
Cash and cash equivalents classified as discontinued operations/held for sale at the end of the period	(14)	—	>100%
Cash and cash equivalents at beginning of period	1,901	3,107	(39%)
Cash and cash equivalents at end of period, net of overdraft	1,689	1,902	(11%)

Unaudited condensed consolidated balance sheet

USD million	2024	2023	YoY
Assets			
Non-current assets			
Property and equipment	3,016	2,898	4.1%
Intangible assets	1,510	1,619	(6.8%)
Other non-current assets	610	543	12.3%
Total non-current assets	5,136	5,060	1.5%
Current assets			
Cash and cash equivalents	1,689	1,902	(11.2%)
Trade and other receivables	463	543	(14.6%)
Other current assets	676	713	(5.2%)
Total current assets	2,828	3,158	(10.4%)
Assets classified as held for sale	72	—	>100%
Total assets	8,036	8,218	(2.2%)
Equity and liabilities			
Total equity			
	1,257	1,071	17.4%
Non-current liabilities			
Debt and derivatives	3,028	3,464	(12.6%)
Other non-current liabilities	97	99	(1.5%)
Total non-current liabilities	3,125	3,563	(12.3%)
Current liabilities			
Trade and other payables	1,276	1,200	6.3%
Debt and derivatives	1,666	1,692	(1.6%)
Other current liabilities	685	692	(1.1%)
Total current liabilities	3,626	3,584	1.2%
Liabilities associated with assets held for sale	28	—	—%
Total equity and liabilities	8,036	8,218	(2.2%)

Group performance *continued*

Liquidity and capital structure

USD million	2024	2023	YoY
Cash and cash equivalents and deposits	1,691	1,903	(11.2%)
Marketable securities	30	150	(80.0%)
Gross debt, of which	4,381	4,693	(6.6%)
Bonds and loans – principal	3,264	3,631	(10.1%)
Lease liabilities – principal	1,033	985	4.9%
Long-term accounts payable and other	83	77	7.8%
Net debt	2,934	2,949	(0.5%)
Net debt/LTM EBITDA	1.74x	1.83x	
Net debt excluding leases	1,901	1,965	(3.3%)
Net debt excluding leases/LTM EBITDA	1.34x	1.41x	

We continually monitor the capital markets and our capital structure, and we expect that in the future we will undertake debt capital markets offerings or other financing transactions if market conditions become favorable.

Total cash and cash equivalents and deposits decreased to approximately USD1,691 million as of 31 December 2024, compared to USD1,903 million at the end of FY 2023. This decrease was driven mainly by the deleveraging performed in 2024. The HQ-level cash and cash equivalents and deposits are held in bank accounts, money market funds and on-demand deposits at a diversified group of international banks. During the twelve months of 2024, operating companies up-streamed USD496 million in dividends (after withholding tax).

In addition to the USD1,691 million in cash and cash equivalents and deposits, VEON also holds of USD30 million of USD denominated domestic Ukrainian sovereign bonds with tenor 3-6 months (classified as investments) as of 31 December 2024. All remaining proceeds from the sale of TNS+ were received after December 2024.

Gross debt decreased to USD4,381 million in 2024, compared to USD4,693 million in 2023 mainly due to repayment of certain bonds and loans.

Lease liabilities increased to USD1,033 million in 2024 compared to USD985 million in 2023, mainly due to 4G network expansion in Pakistan, Ukraine, Kazakhstan and Uzbekistan.

Net debt marginally decreased to USD2,934 million at the end of 2024 (USD2,949 million at the end of 2023) and Net debt excluding leases decreased to USD1,901 million (USD1,965 million at the end of 2023) as the before mentioned decrease in cash was in par with the decrease in gross debt. This resulted in lower net debt/EBITDA of 1.74x and 1.34x (if leases were to be excluded). Our leverage calculations and ratios do not take the USD243 million relating to banking operations in Pakistan into account.

Country performance

Ukraine



Aligned with VEON's DO1440 strategy, Kyivstar continues to provide essential digital healthcare, information, and entertainment services, reinforcing its role as a key enabler of Ukraine's digital transformation.



"Reflecting on 2024, Kyivstar's resilience has been nothing short of remarkable. Amidst immense challenges we remained unwavering in our commitment to Ukraine. Our strategic priorities guided us: our people, customers, and network stood strong. We led industry-wide recovery efforts, expanded digital transformation, and sustained critical services for millions, even in frontline areas. Our investments in resilience, modernization, and social responsibility define us, ensuring Kyivstar remains Ukraine's leading telecom provider in these turbulent times."

Oleksandr Komarov, Chief Executive Officer

Financial performance

Kyivstar demonstrated resilient revenue and EBITDA growth in FY24, ensuring business continuity despite significant operational challenges, including energy blackouts. As part of its commitment to Ukraine's recovery and reconstruction, Kyivstar continues to meet the country's critical connectivity needs, expand digital capabilities, and future proof its network through its OpenRAN partnership.

During the final quarter, Kyivstar's 4G user base declined modestly to 14.5 million (-2.8% YoY) and now represents 62.8% of the total customer base (+0.7 p.p. YoY). The decline in 4G users, driven by an overall decrease in mobile customers and increased roamers, was more than offset by a 19.9% YoY increase in data usage per user, supported by new customer value propositions that enhanced user engagement.

Kyivstar's multiplay services saw strong adoption, with customer numbers rising 50.2% YoY, highlighting growing demand for bundled digital offerings.

Helsi Ukraine, the country's largest digital healthcare platform, continued its rapid growth in the fourth quarter. As of year end, Helsi had 28 million registered patients (+5% YoY), 1,600 active healthcare institutions (+3% YoY), and 39,000 medical specialists on the platform (+5% YoY). Mobile app downloads reached 9.5 million, with 2.4 million appointments booked (+8% YoY).

UAH37.3bn

Revenue
(2023: UAH33.6bn)

UAH20.9bn

EBITDA
(2023: UAH19.8bn)

56.1%

EBITDA margin
(2023: 58.9%)

UAH396m

Total digital revenue
2023: 290m

14.5m

4G users
(2023: 14.9m)

62.8%

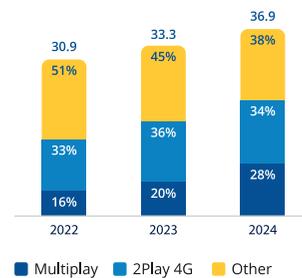
4G user base penetration
(2023: 62.2%)

Country performance *continued*

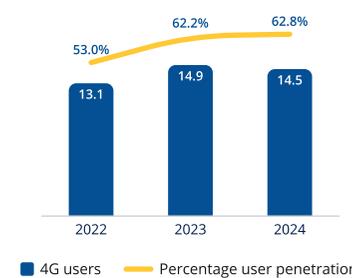
Ukraine *continued*

Kyivstar TV's MAUs grew 54.8% YoY, driven by rising demand for premium content. The platform secured exclusive rights to Amazon movies and TV series with Ukrainian dubbing and remains Ukraine's exclusive wrestling broadcaster.

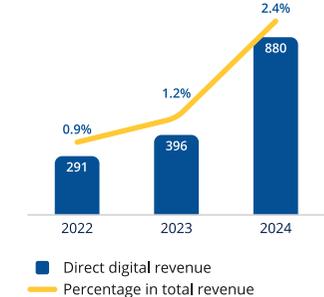
Segment revenues in service revenue (UAH billion)



4G users and penetration (3 month active, million)



Direct digital revenue and percentage in total revenue (UAH billion)



New features like content downloading, multi-profile access, and personalized recommendations further enhanced user engagement.

Capex increased by 60.7% YoY, with LTM capex intensity reaching 27.4% (+8.5 p.p. YoY) as Kyivstar continues to make significant investments in network resilience and 4G expansion. To maintain service continuity during blackouts caused by attacks on Ukraine's energy infrastructure, Kyivstar deployed over 2,600 generators and 176,000 four-hour duration batteries at base stations as of 4Q24. Kyivstar maintained nearly 100% operational uptime of its radio network across all territories controlled by Ukraine at the end of December 2024.

4Q24 was a landmark quarter for Kyivstar. In November 2024, restrictions on VEON's corporate rights in Kyivstar were lifted. In December 2024, Kyivstar partnered with Starlink, a division of SpaceX, to bring direct-to-cell satellite connectivity to Ukraine.

On 18 March 2025, VEON announced that it signed a business combination agreement with Cohen Circle Acquisition Corp. I, a special purpose acquisition company, formalizing the process which will lead to the listing of Kyivstar on the Nasdaq Stock Market in the United States. The completion of the transaction is expected to make Kyivstar the first pure-play Ukrainian

investment opportunity to be publicly listed in the U.S., another major milestone for Kyivstar.

Adapting for change

Kyivstar adapted to a rapidly shifting market, characterized by unpredictability in both economic and infrastructure conditions. The Company's swift response to emergent threats, combined with its longstanding reputation for quality service, allowed it to sustain market leadership in Ukraine. Its spectrum holdings expanded from 152 MHz to 202 MHz, positioning the Company for further 4G and future 5G enhancements.

Partnering for connectivity

Partnerships with global technology leaders such as SpaceX underscored Kyivstar's intention to deepen its capabilities in advanced connectivity, AI and digital platforms. Kyivstar and Starlink, a division of SpaceX, are introducing direct-to-cell satellite connectivity in Ukraine, making the country one of the first to access this service. This partnership builds on Kyivstar's extensive 4G investments, expanding coverage to remote areas, strengthening energy resilience and ensuring connectivity, even amid challenging conditions. Through this collaboration, satellite technology will enhance network reliability.

Kyivstar announced the launch of a generative AI lab with Amazon Web Services (AWS), aiming to accelerate the adoption of AI technologies by Ukrainian enterprises. The initiative leverages AWS cloud solutions to deliver services such as text and visual content generation, chatbots, and virtual assistants, strengthening operational efficiencies and driving long-term economic growth. It will extend cloud migration and analytics services to international markets, enhancing Ukraine's technology export capacity.

The new partnership builds on a December 2023 collaboration between Kyivstar and AWS that focused on cloud migration, data storage, and cybersecurity, including migrating Kyivstar's data management platform to the AWS cloud.

Leading the market

Kyivstar's technical leadership in the market was underscored by its energy resilience efforts and commitment to 4G expansion. The modernization of the network included record-breaking site roll-outs and upgrades, with a particular focus on achieving near-complete LTE coverage across Ukraine.

Country performance *continued*

Ukraine *continued*

Despite the turbulent environment caused by the war in Ukraine, Kyivstar maintained its focus on delivering resilient connectivity, driving digital inclusion and continued to expand its market presence, providing essential services to communities throughout Ukraine, and laying the groundwork for future growth.

Operating model

Kyivstar continued its evolution into a holding structure by managing four separate businesses within its ecosystem. Helsi an independently run digital healthcare platform, exemplified this strategy by contributing significant revenue growth through new services and higher subscriber numbers.

The Ukrainian Tower Company and Kyivstar.Tech similarly operated with progressive autonomy, creating a faster, more flexible environment for strategic decision making.

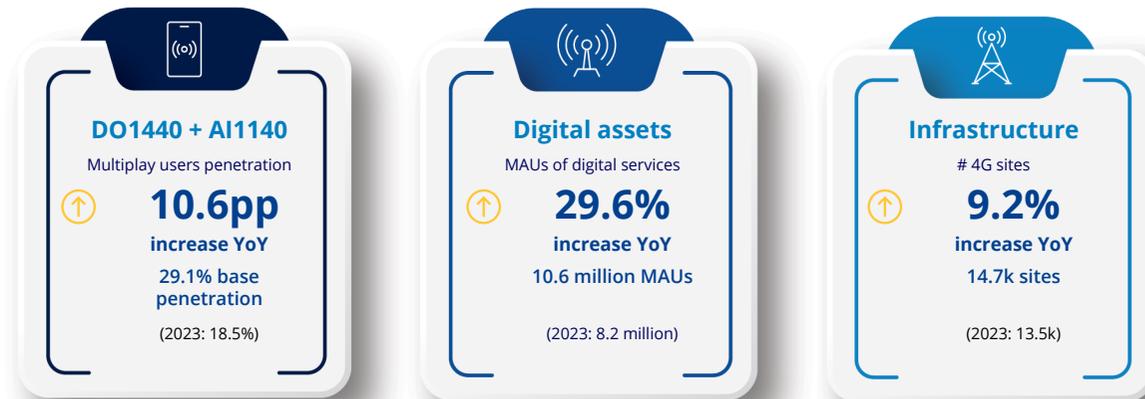
Within the core telco operation, the Company refined its focus on consumer (B2C), business (B2B), and new digital services.

Having embedded a new target operating model over the past few years, Kyivstar decided to retire that pillar from its list of strategic priorities and concentrate instead on fixed business expansion. The new objective in this area is to reach at least 1.7 million fixed internet subscribers over the coming three years.

Digital inclusion

Kyivstar enhanced its digital channels to improve the customer experience and optimize internal workflows. The My Kyivstar application reached over six million MAUs, while retail processes were streamlined through an internally developed digital sales assistant platform.

Strategic pillars



The Company's B2B hub launched, offering enterprises direct access to a marketplace of Kyivstar and partner solutions. This continued integration of digital features represents the foundation of DO1440 and AI1140, initiatives that emphasize innovative products and services built on always-on digital platforms and advanced augmented intelligence capabilities.

Kyivstar continued to offer free services to customers within 50 kilometers of the front line, demonstrating a strong commitment to social responsibility. Despite periods of highly constrained power supply, the Company consistently registered robust numbers of active mobile and fixed internet customers, stabilizing its overall subscriber base and positioning itself for renewed growth once external conditions improve.

Resilience during war and social responsibility

The war in Ukraine framed much of Kyivstar's decision making and corporate culture in 2024. On average, the Company maintained network availability above 90% despite the destruction of infrastructure in front-line zones and recurring blackouts. In July, Kyivstar announced further investments in industrial generators and battery backups to improve power resilience, building on earlier large-scale efforts.

The operator continued providing critical connectivity to millions of Ukrainians, including 1.8 million customers abroad who took

advantage of Kyivstar's roaming offerings. Substantial corporate donations supported areas such as demining, healthcare, education, and assistance for internally displaced people.

Keeping our customers connected

The year presented a range of challenges for Kyivstar's subscriber base. Widespread energy blackouts, cyberattacks and the proximity of conflict zones led to volatile usage patterns and surging demand for backup connectivity. To address these issues, the Company ran a significant retention program, dedicating part of its revenue toward ensuring that customers remained connected under difficult circumstances.

Kyivstar won the Crisis Response Award at the World Communication Awards 2024 in recognizing its commitment to sustaining telecommunications in Ukraine during Russia's three-year invasion. The operator was commended for maintaining network services under extreme conditions and for deploying 2,600 generators and 176,000 batteries to address persistent blackouts. VEON's pledge to invest USD1 billion in Ukraine's telecommunications and digital services from 2023 to 2027 was also noted as a significant contribution. Organized by Total Telecom, the World Communication Awards are adjudicated by over 100 independent experts and are considered among the industry's most prestigious honors.

Country performance *continued*

Ukraine *continued*

Commitment to our people

Kyivstar upheld its commitment to its employees and to the wider Ukrainian society. The Company's team remained highly engaged, with only a marginal decrease in employee engagement from record-high levels in 2023. This outcome was achieved against the backdrop of a labor market under pressure from significant migration, demonstrating Kyivstar's strong organizational culture.

The Company's headcount grew in critical areas such as digital development and IT, reflecting the emphasis on building in-house expertise. Kyivstar received repeated acknowledgments as a top employer and led several socially responsible initiatives, including dedicated programs for veterans returning from military service.

The Company's focus on employee well-being, professional development, and inclusion continued to set it apart in the market.

Investing in Ukraine

Kyivstar has been named among top 5 largest private sector investor in Ukraine for 2022 to 2023 through 1Q24 by New Voice of Ukraine. This is the second Ukrainian publication that has recognized Kyivstar's extensive investments, following a similar ranking by Forbes Ukraine in May 2024, making VEON, Kyivstar's parent company, the top international investor in the Ukrainian economy on both lists.

We have committed USD1 billion in investments, which will not only provide state-of-the-art connectivity, but also the expansion of digital services that are essential for the future resilience of the country.

In April 2024, Kyivstar was recognized by the New Voice of Ukraine as one of the top corporate donors in Ukraine.

Outlook 2025

Kyivstar is well positioned to support Ukraine's economic recovery, accelerate digital inclusion, and continue its leadership role in the country's telecommunications market. With its steadfast commitment to technological innovation and social responsibility, Kyivstar enters the coming year prepared to navigate the challenges ahead and deliver value to all stakeholders.

Country performance *continued*

Ukraine *continued*

Initiative

“Children’s Hope” – Supporting burn care for Ukrainian children

Since 2023, Kyivstar has expanded its “Children’s Hope” initiative to address a new and urgent cause – providing critical support to children with burn injuries.

In partnership with the Unbroken National Rehabilitation Centre, Kyivstar has contributed funds, coordinated donations from its subscribers, and engaged its employees as corporate volunteers to ensure that Ukrainian children with severe burns can receive life-saving care at home.

The challenge

Ukraine faces a growing number of pediatric burn injuries. According to available data, approximately 12,000 children suffer burns annually, and this figure has escalated due to the war.

Mine-explosion injuries frequently involve thermal trauma, overwhelming an already strained healthcare system. Despite urgent need, Ukraine often lacks the necessary equipment and facilities to provide comprehensive treatment, forcing many children to be sent abroad to seek care. This challenge has pushed the Ministry of Health of Ukraine to prioritize burn care infrastructure development.

Partnering with the National Rehabilitation Centre “Unbroken”

The National Rehabilitation Centre “Unbroken,” part of the First Medical Association of Lviv, has served as a refuge for children affected by the war since the first days of the full-scale invasion.

The Centre’s General Director, Oleh Samchuk, underscores the complexity of treating burn trauma and the critical importance of medical equipment in providing emergency care. Without sufficient equipment, young burn patients are often evacuated to other countries. The Centre aims to ensure that children receive quality care in one location, at home in Ukraine.

Kyivstar’s commitment

Kyivstar has donated UAH28.3 million to purchase essential medical and laboratory equipment needed for treating child burn victims.

This support has enabled the hospital to acquire a unique burn treatment bed, anesthesia and respiratory machines, surgical instruments, an electrosurgical unit, a laboratory analyzer, and a specialized laser for scar resurfacing.

The newly acquired equipment is now functioning in the hospital, significantly enhancing its capacity to stabilize and treat severe burn injuries.

Kyivstar’s employees have joined the effort, raising over UAH700,000 to procure additional vital equipment. This reflects the Company’s culture of corporate social responsibility and its commitment to philanthropic initiatives.



Impact on our community

The provision of state-of-the-art medical equipment has reduced the need to transfer young patients abroad for treatment and has closed critical gaps in Ukraine’s burn care capacity.

Since Kyivstar’s first donation in May 2023, the hospital has met nearly all its needs in this area. A modernized burn treatment department is on track to open by March 2025. These improvements are made possible through a collective effort involving subscribers, employees, and community members who have come together under the “Children’s Hope” banner.

Collaboration between Kyivstar and the National Rehabilitation Centre, “Unbroken” continues to strengthen the capacity for treating burn injuries in Ukraine.

Kyivstar strives daily to keep Ukrainians connected and simultaneously provides systematic support to the military, hospitals, and those affected by the war. By investing UAH28.3 million in cutting-edge medical equipment, Kyivstar is championing a vision in which children who have suffered burns can access the best possible care within their home country.

Through ongoing contributions and volunteer efforts, the “Children’s Hope” initiative demonstrates how strategic corporate responsibility can lead to meaningful, sustainable change in a time of national crisis.



Country performance *continued*

Pakistan



Jazz sustained its robust performance in 2024, driven by its strategic focus on digital services and financial inclusion.



"2024 has been a defining year for Jazz – one of resilience, strategic growth, and meaningful impact. Amid macroeconomic shifts and political transitions, we not only maintained our market leadership but accelerated our evolution into a purpose-led ServiceCo. Our core business thrived, and our digital platforms – JazzCash, Tamasha, and Garaj – flourished, deepening digital and financial inclusion across Pakistan. We strengthened public-private partnerships, championed gender equity, and helped advance Pakistan's digital economy.

As we continue to expand beyond connectivity, Jazz remains committed to innovation, purpose, and empowering millions – improving lives and livelihoods through technology, 1440 minutes of the day."

Aamir Ibrahim, Chief Executive Officer

The past year was rewarding for Jazz in Pakistan. Although the Company encountered a degree of political uncertainty in 2023, the national elections in February 2024 ushered in a more stable environment. Jazz, further supported by JazzCash and MMBL, has benefited from a strengthening currency, improved foreign reserves, a downward trend in inflation, and a lower policy rate, all of which reduced borrowing costs and provided a steady backdrop for the business. While there were intermittent internet shutdowns for non-political reasons, fewer political disturbances overall meant fewer disruptions to our operations.

The newfound stability in exchange rates and a gradual easing of inflationary pressures created favorable conditions for continued growth. In addition, the coalition government that emerged from the elections has taken steps to foster a climate more conducive to foreign and domestic investment. This stability has allowed us to focus on core strategic objectives rather than respond to near-constant volatility.

With a robust portfolio of digital offerings and double-digit growth in multiplay customers, further supported by JazzCash and MMBL's outstanding performance, Jazz delivered another quarter of strong local currency revenue growth.



PKR385bn

Revenue
(2023: PKR314bn)

PKR163bn

EBITDA
(2023: PKR141bn)

42.3%

EBITDA margin
(2023: 44.9%)

PKR94bn

Total digital revenue
(2023: PKR53.1bn)

50.6m

4G users
(2023: 43.9m)

70.7%

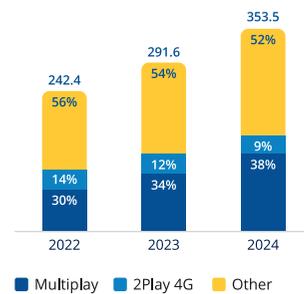
4G user base penetration
(2023: 62.1%)

Country performance *continued*

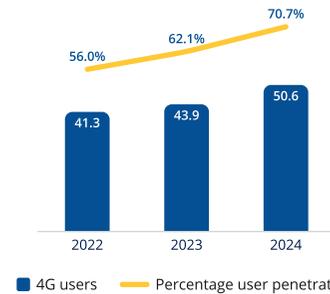
Pakistan *continued*

The exceptional performance of JazzCash and MMBL, coupled with the continued growth of a diverse portfolio of digital products and services, significantly contributed to the performance of Jazz.

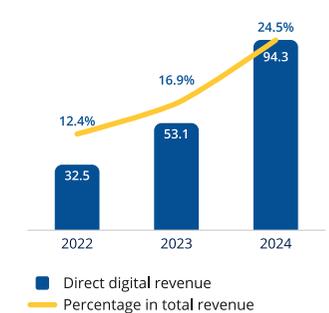
Segment revenues in service revenue (PKR billion)



4G users and penetration (3 month active, million)



Direct digital revenue and percentage in total revenue (PKR billion)



Financial performance

Jazz maintained its leadership as Pakistan's top digital operator while accelerating its transformation into a purpose-led ServiceCo – executing the DO1440 strategy with focus, scale, and impact. Its 4G user base reached 50.6 million at the end of the quarter, reflecting a 15.3% YoY increase, with 4G penetration climbing to 70.7% (+8.6 p.p.). Jazz's total mobile subscriber base grew to 71.5 million (+1.3% YoY). Multiplay customer base rose 24.6% YoY in 4Q24 and accounted for 35.4% of the total consumer base. Multiplay users generate 3.2x the ARPU of voice-only users, thus this segment remains a key revenue driver for Jazz.

JazzCash's MAUs grew to approximately 19.7 million, supporting the issuance of approximately 143,000 digital loans to its customers on a daily basis. The Gross Transaction Value reached PKR2.8 trillion in the fourth quarter of 2024, reflecting a 64% YoY increase. This growth was supported by a 63.3% YoY rise in total transactions and a 17.2% YoY increase in transactions per user. This success was further bolstered by the continued expansion of its retail distribution network, which now includes nearly 350,000+ active merchants, and a healthy growth of its agent base to almost 122,000 active agents.

Tamasha, Pakistan's largest home-grown streaming platform, had 17.1 million MAUs. It established itself as the go-to platform for cricket by streaming cricket 250+ days through the year including major tournaments such as ICC World Cup and Pakistan Super League, and various bi-lateral series. It also transcended beyond cricket by streaming English Premier League and the Paris Olympics.

SIMOSA, Jazz's Sim-Care and Lifestyle app, recorded a 30% YoY increase in MAU to 19.0 million by the end of 4Q24. Another highlight for the quarter was FikrFree, an AI-powered digital marketplace for insurance and healthcare in Pakistan, which is fast gaining momentum with over 1.4 million registered users and 1.2 million policies sold since its launch in October. Garaj, Jazz's cloud platform, now has 500+ enterprise customers as it grew its business 74%+ in 2024.

Capex amounted to PKR 53.9 billion in 2024, reflecting a YoY increase of 46.2%. The capex intensity stood at 14.0%, marking a YoY change of 2.2 percentage points. This investment underscores Jazz's ongoing efforts to expand and upgrade its 4G network and invest in digital products. Additionally, the strategic partnership with Engro Corporation Limited for the pooling and management of Jazz's infrastructure assets marks a significant milestone in the Group's asset-light strategy aimed at bolstering Jazz's service focused businesses in line with VEON's digital operator model.

Jazz is committed to continuous innovation and leading Pakistan's development as a digitally inclusive and empowered nation.

Country performance *continued*

Pakistan *continued*

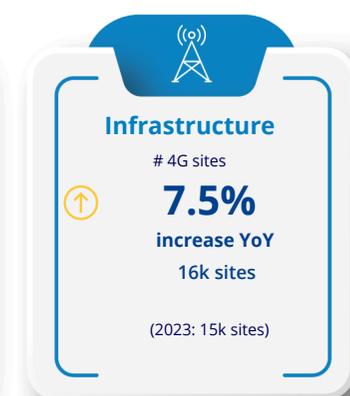
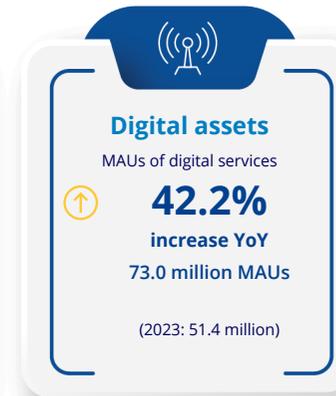
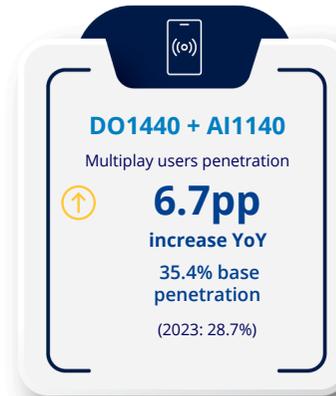
JazzCash, in particular, remains pivotal in reaching underserved communities through financial inclusion offering a suite of services including payments, lending, and other solutions that drive financial well-being in large, often disenfranchised segments of the population.

Strategic progress

Alongside JazzCash, Tamasha has continued to grow as a video platform of choice for millions of Pakistanis, while Garaj and other digital ventures have gained traction. These emerging platforms, combined with steady advances in data center and cloud businesses, represent future-oriented drivers of growth.

Meanwhile, the core mobile connectivity segment continues to maintain strong revenue market share, standing at approximately 45%. Our subscriber share of around 37% in a competitive four-player market indicates that customers place high trust in the Jazz brands. This loyalty, in turn, has helped us sustain strong financial performance, including the likelihood of surpassing 20% top-line growth for a second consecutive year.

Strategic pillars



Engaging for progress

Jazz continues to engage with Prime Minister Shehbaz Sharif, particularly on initiatives aimed at advancing the country's digital landscape. Together with the Company CEO's role as Chairman of the Pakistan Telecom Operators Association, these engagements provide opportunities to shape discussions around infrastructure development, spectrum auctions, and tax reforms. The Company consistently highlights the importance of affordable spectrum, reduced taxation, and broader digital adoption to accelerate innovation and economic expansion.

Garaj has partnered with Standard Chartered Bank (SCB) to establish a regional availability zone within its Rated-3 Data Center in Pakistan, meeting global TIA-942 standards and ensuring high availability for SCB's critical systems. This collaboration enhances SCB's operational resilience, reinforces its commitment to digital transformation, and improves the customer experience through secure backup, continuity, and disaster recovery services.

These engagements reinforce Jazz's role in helping build a digital economy and cashless society. Collaborative efforts with the Prime Minister's office, the State Bank, and relevant government ministries underscore the centrality of telecom infrastructure in documenting the economy, fostering financial inclusion, and serving as a vital cross-sector enabler for Pakistan's long-term prosperity.

Innovation and digital inclusion

Innovation remains one of Jazz's values. We believe in a future where broadband access reaches every home and a smartphone rests in every hand. This notion drives our commitment to local language development and AI initiatives. Together with the National University of Sciences and Technology and the Ministry of IT, we are exploring solutions to develop and train large language models (LLMs) for Urdu and other regional languages. Such efforts will ensure that the benefits of augmented intelligence, particularly generative AI, are accessible to Pakistan's diverse population and do not remain restricted to English or other global languages.

Country performance *continued*

Pakistan *continued*

Underpinning this initiative is Jazz's investment in the talent pool. While the telecom business benefits from a relatively stable utility model, our newer verticals, AI, machine learning, cybersecurity, fintech and media, demand highly specialized skills that are in short supply globally. Jazz therefore aims to cultivate a working environment and brand identity that attract top-tier talent, rebranding ourselves as a customer-centric digitally oriented "ServiceCo" rather than a legacy monolithic telecom company.

Organizational transformation

Midway through last year, Jazz shifted from a traditional, monolithic telecom approach to a more diversified structure, creating multiple strategic business units, each led by its president or CEO and designed to serve unique customer segments and regulatory needs. This change ensures that JazzCash, the connectivity services, enterprise business, and digital entertainment platforms can operate more nimbly. Each vertical can tailor its culture, talent acquisition, and growth strategies according to specific market requirements, while still contributing to VEON's overarching mission of inclusive digital empowerment.

Energy and sustainability

Energy consumption remains a major component of Jazz's operational costs and environmental footprint, given the country's inconsistent power grid. Jazz is actively pursuing cleaner energy solutions, targeting about 10% of the cell sites to be solar-powered in the immediate future. Although solar technology has limitations, particularly in denser, suburban areas, Jazz remains committed to accelerating this transition. In parallel, we are exploring the development of a tier 3 green data center, understanding that data demands will rise exponentially with the continued expansion of AI-driven technologies and broader digital adoption.

People and inclusion

Jazz is proud of its inclusive culture and the tangible recognition we have received for our efforts, particularly for fostering gender equity. Pakistan's societal context often places women at a disadvantage; through initiatives around smartphone ownership, digital skills, and financial literacy. We strive to close that gap by giving women greater financial independence and offering them the tools to become entrepreneurs, JazzCash has become an agent of positive social change.

We recognize our responsibility to other marginalized groups, including religious minorities and the transgender community. Our code of conduct sets minimum standards that our vendors and partners must adhere to, and we have discontinued partnerships when practices conflict with our values. This people-centered approach extends beyond our employees and customers to encompass all stakeholders in our ecosystem.

Recognition

Mobilink Microfinance Bank received at GSMA's M360 Asia-Pacific Annual Conference the "Digital Nations Video Creativity Award" for its "Invisible Heirs" campaign addressing a social issue in Pakistan and many other parts of the world where women are deprived of their rightful inheritance following the death of a spouse or parent. Mobilink launched a one-of-a-kind inheritance calculator that empowers women to claim their rightful share of inheritance by helping them easily calculate their inheritance rights. Furthermore, Quratulain Chaudhary, Executive Manager Women Financial Inclusion and Sustainability at Mobilink Bank, was recognized with the "Women Digital Leadership Award".

Overview of other 2024 Jazz awards:

1. WCA – Best Operator in a Growth Market
2. OICCI Climate Action Award
3. IFC Recognition – Employer of Choice
4. GDEIB Award – Most Inclusive Organization
5. Packages Group Social Responsibility Award

Outlook

Jazz navigated a challenging political environment that ultimately gave way to stability and leveraged favorable macroeconomic trends to accelerate growth. Government engagement has helped shape more supportive policies, while focus on innovation and digital inclusion has driven tangible impact in underserved communities.

Restructuring to move with agility and respond effectively to market demands, has positioned Jazz as a leading digital services provider to move forward into 2025.

Initiative

Helping the fight against poverty

Mobilink Bank's branchless arm JazzCash, our fintech platform in Pakistan, has joined hands with the Benazir Income Support Programme (BISP) to distribute cash support, provided by the Government of Pakistan, to female beneficiaries. The first batch of disbursements is within the scope of this partnership, which supports Pakistan's fight against poverty. It has been rolled out in three cities.

Launched in 2008, BISP is a Pakistan Government initiative that provides unconditional cash transfers to female beneficiaries to reduce poverty and provide a national social safety net.

JazzCash, in collaboration with Mobilink Microfinance Bank, will channel cash payments totaling PKR78 billion (~USD187 million) to 1.3 million BISP-registered women beneficiaries across Pakistan by the end of next year. So far, JazzCash has successfully transferred PKR15 billion to beneficiaries in the Hyderabad, Matiari and Rahim Yar Khan regions.

Murtaza Ali, President of JazzCash, said: "We are proud to partner with BISP, the country's leading social protection program, in the vital mission of alleviating poverty, and raising living standards, especially for women. We are committed to providing financial access to millions of underserved citizens. By offering affordable payment solutions and credit, JazzCash is playing a crucial role in bridging the financial inclusion gap across the country."

As Pakistan's largest fintech platform, JazzCash has developed a comprehensive payment infrastructure to ensure safe, dignified, and accessible disbursements to beneficiaries. Dedicated disbursement centers offer support and specific training to ensure that beneficiaries are well-informed about the process and encouraged to use funds effectively. Through this and other initiatives, JazzCash is also helping to increase financial literacy among the most vulnerable in the country. In addition, JazzCash has also set up a complaint management unit that employs customer support agents who speak regional languages ensuring timely and effective assistance.

With VEON's Digital Operator 1440 strategy, our digital operators serve millions of underserved customers and businesses of all sizes with access to DFS, healthcare, education, entertainment, enterprise solutions and connectivity. With products and initiatives that promote inclusive economic growth, VEON companies support poverty alleviation and sustainability in the six markets we serve.



Country performance *continued*

Kazakhstan



Beeline Kazakhstan delivered strong financial and operational performance in 2024 as it strengthened its market leadership and continued its digital transformation initiatives.



"2024 was a year of impact, resilience, and growth for Beeline Kazakhstan. We strengthened communities through transformative projects - building schools, aiding flood victims, and expanding connectivity to remote villages. Our digital ecosystem now serves 11 million users, driving financial inclusion and local content creation. We pioneered Kazakhstan's first LLM, reinforced our network with sustainable infrastructure, and upheld our commitment to people and purpose."

Evgeniy Nastradin, Chief Executive Officer

In 2024, Beeline Kazakhstan successfully navigated economic challenges and social uncertainties to fulfill its commitment to promoting inclusive digital growth. Throughout the year, the Company remained dedicated to its strategy of creating an inclusive digital future for communities nationwide, enhanced employee well-being, and continued to drive innovation in connectivity and augmented intelligence.

Financial performance

A key highlight of the year was the progress on the asset-light strategy, exemplified by the divestment of TNS+.

Total subscribers grew 5.2% YoY to 11.6 million in 4Q24. The 4G user base in Kazakhstan rose 9.1% YoY in 4Q24 to 8.8 million and now represents 76.0% of the total customer base. Multiplay customers reached 4.2 million, up 4.4% YoY in 4Q24, and contributed 49.7% to total revenues in 4Q24.

Beeline Kazakhstan continued to expand its digital portfolio in line with the DO1440 strategy. The BeeTV multiplatform entertainment service reached ~1 million MAUs (+8% YoY), with 69% of customers using the mobile version of the service.

KZT399.9bn
(2023: KZT353.6bn)

KZT206.4bn
EBITDA
(2023: KZT192.1bn)

51.6%
EBITDA margin
(2023: 54.3%)

KZT39.8bn
Total digital revenue
(2023: KZT31.7bn)

8.8m
4G users
(2023: 8.1m)

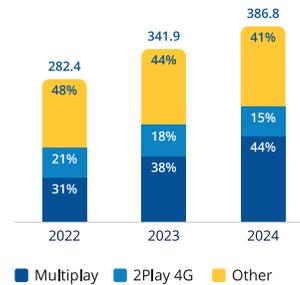
76.0%
4G user base penetration
(2023: 73.3%)

Country performance *continued*

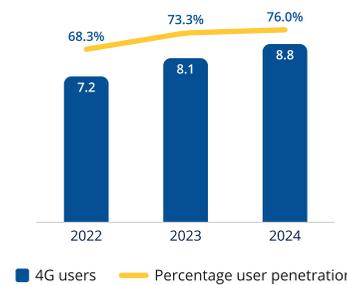
Kazakhstan *continued*

In December 2024, QazCode, at the forefront of developing cutting-edge digital products, in collaboration with Kazakh research institutions, launched Kaz-LLM, an open-source Kazakh-language large language model with 8 billion and 70 billion parameter versions

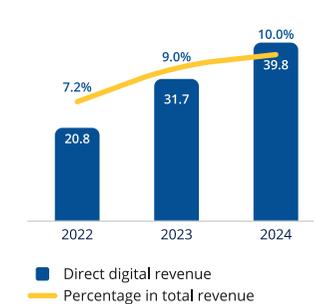
Segment revenues in service revenue (KZT billion)



4G users and penetration (3 month active, million)



Direct digital revenue and percentage in total revenue (KZT billion)



Beeline and QazCode have already launched several AI products developed in-house, including the open-source LLM Kaz-RoBERTA-conversational model, which is currently being used for customer service interactions on Beeline Kazakhstan's digital platforms.

Simply, Kazakhstan's first domestic mobile-only online neobank continues to scale strongly with approximately 250% rise in MAUs, which reached 3.2 million. Beeline Kazakhstan's sub-brand IZI continued to deliver strong growth with MAUs of the IZI app increasing 56.9% YoY to nearly 680,000. IZI is also expanding regionally and has recently launched in Kyrgyzstan.

Capex for 2024 increased by 12.9% YoY, with LTM capex intensity reaching 21.4% (-0.05x p.p. YoY). Beeline Kazakhstan is prioritizing its capex budget towards the deployment of MIMO (massive multiple-input multiple-output) technology and 4.9G wireless technology roll-outs.

Educating for a digital future

A notable achievement in 2024 was the continued focus on strengthening digital skills development and supporting education in Kazakhstan and an expanded focus on upgrading schools in rural areas. Many of these educational facilities had not been updated for over half a century. By modernizing such schools in 2022 - 2023, Beeline Kazakhstan provided students and teachers with safe, inspiring spaces that encourage learning well beyond the traditional timetable. By collaborating with local communities, Beeline Kazakhstan has illustrated that education can serve as a powerful catalyst for hope and ambition across every region of the country. The project highlights the Company's commitment to ensuring that the benefits of modern infrastructure are accessible throughout the country.

This school modernization initiative originated from the Company's contribution of KZT2 billion to the Kazakhstan Khalkyna Foundation. Beeline Kazakhstan attached conditions to ensure the funds were deployed effectively and, when no immediate projects emerged, proposed a large-scale village school renovation plan. The foundation responded by matching the donation and subsequently expanding the commitment. In December 2024, the government took the program nationwide, refurbishing hundreds of schools. Sparked by Beeline Kazakhstan's initial concept, a transformation has now reached communities across Kazakhstan.

Expanding the home connectivity footprint

Beyond mobile services, Beeline Kazakhstan enhanced the roll out of fixed-line fiber connections, enabling more households to access stable broadband.

Through the deployment of GPON technology, subscribers now have faster, more reliable internet with no significant increase in power consumption. By connecting 280,000 new homes with fiber connections, Beeline Kazakhstan has become a national leader in expanding broadband coverage to both urban centers and smaller towns.

Large Kazakh families are able to benefit from high-speed internet for education, entertainment, digital commerce, and entertainment services. The bundled packages combining fixed and mobile lines further enhance their flexibility in accessing digital services.

Country performance *continued*

Kazakhstan *continued*

Beyond mobile services, Beeline Kazakhstan enhanced the roll out of fixed-line fiber connections, enabling more households to access stable broadband

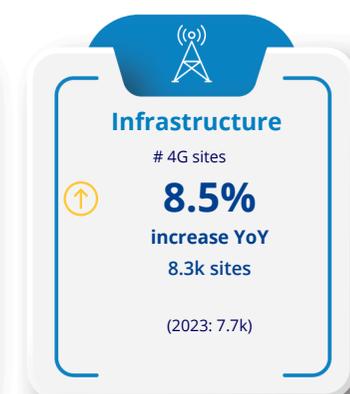
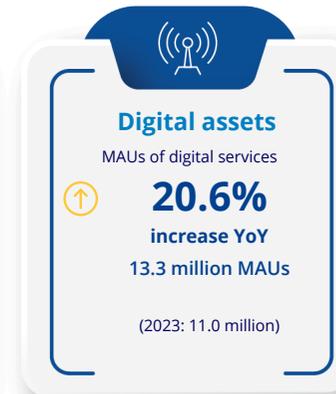
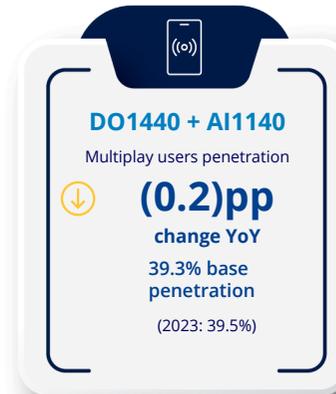
Sustainability and responsible resource management

Beeline Kazakhstan maintains a strong commitment to environmental sustainability. The Company started replacing older, heavier batteries in its networks with lithium-ion units, thereby reducing hazardous waste and extending battery lifespan.

Large-scale refurbishment initiatives have enabled Beeline Kazakhstan to repurpose hundreds of thousands of routers and set-top boxes, significantly reducing the amount of discarded hardware. Any units that cannot be refurbished are responsibly recycled to prevent unnecessary contributions to landfills.

These efforts underscore the Company's philosophy – by managing resources prudently, Beeline Kazakhstan maintains economic value and long-term environmental sustainability.

Strategic pillars



Taking care of our people

Beeline Kazakhstan addressed employee concerns amid a volatile economic environment marked by high inflation. The Company accelerated the timing of its annual salary review and increased pay beyond usual benchmarks. Additional benefits, such as partial coverage of mortgage interest, offered stability during uncertain times.

The Company culture of continuous learning, maintained through its reskilling programs and the Beeline Academy, ensures that employees aspiring to transition into alternate roles and pursue career paths without leaving the Company.

Outlook

Looking forward, Beeline Kazakhstan identifies significant opportunities for growth, innovation, and social impact. The expansion of 4G connectivity, in conjunction with the further development of AI, reflects Beeline Kazakhstan's core values. By consistently pursuing these aims, the Company seeks to bridge the digital divide and deliver transformative technologies to communities throughout Kazakhstan.

Country performance *continued*

Kazakhstan *continued*

Initiative

A corporate with a kind heart

In September 2023, Beeline Kazakhstan launched the Zhyly Zhurek Foundation, the first corporate foundation within the VEON Group.

The Zhyly Zhurek Foundation, which means “Kind Hearts” in Kazakh, takes its name from the corporate volunteer program that has been a cornerstone of Beeline Kazakhstan for over a decade. Founded as a continuation of this program’s mission to help and support those in need, the foundation represents the next step in Beeline’s long-standing commitment to corporate social responsibility and sustainable development.

From its inception, the foundation was created to preserve the continuity of Beeline’s social initiatives while amplifying their impact. Our goal is to expand these efforts, making them more effective and accessible to a greater number of people across Kazakhstan.

We believe that charitable activities should address critical social challenges while contributing to the long-term sustainability of businesses and the broader social development of the country. Guided by this principle, our work is focused on three key areas:

1. Advancing education

We are dedicated to creating opportunities for as many people as possible to access quality education. This includes supporting targeted social projects and programs that modernize school infrastructure, train educators, and provide resources to students. Education is the foundation of opportunity, and we aim to build a system that empowers future generations.

2. Responding to emergencies

When disasters strike, we act quickly to provide relief to affected communities. Whether addressing natural or social emergencies, our assistance is designed to help individuals rebuild their lives and prepare for future challenges.

3. Promoting diversity, equity and inclusion (DE&I)

We prioritize inclusivity in everything we do, from designing accessible digital products to supporting projects that foster inclusion and equity in society. By breaking down barriers, we strive to create a community where everyone has the opportunity to succeed.

Every project we implement is guided by the highest standards of ethics and transparency. As part of the VEON Group, the foundation operates within the framework of VEON’s corporate policy on combating bribery and corruption. All of our projects undergo compliance approvals, security checks, and independent audits. This rigorous oversight ensures that every initiative is carried out with integrity, accountability, and transparency.

In our first year, we implemented several impactful projects, each designed to address urgent social challenges. These initiatives included providing homes for families affected by floods, building a modern school in Shelek, and continuing programs like Limitless Opportunities to provide free internet access to institutions supporting people with disabilities.

As a continuation of Beeline Kazakhstan’s social responsibility efforts, we are committed to scaling these projects further, ensuring that more communities benefit from the resources and support they need.

The Zhyly Zhurek Foundation is only at the beginning of its journey. With every project, we aim to take a meaningful step forward, not just solving immediate challenges but making a lasting contribution to the development of Kazakhstan.

As we grow, we remain focused on creating long-term impact through education, inclusivity and emergency relief, while staying true to our principles of integrity and transparency. Together, with our partners and communities, we are building a brighter and more equitable future for everyone in Kazakhstan.



Initiative

The Shelek School project

In September 2024, the doors of a modern school in the village of Shelek opened, marking a transformative step in enhanced rural education in Kazakhstan. Led by our Zhyly Zhurek Foundation, this project directly addresses the critical need for high-quality educational infrastructure in underserved areas. The foundation’s goal is to create equitable learning opportunities and foster brighter futures for children in rural communities. A state-of-the-art, three-story school designed for 900 students was built. The aim was to create a space where students can grow academically, socially, and culturally. An empty lot, was transformed into a vibrant hub of learning that now serves as a beacon of opportunity and progress. Since its opening, 775 students have enrolled, with some families relocating from nearby areas to benefit from the school’s exceptional facilities and programs.

The school is designed with a campus-style layout to foster a sense of community and inclusion. Dedicated spaces for students of different age groups ensure safety and comfort. Robotics classrooms, science laboratories, a media studio, and a library equipped with reading zones create an environment that encourages exploration and critical thinking. Sports facilities, including basketball and football fields, running tracks, and workout zones, complement academic learning by supporting students’ physical well-being.

Inclusivity is at the core of our school’s design. We incorporated ramps, elevators, and accessible restrooms to ensure that children with disabilities can fully participate in school life. For families, we created comfortable waiting areas, recognizing the importance of making the school a welcoming space for everyone. By removing barriers to education, we are reaffirming our belief that every child deserves a chance to succeed.



Country performance *continued*

Bangladesh



2024 was a year of two distinct halves, with the second half being particularly challenging across industries in Bangladesh due to political unrest and macroeconomic headwinds.



"2024 was a year of immense challenges and transformation, yet we remained resilient. Amid economic uncertainty and political shifts, we strengthened our business with innovation, digital expansion, and strategic agility. We launched new digital assets, grew in B2B, and led industry reforms. Even in turbulent times, we stood by our customers, employees, and communities. As Bangladesh transforms, we are committed to driving progress, connectivity, and digital empowerment for a stronger future."

Erik Aas, Chief Executive Officer

Resilient progress in a transformative year

Bangladesh's telecommunications sector faced a year of transformation amid political transition, economic volatility, and regulatory shifts. Inflationary pressures, currency depreciation, increased telecom duties, and restrictions on internet and OTT services created industry-wide challenges, while severe floods and network blackouts further disrupted operations and consumer spending.

Amid these challenges, Banglalink's employees demonstrated exceptional resilience, ensuring uninterrupted connectivity, adapting to market dynamics, and maintaining service excellence. The Company became the first operator in Bangladesh to sunset 3G, optimizing its network for 4G, and introducing AI-driven lifestyle packages tailored for the youth. As Bangladesh was named The Economist's "Country of the Year", highlighting its resilience and growth potential, Banglalink continued to drive the nation's digital transformation.

2024 performance

In response to these challenges, Banglalink strategically pivoted by optimizing its operations and accelerating its digital transformation. Looking ahead, Banglalink is cautiously optimistic that the worst of the macroeconomic impact is in the past and the Company is well-positioned to drive sustainable long-term growth.

BDT59.8bn

Revenue
(2023: BDT61bn)

BDT21bn

EBITDA
(2023: BDT23bn)

34.7%

EBITDA margin
(2023: 37.6%)

BDT340m

Total digital revenue
(2023: BDT205m)

18.0m

4G users
(2023: 20.1m)

50.2%

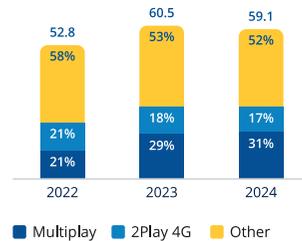
4G user base penetration
(2023: 49.6%)

Country performance *continued*

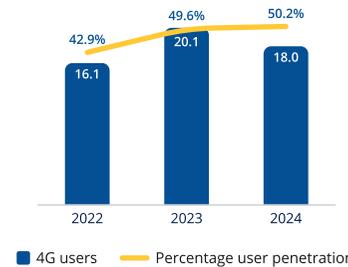
Bangladesh *continued*

Despite the challenges faced in the second half of 2024, Banglalink remains committed to its Digital Operator 1440 including a strategic focus on increasing 4G penetration.

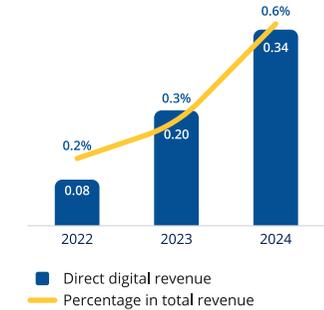
Segment revenues in service revenue (BDT billion)



4G users and penetration (3 month active, million)



Direct digital revenue and percentage in total revenue (BDT billion)



As of the fourth quarter, its 4G user base stood at 18.0 million, reflecting a -10.4% YoY decline in 4Q24, which mirrors the overall subscriber base decline. This translates to a 4G penetration rate of 50.2%, marking a 0.5 p.p YoY increase. The multiplay customer base declined by 7.2% YoY, while multiplay revenues declined by 9.8% YoY and now comprise 22.0% of the revenue base.

Banglalink's Toffee is the leading entertainment application and OTT platform in Bangladesh, offering audio and video streaming services to users of all mobile operators in the country. By the end of 4Q24, Toffee had 6.6 million MAUs and recorded over 700 million minutes of usage. Toffee has reinstated linear TV channels by partnering directly with international broadcasters, making it the largest OTT platform in Bangladesh to offer linear TV. Additionally, Banglalink holds exclusive streaming rights for ICC world events across Bangladesh until the end of 2025. This initiative is expected to continue driving Toffee's growth into 2025.

The successful launch of the AI-enabled lifestyle application 'Ryze' in November 2024, targeting the youth segment, is yet another example of an innovative digital service driving digital adoption and growth. Market reception has been very positive, with Ryze recording 222,000 MAUs by December 2024, just a month after its launch. Additionally, transaction volumes on MyBanglalink ('MyBL'), a pioneering telecommunications super app, maintaining stable MAUs at 7.8 million.

Capex in 2024 was BDT7.9 billion (-29.9% YoY); with capex intensity for 2024 at 13.2%. Banglalink's nationwide 4G footprint provides a solid foundation for future growth.

First Operator to sunset 3G

Banglalink became the first telecom operator in Bangladesh to sunset 3G optimizing its network for enhanced 4G connectivity and future digital advancements. This transition improved service quality, optimized spectrum efficiency, and reinforced its commitment to technological innovation. AI-Powered Lifestyle Services.

Banglalink launched RYZE, an innovative AI-powered digital lifestyle pack designed to empower young users with dynamic and personalized digital experiences. This initiative aligns with the Company's vision of supporting youth through upskilling opportunities. Given that approximately 28% of Bangladesh's population – around 47 million individuals – are aged between 15 and 29. RYZE offers AI-driven productivity tools aimed at fostering self-development and includes features such as "endless internet," ensuring continued connectivity even after the purchased data volume is consumed. By catering to the needs of this significant demographic, Banglalink reinforces its commitment to enhancing digital engagement and promoting financial inclusion among the nation's youth. Furthermore, customer experience improvements included the introduction of AI-powered automation, such as an intelligent chatbot in MyBL App and RYZE, streamlined customer interactions and enhanced digital engagement.

Employee resilience

Banglalink's workforce demonstrated remarkable resilience, maintaining uninterrupted connectivity and delivering high-quality service despite political uncertainties. Their adaptability and dedication were instrumental in overcoming challenges and driving the Company's success. Through continuous upskilling initiatives and a strong culture of collaboration, employees remained agile in responding to market shifts. Their commitment to excellence ensured customer trust, operational stability, and the continued expansion of digital services across Bangladesh. Bangladesh Named The Economist's "Country of the Year".

Country performance *continued*

Bangladesh continued

Amid economic and political transitions, Bangladesh was recognized by The Economist as “Country of the Year”, celebrating its resilience and growth potential. Banglalink contributed to this progress by accelerating digital transformation and ensuring seamless connectivity across the nation.

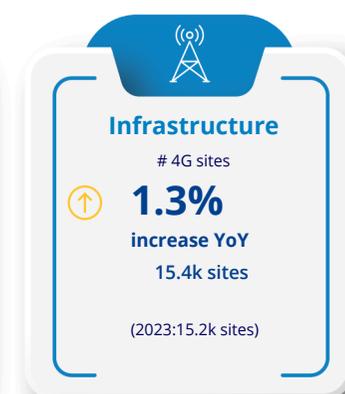
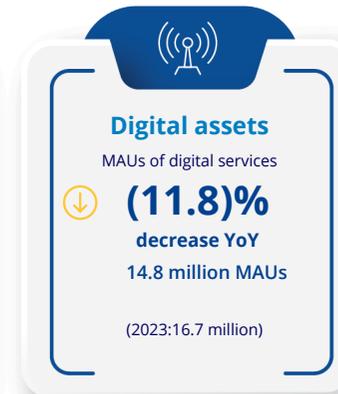
First company to lead stakeholder engagement

Banglalink took a proactive role in engaging key telecom stakeholders, including regulators, industry partners, and policymakers, to address sector challenges and drive digital advancement. The Company actively promoted regulatory reforms to establish a conducive regulatory regime for sustained growth in the telecom sector. A key focus was advocating for the freedom to offer DFS – currently restricted by existing regulations – to enhance financial inclusion. Through strategic dialogue and collaboration, Banglalink played a pivotal role in shaping policies that support innovation, connectivity expansion, and a more inclusive digital economy.

AI-driven network transformation

In 2024, Banglalink focused on 4G expansion, network modernization, and AI-driven automation to enhance performance, efficiency, and customer experience. Population coverage grew from 86.6% to 92.3% through LTE Advanced upgrades, spectrum rollouts, and infrastructure enhancements. To improve cost efficiency, Banglalink streamlined CAPEX and OpEx by phasing out 3G, deploying energy-efficient hardware, and optimizing infrastructure. AI-powered solutions, including SON, automated network management, reduced operational costs, and enhanced performance. Additionally, AI-driven energy-saving initiatives cut consumption by 3.5%, reinforcing sustainability efforts.

Strategic pillars



Asset-light strategy

Banglalink completed the sale of 2,012 tower assets to Summit Towers Limited for approximately USD100 million. This move aligns with its asset-light strategy, allowing the Company to focus on delivering value as a digital operator offering locally relevant services. The proceeds from the sale are intended to fulfill financial commitments and generate cost efficiencies, freeing up resources for digital expansion.

B2B expansion and operational strength

For the first time in several years, Banglalink's B2B growth outpaced its B2C segment, demonstrating an ability to capture more stable, value-driven business partners. These corporate partnerships showed greater receptiveness to premium offerings and underlined the Company's focus on diversification. Banglalink intensified its distribution reforms, moving toward digital recharge models that reduce dependency on physical retailers, creating a more streamlined and scalable operation.

Agility in a changing landscape

Amid political and economic shifts, Banglalink proactively assessed vendor and partner relationships to mitigate potential risks. Despite market volatility and extended internet shutdowns, its strategic customer engagement and clear communication ensured business continuity and sustained commercial momentum.

Driving people excellence: A catalyst for sustainable growth

In 2024, we solidified our reputation as a talent-driven organization by strategically nurturing future-ready leaders and pioneering inclusivity through programs like femPOWER and Womentor. These initiatives saw remarkable success, with femPOWER empowering 688 women in sales leadership and Womentor attracting over 400 applications, marking a 200% growth from the previous year. Furthermore, partnerships with universities, like BRAC University's PSDP course, bridged academia and the corporate world, equipping the next generation with essential skills. By cultivating a pipeline of exceptional talent, Banglalink continues to drive sustainable growth and industry leadership.

Country performance *continued*

Bangladesh continued

Empowering the future: Digital upskilling and leadership development

2024 marked a transformative year for Banglalink's workforce development. With over 3,787 hours of LinkedIn Learning and 20 hours per learner on Udemy, employees embraced a culture of continuous learning. Flagship programs like Digi-Ignite and Digi-Elevate equipped 475 leaders and mid-level managers with cutting-edge expertise in AI, data science and digital marketing, directly impacting innovation and customer experience. Additionally, the INSEAD Leadership Program empowered 77 leaders to navigate complexity with confidence. These targeted investments underscore Banglalink's commitment to building a digitally agile workforce capable of steering the Company toward a sustainable and innovative future.

Commitment to our communities

Amid political unrest and severe floods, Banglalink remained committed to supporting communities through strategic partnerships and targeted initiatives. In collaboration with the Bangladesh Army, Banglalink played a vital role in disaster response, aiding relief efforts in flood-affected regions with

emergency connectivity and essential supplies. The Company also advanced its community-focused digital training programs, empowering individuals with essential skills for a digital future. Additionally, Banglalink remained dedicated to fostering diversity and inclusion, ensuring both customers and employees received stable, forward-looking support during the year's most challenging months.

Recognition

As Banglalink marks its 20th anniversary, it has received significant recognition from industry peers. On 2 October 2024 in Seoul, at M360 APAC, GSMA's flagship Asia Pacific event, Banglalink was honored with the "Excellence in Digital Inclusion Video Award" for its campaign MyBL Super App: Revolutionizing Healthcare in Rural Bangladesh. Serving 7.8 million MAUs as of September 2024, the MyBL Super App includes a dedicated healthcare module that is making medical services more affordable and accessible, particularly in rural areas. This achievement contributed to its recognition with the "Digital Nations Award," which highlights how mobile technology drives broader national digital transformations. The competition drew entries from 11 countries, including Bangladesh, Cambodia,

India, Indonesia, Japan, Malaysia, Nepal, Pakistan, the Philippines, Thailand and Vietnam.

Banglalink additionally won the Best Sustainability Excellence Initiative award for Disaster Response at the Bangladesh Sustainability Excellence Awards 2023. This accolade reflected its commitment to societal welfare through the integration of an Early Warning System into the MyBL Super App during Cyclone Mocha.

Welcoming new leadership

Banglalink is excited to welcome Johan Buse as the new Chief Executive Officer of Banglalink, effective 6 April 2025. Johan brings extensive experience from StarHub and a successful track record across Europe, Asia, and the Middle East. As Johan steps into this role, succeeding Erik Aas after nine impactful years, we are confident in his leadership and vision. With Johan's expertise and the dedication of our world-class team, we look forward to continuing to transform Bangladesh's digital landscape and creating meaningful value for our customers and communities.



Country performance *continued*

Bangladesh *continued*

Initiative

Banglalink's constant community resilience

In August 2024, Bangladesh endured its worst flooding in more than three decades, engulfing 11 districts and endangering 5.8 million people, including over two million children. The disaster claimed 52 lives and stranded three million residents, prompting an immediate and decisive response from us to alleviate suffering in the hardest-hit regions.

Partnering for rapid relief

Collaborating with the Bangladesh Army, we reached remote communities cut off by floodwaters, simultaneously ensuring uninterrupted network connectivity. To assist affected subscribers, Banglalink offered 100 minutes of free talk time and 500 MB of data for three days. Free doctor consultations and emergency healthcare extended these lifelines to even the most



isolated areas, while an internal donation drive mobilized employees' contributions of funds and essential clothing.

"Connect and Contribute" campaign

In a focused seven-day initiative, BDT100 from every purchase of a monthly pack was allocated to flood relief efforts. This effort collected BDT7 million in total, which funded the distribution of 5,300 relief packages to more than 22,000 people. Through this campaign, we offered both immediate assistance and a tangible sense of hope for families facing sudden displacement and hardship.

Ongoing commitment to resilience

Banglalink's swift response to the floods reflects a broader commitment to community well-being. During Cyclone Sitrang in mid-2022, rapid relief initiatives were similarly activated to help

affected populations. More recently, in response to a historic heatwave, over 38,000 daily wage earners and marginalized individuals received water and saline through our 7,500+ Retail Sales Officers in a three-day nationwide campaign.

Impact and future preparedness

By disbursing BDT7 million (~USD59,000) in emergency funds, delivering more than 5,300 packages, and reaching over 22,000 flood victims, we underscore our dedication to building community resilience. Our actions extend beyond material support, restoring connectivity and providing healthcare services at a time when isolation was most acute. Beyond these crisis responses, Banglalink continues to refine its disaster preparedness strategies, cultivate grassroots partnerships, and invest in the well-being of the communities it serves.

Country performance

Uzbekistan



In 2024, Beeline Uzbekistan focused on enhancing its foundations and doubling down on adjacent digital business verticals.



"In 2024, Beeline Uzbekistan demonstrated a strong commitment to strategic growth through significant investments and innovative initiatives. We accelerated our digital footprint by introducing Hambi, Kinom, and advanced AI-powered services. Our strategic investment in nationwide 4G network expansion has improved connectivity and faster mobile internet speeds. We successfully advanced our FinTech portfolio, streamlined our operations, separated key business units, and maintained our focus on ESG compliance. As Uzbekistan's digital landscape continues to evolve, driven by a young, tech-savvy population, Beeline Uzbekistan is well-positioned to lead the market and contribute to the country's sustainable economic development."

Andrey Pyatakhin, Chief Executive Officer

Beeline Uzbekistan operates in a market where government-owned entities account for three and a half of the five mobile operators, resulting in a competitive environment and higher tax burdens. Sporadic electricity outages add complexity to operational efforts. Nevertheless, the Company is working with regulators to address these issues while deploying backup power solutions to mitigate grid instability.

Despite these conditions, while Beeline Uzbekistan ranks second in mobile subscriber numbers, the Company maintains its position as the market leader in revenue generation from mobile customers.

Competitors have increased investments in network infrastructures, compelling Beeline Uzbekistan to focus on rapid innovation and continuous upgrades to retain and attract subscribers.

UZS3,454bn

Revenue

(2023: UZS3,158bn)

UZS1,271bn

EBITDA

(2023: UZS1,319bn)

36.8%

EBITDA margin

(2023: 41.8%)

UZS146.1bn

Total digital revenue

(2023: UZS121.3bn)

6.1m

4G users

(2023: 6.2m)

73.6%

4G user base penetration

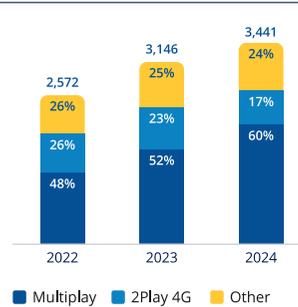
(2023: 73.1%)

Country performance

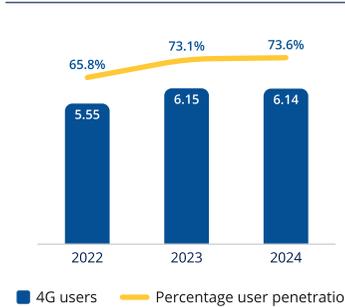
Uzbekistan continued

The Company has placed significant emphasis on DO1440 and AI1440 by strategically incorporating augmented intelligence into products across fintech, education, healthcare, and entertainment segments.

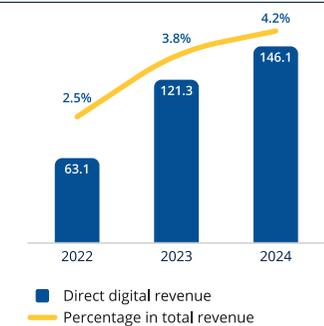
Segment revenues in service revenue (UZS billion)



4G users and penetration (3 month active, million)



Direct digital revenue and percentage in total revenue (UZS billion)



The market presents significant prospects. Over 45% of the population is under 25 years old, with around 700,000 newborns each year. Smartphone penetration stands at only 70%, leaving ample room for mobile internet growth. Bank card usage is around 40%, highlighting strong opportunities for fintech expansion.

2024 performance

In 2024, Beeline Uzbekistan focused on enhancing its foundations and doubling down on adjacent digital business verticals. For 2025 and beyond, Beeline Uzbekistan aims to leverage these efforts to drive sustainable growth. Beeline Uzbekistan welcomes the government of Uzbekistan's decision to abolish the 10% excise tax on mobile communication services effective January 2025 – this will enable Beeline Uzbekistan to accelerate its 4.9G roll-out, benefiting both the industry and consumers in Uzbekistan.

Beeline Uzbekistan stood at 8.3 million mobile customers at the end of the quarter, a slight decline of 0.8% YoY, as the team focuses on maintaining mobile ARPU and retaining more valuable customers.

The 4G user base reached 6.1 million users, a 0.2% YoY decrease and now comprises 73.6% of total mobile customers (+0.5 p.p. YoY).

The multiplay customer base increased 1.0% YoY in 4Q24 to 3.6 million subscribers, accounting for 46.6% of the monthly active customer base during 4Q24.

Beeline is taking rapid strides on its DO1440 strategy. The growing adoption and the introduction of enhancements to its portfolio of digital products and services drove a 23.5% YoY increase of Digital MAUs to 9.4 million for Q424.

In 4Q24, the mobile financial services platform Beepul scaled rapidly, as its customer base grew 3.6x YoY to over 2.4 million MAUs. The platform also saw growing engagement with customers, with the average value per transaction increasing by 49.7% YoY, and its rating reaching 4.8 out of 5 on the Google Play Store. Beeline Uzbekistan's second brand OQ reached nearly 600,000 MAUs at the end of 4Q24 – a 3.4x YoY growth and was rated #1 in the "Business" category in Uzbekistan on the App Store and Google Play.

The final quarter of the financial year saw the launch of a new SuperApp, Hambi ("Hammasi Bitta" in Uzbek, meaning "all-in-one"), providing Beeline customers with a seamless experience that integrates marketplace, fintech, health, and self-care services. Additionally, Kinom, an all-access TV platform incorporating video on demand and linear TV, was launched. Both are off to strong starts, with Hambi attracting 5.1 million MAUs as of December and was ranked as the top app on Google Play in the country. Kinom had ~390,000 MAUs as of December 2024.

Capex 2024 increased by 110.9% YoY, with LTM capex intensity reaching 43.8% (+21.1 p.p. YoY). In 2024, Beeline Uzbekistan accelerated its 4G network rollout to enhance coverage and quality across the country and expects this to drive sound growth prospects into the future.

Country performance

Uzbekistan continued

We have actively expanded our portfolio by introducing diverse digital solutions. A key development has been the launch of KINOM, a new digital platform offering more than 130 channels of linear TV – accessible to all mobile users in the country for 1440 minutes of the day

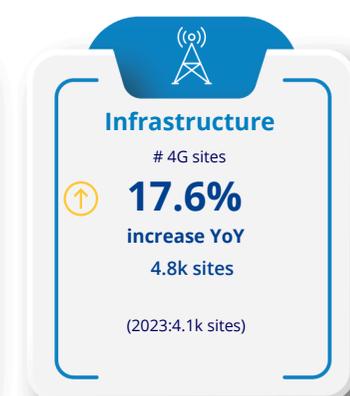
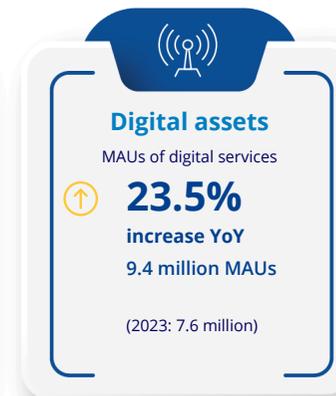
Beeline Uzbekistan has continued to strengthen its position in the national telecommunications market by focusing on the DO1440 and AI1440 strategy, with initiatives emphasizing the development and integration of digital services aimed at enhancing connectivity, customer satisfaction, and overall market competitiveness.

Implementing strategy

The Company has placed significant emphasis on DO1440 and AI1440 by strategically incorporating augmented intelligence into its offerings. AI engines are being embedded into the Company's products across fintech, education, healthcare, and entertainment segments. This approach supports the ongoing enhancement of user experiences while aligning with broader industry trends that recognize the importance of data-driven solutions. The Company's efforts to improve customer-facing services include an expansion of physical offices and a stronger call center infrastructure.

Uzbekistan presents a favorable environment for growth due to its young and rapidly expanding population. With a significant share of youth and growing digital adoption, there remains substantial room to increase internet usage and expand fintech services, especially given the still-limited use of credit and debit cards. A strong appetite for local entertainment content, particularly in Uzbek, supports the evolution of KINOM and other digital platforms offered by Beeline Uzbekistan.

Strategic pillars



Expansion of digital services

The Company has actively expanded its portfolio by introducing diverse digital solutions. A key development has been the launch of KINOM, a new digital platform offering more than 130 channels of linear TV, as well as on-demand films and TV series. This service is accessible to all mobile users in the country for 1440 minutes of the day.

The platform focuses on local language content with a wide selection of films and programs in Uzbek, ensuring greater relevance for consumers and supporting national content creators. This shift represents a strategic focus on products that reach beyond existing Beeline Uzbekistan subscribers, both within the country and abroad.

In addition, the Company has transitioned from its previous Beeline application to Hambi, an agnostic platform designed for any customer seeking advanced telecom and entertainment options. The app integrates a wide range of digital services like e-health consultations, car insurance access, travel booking, entertainment, fintech, and gaming into one platform, essentially offering users a single point of access for various daily needs. The name "Hambi" translates to "everything here" in Uzbek, reflecting its comprehensive nature.

Project Volcano

In pursuit of improved connectivity, Beeline Uzbekistan initiated Project Volcano to upgrade 4G coverage and network quality nationwide. This project represents the largest capital expenditure by the Uzbekistan operation in a decade, signaling a commitment to delivering faster speeds and more reliable service. The ongoing expansion of the 4G network contributes to the Company's mission of driving digital connectivity among users in both urban centers and more remote regions.

Structuring for growth

The Company has implemented structural changes to streamline operations and seize new growth opportunities.

One key move was the separation of tower assets into the National Tower Company, functioning independently but under Unitel's overall ownership. This entity's goal is to attract additional tenants and eventually operate as a distinct business.

In addition, Beeline Uzbekistan established BeeLab as an independent fintech Company with licensed payment services, complete with its own management, tax frameworks, and profit and loss responsibilities.

Country performance

Uzbekistan continued

Talent management

Attracting and retaining talent is a strategic priority, particularly in information technology. The rapidly expanding information technology sector offers competitive salaries, creating a challenging environment for Beeline Uzbekistan to secure qualified professionals. Many skilled professionals gravitate toward Tashkent, leaving regional areas underserved.

In 2024, Beeline Uzbekistan has been certified as a leading employer by the international Top Employers Institute for excellent HR policies, high standards of working conditions and employee development. This certification highlights the Company's commitment to excellence in HR practices. At Beeline Uzbekistan, people are the main asset, so the Company actively implements advanced approaches to improve working conditions and professional growth. Successful practices include automating KPI setting and evaluation systems, implementing competence models for staff development, and a strong diversity and inclusion strategy.

The Top Employer certification is evidence that Beeline Uzbekistan adheres to worldwide HR standards and creates optimal conditions for career advancement through training, coaching, mentoring from top managers and a wide range of educational programs at Beeline University, including leadership development programs such as "Manager 2.0" and other initiatives that promote career growth.

Beeline Uzbekistan is conducting its 17th season of paid internships and youth work within the Bee Generation program, providing students with valuable practice in various business areas. Program participants gain unique experience, and about 45% of them have received permanent jobs with the Company. Receiving the certificate of Top Employer from the international Top Employers Institute is a significant achievement for Beeline Uzbekistan. Company efforts to create an inclusive and supportive work environment are recognized at the global level.

Furthermore, limited local educational infrastructure in certain regions increases the difficulty of building a skilled workforce capable of supporting advanced telecom and digital services.

Partnering with the supply chain

The Company utilizes external subcontractors for certain operational needs, although legal constraints require in-house management of specific roles, such as security.

Inflation and heightened competition among subcontractors have further complicated procurement and service agreements.

Data privacy and cybersecurity present ongoing concerns, with frequent hacking attempts targeting the firewall from within and beyond the country.

Energy and sustainability initiatives

Beeline Uzbekistan remains determined to explore alternative energy solutions. Although solar panels have been introduced at select sites, the country's extremely low electricity costs and a lack of familiarity with solar technology complicate broad adoption.

The Company continues to explore additional sustainable energy projects while also seeking effective ways to keep its equipment cool in extreme summer temperatures.

ESG and social commitment

Beeline Uzbekistan maintains specific objectives within its Environmental, Social, and Governance agenda. These include promoting gender balance in the workforce, reducing energy consumption, and expanding 4G network coverage to underserved areas.

The Company regularly evaluates the energy efficiency of new equipment as part of its procurement processes.

Partnerships with NGOs support waste management and environmental education initiatives.

Additionally, Beeline Uzbekistan invests in educational programs designed to develop IT and internet literacy, with a focus on safe and responsible online practices among younger generations.

In July 2024, representatives from Beeline Uzbekistan attended the ESG Forum organized by Kursiv Uzbekistan in Tashkent, joining teams from other global companies to discuss the opportunities and challenges of the ESG landscape in Central Asia, as well as its role in shaping an attractive investment environment for the future. During the event, Shahlo Usmanova, Senior Manager for CSR and ESG at Beeline Uzbekistan, participated alongside fellow ESG experts to present the Company's ESG initiatives. These include providing grants to the next generation of IT specialists in Uzbekistan, creating opportunities for women in tech, and establishing a hub for STEM education through the Beeline Academy. These initiatives reflect Beeline Uzbekistan's continued commitment to driving the country's digital transformation and sustainable growth.

Outlook 2025

Beeline Uzbekistan remains focused on implementing DO1440 and AI1440 principles through the expansion of digital services, upgrades to network infrastructure and exploration of new market segments.

The Company's structural realignments, commitment to innovation, and pursuit of sustainability objectives reflect a cohesive approach to growth in Uzbekistan's fast-changing telecommunications landscape.

Beeline Uzbekistan has signed a MoU with the GSMA and the Ministry of Digital Technologies of the Republic of Uzbekistan to hold M360 Eurasia 2025 in Tashkent in May 2025. This Summit, one of the region's largest gatherings focused on telecommunications and digital technologies, will be the first landmark event of this level in IT/telecom in Central Asia, making it significant for business sustainability and cooperation, including interstate collaboration.

Despite challenges posed by regulatory constraints, competition for talent, and infrastructural limitations, Beeline Uzbekistan continues to advance its position as a leading telecom operator, offering comprehensive solutions that empower customers to convenient access digital services 1440 minutes a day.

Country performance

Kyrgyzstan



Beeline Kyrgyzstan has undergone a challenging year as the Company remains held for sale.



"2024 was a year of stability for Beeline Kyrgyzstan. While market uncertainties and regulatory challenges limited new projects, we remained committed to our customers. We expanded 4G, enhanced digital services like Balance.KG and TV, and invested in a new data center. Our ESG efforts continued, from digital literacy programs to green initiatives. Despite challenges, we upheld our commitments, ensuring continuity, compliance, and connectivity while preparing for the future."

Andrey Pyatakhin, Chief Executive Officer

Beeline Kyrgyzstan has undergone a challenging year as the Company remains held for sale. This process has been ongoing for approximately a year and a half, significantly affecting operational strategies and investment decisions.

Unlike other companies within the Group, the Company has had to adopt a conservative approach, focusing on sustaining value and connectivity for clients rather than developing new and innovative technology.

Given the prevailing circumstances, Beeline Kyrgyzstan has halted the introduction of new initiatives in areas such as education, medicine, and expanded entertainment services.

However, ongoing development efforts continue for established products, including the fintech service Balance.kg and the television platform. The Company remains committed to these core offerings but has refrained from exploring new business opportunities.

KGS4,826m

Revenue
(2023: KGS4,899m)

KGS1.589m

EBITDA
(2023: KGS51.925m)

33%

EBITDA margin
(2023: 39.3%)

1.3m

4G users
(2023: 1.2m)

77%

4G user base penetration
(2023: 64%)

KGS37m

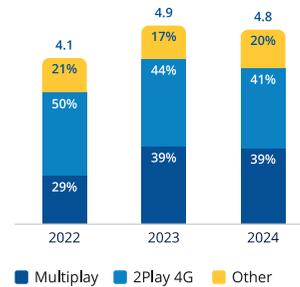
Total digital revenue
(2023: KGS83m)

Country performance

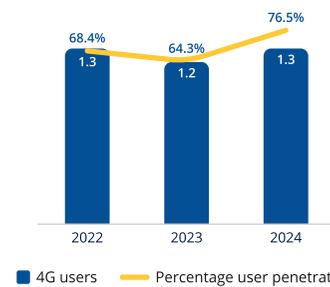
Kyrgyzstan continued

Beeline Kyrgyzstan has continued to develop its 4G network, improving coverage, speed, and service quality. The focus remains on enhancing customer experience through incremental improvements.

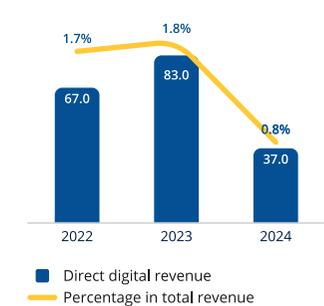
Segment revenues in service revenue (KGS billion)



4G users and penetration (3 month active, million)



Direct digital revenue and percentage in total revenue (KGS billion)



Regulatory and market challenges

Kyrgyzstan's regulatory landscape presents additional challenges with the Kyrgyz government increasing regulatory control over media and other industries. This shift has created uncertainties for businesses, including Beeline Kyrgyzstan, as government intervention in corporate ownership becomes more pronounced.

A significant regulatory challenge has emerged from the Central Bank, which has imposed stringent new restrictions affecting financial technology services. These regulations have had a direct impact on revenue streams.

Investment strategy and network expansion

Despite the prevailing challenges, Beeline Kyrgyzstan has maintained its investment program at the same level as in 2023. The Company has chosen to prioritize continuity over aggressive expansion, ensuring that existing services remain robust while refraining from high-risk, long-term projects.

A notable achievement has been the completion of a new data center, providing critical infrastructure for both Beeline Kyrgyzstan and its customers. This facility is particularly significant for regional businesses, offering them the opportunity to develop and expand their operations in an increasingly digital economy.

Beeline Kyrgyzstan has continued to develop its 4G network, improving coverage, speed, and service quality. The focus remains on enhancing customer experience through incremental improvements rather than embarking on large-scale ventures under current conditions.

Human capital and talent retention

The uncertain political and economic climate has made it challenging to retain and attract talent. The unpredictability of government actions has led to high employee turnover, with many skilled professionals leaving the Company.

Recruiting new talent remains difficult under these conditions, further compounding operational constraints.

Country performance

Kyrgyzstan continued

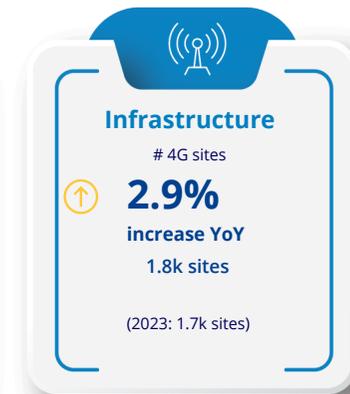
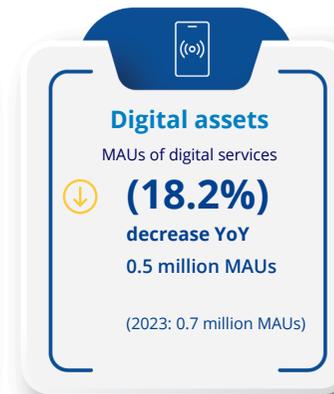
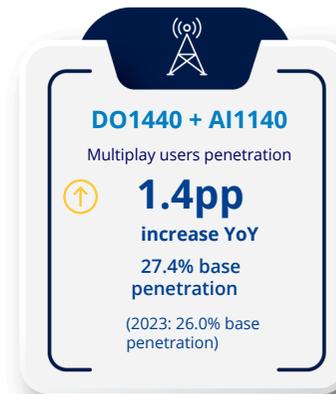
Beeline Kyrgyzstan improved internet access in rural areas - over the past three years, the Company has established dedicated digital access rooms within regional libraries, equipping them with the necessary infrastructure to provide internet access to communities that lack fixed-line or mobile broadband connectivity.

Environmental, social, and governance (ESG) initiatives

Despite the challenging environment, Beeline Kyrgyzstan continues to prioritize its ESG agenda.

The Company remains actively involved in educational initiatives tailored to the local context. A key focus has been the digital literacy program for elderly citizens in partnership with local organizations, helping them navigate the internet and utilize smartphones effectively.

Strategic pillars



Additionally, Beeline Kyrgyzstan has expanded its initiative to improve internet access in rural areas. Over the past three years, the Company has established dedicated digital access rooms within regional libraries, equipping them with the necessary infrastructure to provide internet access to communities that lack fixed-line or mobile broadband connectivity.

As part of its green agenda, Beeline Kyrgyzstan has also introduced electric vehicles into its operations. This pilot initiative aligns with the Company's broader commitment to sustainability and reducing its carbon footprint.

Resilience in the face of ongoing challenges

Beeline Kyrgyzstan remains resilient in the face of considerable economic, regulatory, and operational challenges. The Company continues to adhere to compliance standards and maintain existing service levels while exercising caution in new investments. By prioritizing core operations, sustaining its workforce as much as possible, and continuing with targeted ESG initiatives, Beeline Kyrgyzstan is committed to navigating the uncertainties of the current landscape while supporting its customers and communities.



6

Governance

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Message from our Group General Counsel



In 2024, VEON undertook significant strategic projects that have laid a strong foundation for the future. The Company has achieved key milestones, including regaining credit ratings, securing timely approvals from regulatory bodies such as the SEC and Nasdaq, and reinforcing its financial stability with the filing of the 20-F. These achievements highlight the Group's commitment to transparency and robust corporate governance.

This year has been marked by significant milestones that have reinforced our strategic position and commitment to excellence.

Court rulings and strategic legal wins

One of our most notable successes this year was obtaining the court ruling 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, KyivstarTech and Helsi). This achievement did not come easily. It was the result of rigorous work in the face of numerous challenges and setbacks, including various draft laws introduced in the Ukrainian Parliament. Together with our colleagues in corporate affairs, we crafted a diligent strategy that ultimately secured this favorable ruling. I am proud of the resilience and expertise our team demonstrated throughout this process.

Market listing transitions and regulatory compliance

In 2024, we executed the delisting from Euronext Amsterdam, a strategic move that has allowed us to consolidate our trading on Nasdaq. By identifying UHY as our PCAOB auditors and filing our

2023 20-F with the SEC, we successfully regained compliance with Nasdaq's listing requirements.

We completed the amendment of the VEON Holdings notes pursuant to the consent solicitation, ensuring that we avoided any potential event of default despite the timing challenges in producing audited accounts for our noteholders. Moreover, receiving a commercial license for our branch office in the DIFC cleared the path for the relocation of our headquarters bringing us in closer proximity to our operating markets.

Innovative financial and corporate initiatives

I am particularly proud of our initiative to have effected VEON's 5% share issuance to fund our equity-based compensation plans. The introduction of this new plan has not only enhanced our compensation framework but allowed employees to benefit from the strong performance of our share price while further aligning employee and shareholder interests.

Additionally, our commitment to transparent and effective social investment is exemplified by our involvement in the development of a new high-tech local school in Kazakhstan.

Sustainability and future governance initiatives

During the year, I joined a GC Sustainability Forum – a group of General Counsels committed to advancing sustainability issues. As I embark on this new chapter, I have begun developing an action plan that will inform our sustainability strategies for the coming year.

We have recently finalized our three-year ESG roadmap. Potential projects including updates to our supplier policy and the introduction of additional contractual clauses, addressing matters such as greenwashing, are under active discussion. We are coordinating closely with our colleagues in corporate affairs to ensure that our legal strategies align with broader stakeholder expectations and industry standards.

Message from our Group General Counsel *continued*

Recognition and team developments

On a personal note, I was honored to be recognized by the Financial Times as one of the top 15 in-house legal leaders. Equally gratifying was the recognition given to the impressive and hard-working lawyers on my team, having been shortlisted for In-House Team of the Year by the Lawyer European Awards, and my placement as runner-up for European General Counsel of the Year.

I would like to highlight the successful offsite team gathering attended by members of both the OpCo and HQ legal teams which further strengthened our team's cohesion and focus. The appointment of a new Head of Compliance has infused our compliance team with fresh energy and innovative ideas. I look forward to working closely with Gabriela Gutierrez, who has already made significant contributions through new initiatives such as enhanced training programs and a dedicated compliance newsletter.

Commitment to transparency and continued excellence

At the Board level, there is a clear desire to maintain, and even enhance, our strong ratings in disclosure and transparency. I remain committed to working with all relevant teams to further improve our practices and to support any initiatives that bolster our corporate reputation.

In closing, I am proud of the progress we have made in 2024. The accomplishments detailed above are a testament to the dedication and expertise of our legal and compliance teams. I look forward to building on these successes as we continue to drive VEON's strategic objectives forward in the coming years.

Governance policies

VEON's governance policies are designed to empower our OpCos management. They ensure appropriate control and oversight through the OpCo Boards, with Group leadership serving on those Boards and Board committees. This ensures that important matters and decisions are escalated to the relevant Board for approval. Each OpCo is supported by a Group legal representative who liaises with the local team and advises on important matters.

The Group General Counsel holds monthly meetings with OpCo Chief Legal Officers and meets with them individually every four to six weeks or more frequently when the need arises. Annual in-person offsite meetings are held with legal, ethics and compliance and investigation leaders, which gives us the opportunity to focus on improving our relationships and co-ordination.

This structure is grounded in the Group Authority Matrix (GAM) which sets out the governance process and approval requirements for the Group. The GAM establishes authority limits that trigger the requirement for OpCo Board, Group management or VEON Board approvals beyond that. The GAM forms part of VEON's wider Governance, Risk and Compliance (GRC) framework, which includes Group policies that must be implemented in each of the OpCos.

GRC policies are not set in stone; they are regularly reviewed to ensure they are robust and effective. While we are open to adapting our approach when circumstances change, we plan to continue in the current direction, keeping our policies clear, easy to understand, and supported through training and escalation channels if any confusion arises.

ESG and DE&I

The responsibility for ESG is held jointly by the Group General Counsel and Group CFO who are supported by a team of ESG specialists within the Company. We are in the second year of our three-year plan to enhance our goals related to the environment and related data collection, as well as the details of our sustainability reports on these matters.

Within ESG, another particular focus for VEON, as a major employer, is DE&I. We have recently added a Group Diversity & Inclusion officer to the HQ team and Ana de Kok-Reyes continues as Group Diversity and Inclusion officer, strengthening our commitment to DE&I and ensuring our vision is aligned across our footprint and deploying best practices across our workforce.

Our DE&I strategy is not only inward looking or internal employee and workplace focused, but it also captures the 360-degree consideration of all the relevant perspectives – People, Product, Partner and Community. This holistic approach uses both the inward and outward lenses and ensures there are progressive changes and interventions to meet our broader purpose through diversity and inclusion.

The OpCos continue to promote DE&I and we continue to be proud of the high percentage of women we employ in technology roles across our companies.

Government partnerships

Engagement with governments is crucial, especially when there is a change of administration, or when issues arise around taxation or regulation.

It is the responsibility of VEON's legal and ethics and compliance function to oversee the relationships between VEON, its OpCos, and the governments with whom we work closely and from whom we receive operational licenses. Each OpCo maintains its program of communication, tailored to its local, governmental and regulatory environment. At the HQ level, we support those regional programs and add value to local initiatives.

In our markets, we are not only a significant taxpayer, but a major driver of economic growth and, in this context, it is essential that we engage with key government departments and regulators.

These relationships have led to important initiatives, such as the establishment of IT training centers in Kazakhstan and the launch of women's empowerment programs in Pakistan. As traditional telecom transition into digital operators, government partnerships will become ever more important.

VEON's governance structure

VEON appreciates the importance of good corporate governance in supporting the resilient delivery of our strategy. We recognize our duties to comply with the requirements of our ultimate parent company, a Bermuda corporation listed on Nasdaq. We aspire to implement best practices in corporate governance as appropriate to our company structure and operating model. Our governance structure reinforces integrity by providing appropriate oversight over the decisions we make and the actions we take.

Message from our Group General Counsel *continued*

In accordance with applicable Bermuda law, the Company has adopted corporate governance practices and bylaws which establish clear rules of governance, ranging from matters requiring approval of the Company's shareholders and members of its Board of Directors, conflict of interest requirements, and director and management duties and obligations.

VEON Board evolution during 2024

At the annual general meeting of shareholders held on 31 May 2024 (AGM), the Company's shareholders re-elected four previously serving directors: Andrei Gusev, Michiel Soeting, the Company's current Group CEO, Kaan Terzioğlu and Augie Fabela who was elected Chairman of the Board of Directors. Joining the returning Board members were three new members: Sir Brandon Lewis, Duncan Pery and former U.S. Secretary of State Michael R. Pompeo (who currently serves as a member of the Kyivstar Supervisory Board).

The Company has since benefited immensely from the diverse of expertise and perspectives provided by its seven Board members. This Board has supported innovative solutions and impactful strategic decisions, furthering the Company's long-term growth strategies. Each Board member has brought with them unique insights from their respective fields, enabling the Company to navigate complex challenges and seize new business opportunities effectively. This collaborative approach has also enhanced the Company's adaptability and resilience in a rapidly changing market.

Previous Board members Karen Linehan, Yaroslav Glazunov and the current Chairman of the Board Morten Lundal chose not to stand for re-election. We thank them for their contributions and services to the Company.

Key accomplishments during 2024

- Receipt of Shevchenkivskiy District Court of Kyiv ruling removing all restrictions on VEON's corporate rights imposed by the Ukrainian courts on Kyivstar and our other Ukrainian subsidiaries (Ukraine Tower Company, KyivstarTech and Helsi).
- Successfully executed Euronext delisting and consolidation of trading of VEON Ltd. shares on the Nasdaq Capital Market to improve trading liquidity and simplify reporting requirements for the Company.
- Appointed a UHY LLP as VEON's external auditor for the audit of the Group's consolidated financial statements in accordance with the Public Company Accounting Oversight Board (United States) (PCAOB).
- Regained compliance with Nasdaq Listing Rules following filing of the Company's Form 20-F for the 2023 financial year.

- Obtained consent from noteholders for the amendment of certain VEON Holding B.V notes following a successful consent solicitation process.
- Completed the registration of and received the commercial license for the Company's DIFC branch office in the DIFC clearing the path for the relocation of the Company's headquarters from Amsterdam to Dubai in December 2024.
- Effected VEON Ltd.'s 5% share issuance and utilized new shares for employee share awards.
- Ensured a transparent and effective social investment in Kazakhstan resulting in a new high-tech local school.
- Completed sale of VEON's 49% in Kazakh wholesale telecommunications infrastructure services provider, TNS Plus LLP (TNS+).
- VEON's Board of Directors approved a share buyback program of up to USD100 million on 31 July 2024.
- Reached a strategic partnership with Engro Corporation Limited with respect to the pooling and management of Pakistan tower assets.

External recognition

- VEON's General Counsel was named among Top 15 in-house Legal Leaders by the Financial Times.
- VEON's Legal Team was shortlisted for In-House Team of the Year at the Lawyer European Awards 2024.
- VEON's General Counsel was runner-up for the European General Counsel of the Year by the Lawyer.

Duties and powers

The Board directed the management of the business and the affairs of the Group. The Board approves important matters including, among others, the Group's annual budget and audited accounts, reorganizations, significant transactions as well as changes to our share capital or other significant actions.

Under Bermuda law, the Board has the right to require that any matter comes to the Board for approval and any Board member may bring forward an item for the Board agenda, ensuring that the Board provides appropriate oversight over Group matters.

Effectiveness

The Board makes significant efforts to ensure its effectiveness to deliver the long-term success of the Company and alignment with the long-term interests of the Company's shareholders.

The Remuneration and Governance Committee (RGC) conducts an annual evaluation of the Board to determine whether it is functioning effectively and meeting its objectives and goals.

In doing so, the committee solicits comments from all VEON directors, the Company's senior executives and anyone else it deems appropriate and reports its conclusions and recommendations for maximizing effectiveness to the Board. A detailed action plan is prepared afterwards, and the Board is regularly updated on its implementation.

Succession planning

The Board conducts succession planning to ensure the Board benefits from the most effective balance and seeks to select the highest caliber of people to be appointed to the Board. Succession planning at the Board level.

The RGC regularly reviews Board composition to ensure our Board is as effective as possible and best fit to support the strategic priorities of the Company. New appointments will continue to be made to ensure that the Board contains the necessary skills, experience, independence and diversity to deliver the sustainable success of the business.

The RGC oversees succession planning for the Leadership team including OpCo CEOs.

Induction of directors

The Company has established an extensive onboarding program for all incoming members of the VEON Board. The directors are provided with comprehensive information on the structure of the Group, its key operating markets, financial and operational performance, the Company's leadership team, incentive programs, governance and risk management frameworks, and ongoing top-priority projects.

In addition, the Company arranges for the new directors a series of induction meetings with the key leadership team members based on the focus areas indicated by the director.

Mechanisms for seeking advice and raising concerns

VEON provides clear and accessible channels for employees and stakeholders to seek advice on ethical, legal, and compliance matters and to raise concerns about misconduct or policy violations. These mechanisms include ethics committees, dedicated compliance officers, and anonymous reporting mechanisms.

All reports are treated confidentially and investigated promptly, with protections in place against retaliation. We actively promote a culture of integrity and encourage open communication to uphold ethical standards and corporate governance.

Message from our Group General Counsel *continued*

At VEON we have a Company-wide whistleblowing and complaints program that can be used to report potential violations of human rights, legal provisions and environmental issues, among other things. Our SpeakUp program is a central element of this. Our employees as well as external stakeholders can report suspected cases via this program in their respective national language, free of charge and anonymously, either by telephone or a web-based application. We are committed to thoroughly investigate all complaints that we receive and take countermeasures if necessary. More information on the SpeakUp program can be found on page 75 of this report.

Transactions with related parties and conflicts of interest

Our organization is committed to transparency and integrity in all business dealings. We identify, disclose, and manage conflicts of interest and related party transactions to ensure ethical decision making and compliance with applicable regulations. Employees and Board members must declare potential conflicts, and transactions with related parties are subject to review and approval to prevent undue influence or unfair advantage. Governance mechanisms, including internal audits and oversight, help mitigate risks and uphold stakeholder trust.

The board oversees any related party transactions and ensures that related and other potential conflicts of interest are managed and avoided.

Addressing critical concerns of stakeholders

VEON advocates open and responsive stakeholder engagement. We have established structured processes to identify, assess and address critical stakeholder concerns. Critical concerns include concerns about the organization's impacts that are raised by stakeholders. They also include concerns about responsible business conduct in the operations of the organization and its business relationships, which are identified through the mechanisms that the organization has set up for individuals to seek advice and raise concerns.

The board is available at any time to address the concerns of stakeholders and shareholders. Matters brought forward are dealt with by the Ethics and Compliance team in accordance with the Articles of Incorporation. No matters were submitted by the Ethics and Compliance team to the Board in 2024.

Annual total compensation ratio

VEON is committed to fair and transparent compensation practices. We monitor the ratio of the annual total compensation of our highest-paid individual to the median annual total compensation of all employees, as part of our efforts to promote equitable pay structures. The RGC reviews this ratio periodically to ensure alignment with industry standards, internal equity, and organizational performance.

We have chosen not to disclose the annual total compensation ratio due to the fact the ratio may not accurately reflect the complexities of our compensation structure, which varies by region, job function, and market conditions. We provide disclosures on our compensation philosophy, pay equity initiatives, and executive remuneration in our remuneration report (page 126 of this report), ensuring transparency without disclosing this ratio.

While we support transparency in remuneration practices, we believe this justifies our decision not to disclose this specific metric at this time.

Omiyinka Doris Group General Counsel



Board of Directors

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



Augie Fabela (59)

Independent Chairman of the Board
Joined Board in June 2022 Chairman as of AGM 2024, in Board from June 2022

Qualifications:

MA, International Relations and International Policy Studies

Functional background:

Founder, Entrepreneur, CEO, Digital, Audit, Remuneration Committee, Telecoms



Sir Brandon Lewis (53)

Independent director
Joined Board in May 2024

Qualifications:

BSc (Econ); LLB, Law; LLM, Law (Commercial); Barrister, Law

Functional background:

Government Affairs, Public Policy, National Security, Audit



Duncan Perry (58)

Independent director
Joined Board in May 2024

Qualifications:

LLB, Law (First Class)

Functional background:

Law, Compliance and Governance



Michiel Soeting (62)

Independent director
Joined Board in March 2022

Qualifications:

PhD in Economics, MBA; Chartered Accountant

Functional background:

Financial Expert, Audit, Risk Management, ESG, Remuneration Committee



Kaan Terzioğlu (56)

Group CEO, Non-independent director
Joined Board in June 2023

Qualifications:

BA (Business Administration), CPA

Functional background:

Management consulting, Technology, Telecoms, CEO, Digital



Andrei Gusev (52)

Non-independent director
Joined Board in April 2014

Qualifications:

MBA; MS, Computer Science

Functional background:

M&A, Finance, Asset Management, CEO, Remuneration Committee



Michael R. Pompeo (61)

Non-independent director
Joined Board in May 2024

Qualifications:

BS (Engineering Management); JD

Functional background:

Government Affairs, Public Policy, National Security, CEO

Our Board of Directors (Board) 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.

Board of Directors *continued*



Augie Fabela (59)

Chairman of the Board and Chairman of the Remuneration and Governance Committee

Independent Board director

VEON Founder and Chairman Mr. Augie K Fabela II 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 AI-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.



Rt. Hon. Sir Brandon Lewis CBE (53)

Former United Kingdom Lord Chancellor & Secretary of State

Independent Board director

Sir Brandon Lewis 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 (58)

Associate General Counsel at LetterOne

Independent Board director

Mr. Duncan Perry 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.



Michiel Soeting (62)

Chairman of Audit and Risk Committee, VEON

Independent Board director

Mr. Michiel Soeting 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.

Board of Directors *continued*



Kaan Terzioğlu (56)

Group CEO, VEON

Non-independent Board director

Mr. Kaan Terzioğlu 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, Terzioğlu 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. Terzioğlu 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. Terzioğlu 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. Terzioğlu 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. Terzioğlu 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. Terzioğlu 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).



Andrei Gusev (52)

L1 Technology, Senior Partner

Non-independent Board director

Mr. Andrei Gusev 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.



Michael R. Pompeo (61)

Former US Secretary of State and Director of CIA; Chief Executive and Legal Counsel

Non-independent Board director

Mr. Michael R. Pompeo 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.

Board of Directors *continued*

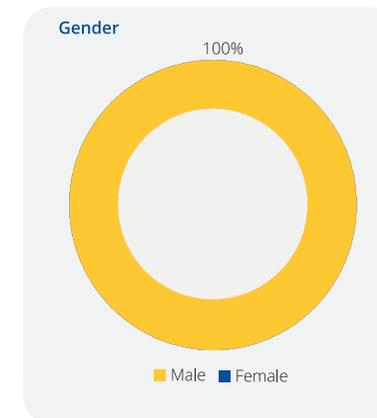
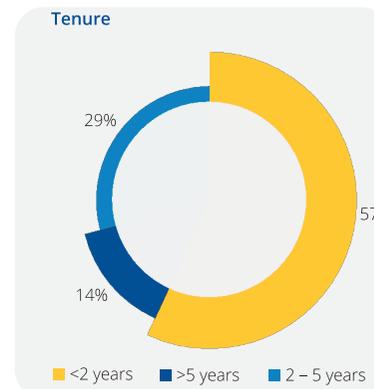
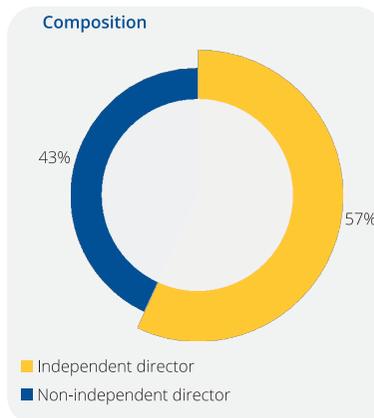
Skills Matrix (as compiled by Fidelio Partners – Board Advisory Services)

Industry competencies

Telecom Industry		3.5
Esp. telcos with digital-centric value propositions		3.5
Digital services and products		3.5
Esp. Digital Financial Services		3.5
Decentralized Holding Company structures		6.5
Core VEON geographical markets		5.0

Functional competencies/areas of expertise

Multinational exposure		6.5
Finance		5.5
Esp. debt and capital management		5.5
Strategy		5.5
Esp. business turnaround		3.5
Corporate Governance		6.0
Legal/Corporate structure		5.0
Regulatory/Corporate structure		4.5
Shareholder engagement/capital markets		4.0
M&A		5.0
Talent management		4.0
Risk and compliance management frameworks		5.0
Stakeholder engagement/ESG		5.0
Financial expert for ARC		3.5



Attendance at meetings

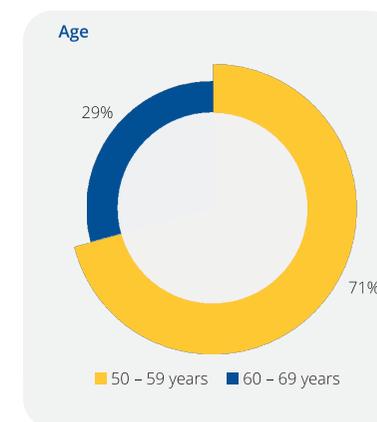
During director's membership on the Board

	Total participated (%)	Total held
Augie Fabela	94	17 ¹
Sir Brandon Lewis*	100	7 ²
Duncan Perry*	100	7 ²
Michael R. Pompeo*	71	7 ²
Michiel Soeting	100	17 ¹
Kaan Terzioğlu	94	17 ¹
Andrei Gusev	100	17 ¹

* appointed 31 May 2024

¹ Meetings held throughout the year, before and after May AGM

² Meetings held after appointment as Board member following May AGM



Group management

The board delegates power to the Group CEO to manage the Company's business, except in certain important matters that are reserved for board approval. These include, among others, the Company's annual budget and audited accounts, reorganizations, significant transactions as well as changes to our share capital or other significant actions.

The GAM further reinforces integrity and accountability and provides appropriate oversight, which identifies matters requiring the approval of the Board, matters requiring the approval of the Group CEO, matters which are within the authority of certain members of the GEC, and matters which are within the authority of local boards of the OpCos. In doing so, the Board ensures that the Group as a whole operates in an efficient, effective and compliant manner while providing that all activities and transactions across the Group are analyzed and executed with proper authorities and accountability within a clear framework of compliance and controls. The GAM is reviewed on an annual basis.

Group Executive Committee

The Group CEO in turn delegates certain matters to the remaining members of the GEC. The GEC operates as an advisory committee focused on the management of the business affairs of the Company and its subsidiaries as a whole, including the execution of the Group's strategy, driving financial performance and overseeing and coordinating Group-wide initiatives. The GEC is also responsible for reviewing and advising on certain matters prior to approval being sought from the Group CEO or VEON Board, as set out in the GAM.

Up until 31 December 2024, the GEC comprised three members: the Group Chief Executive Officer, the Group CFO, and the Group General Counsel. Effective 1 January 2025, the GEC comprises five members: the Group CEO, the Group CFO, the Group General Counsel and two OpCo CEOs: Aamir Ibrahim, CEO of Jazz and the Chairman of Mobilink Bank in Pakistan, and Yevgeniy Nastradin, CEO of Beeline Kazakhstan. These appointments to the GEC further strengthen VEON's strategic alignment to its markets and enable the CEOs of two important operating companies to further contribute to the Group's ambitious digital services-driven growth plans while also highlighting the investor value potential of its key digital services and capabilities.

Further, effective 9 January 2025, Burak Ozer succeeded Joop Brakenhoff as the Group CFO.

OpCo governance

VEON's original commitment to delivering high standards of corporate governance extends to our OpCos. The GAM empowers the local CEO of each of our operating subsidiaries to manage the business and affairs of their respective OpCo within certain parameters, which are set out in the GAM.

The GAM sets out the decision-making authorities for the Group with corresponding the authority limits which reflect the Group's materiality levels. The GAM also reflects the GEC composition and their roles vis-à-vis OpCo oversight and governance.

Each OpCo and its local CEO are fully accountable for all business and affairs of the OpCo, including operational performance and ensuring proper compliance and controls. The CEO of each OpCo is responsible for ensuring that all matters are properly approved in accordance with the GAM, Group policies and the Company's bylaws. The GAM and group policies have appropriate measures in place to prevent conflicts of interest as a result of the CEO of Jazz and CEO of Beeline Kazakhstan also being members of the GEC. Aamir Ibrahim and Yevgeniy Nastradin have been appointed to the GEC for an initial term of one-year, which may be extended at the discretion of the VEON Board of Directors. As members of the GEC, the OpCo CEO's decision making authority is limited to the individual authority granted to them in their role as OpCo CEOs. Accordingly, neither OpCo CEO has been granted any additional decision making authority under the GAM by virtue of their appointment to the GEC.

Each OpCo, as required by local law, maintains a Board of Directors or equivalent governing body. The Board of each OpCo has specific duties and responsibilities under the OpCo's organizational documents. The composition of each OpCo's Board includes, in part, members of the GEC, who ensure full compliance with the requirements of the OpCo's governing documents and local law. These members work to create greater clarity on expectations for the OpCo CEO and ensure coordinated information sharing between the OpCo and HQ. In doing so, these members work to promote a culture of collaboration and entrepreneurship between the Group and our OpCos.

Board oversight

The following measures are in place to strengthen board oversight over operational companies:

- The Board receives summary reports for each meeting with key highlights and discussion points from the recent meetings of the Boards of OpCos.
- On a biannual basis the OpCos provide performance updates to the board (with the exception of Kyivstar for whom reports are made on a quarterly basis).
- Audit and Risk Committee (ARC) and Remuneration and Governance Committee (RGC) receive summary reports on key people matters; key business risk matters; and key strategic areas of focus.

Board committees

The board is supported by the ARC and the RGC. Each of these committees operates under a board-approved charter, which sets out the purpose, membership, meeting requirements, authorities and responsibilities of each committee.

The committees act in an advisory capacity to the Board and have decision-making authority over certain matters as specified in their respective committee charters.

Interdependency of Board committees

The RGC and ARC operate in accordance with their respective committee charters. When a matter pertains to an area of expertise of more than one committee, they may hold a joint meeting to consider it and provide their advice to the Board; or, if deemed more appropriate, each committee will review the matter independently and provide a separate report to the Board.

Each committee provides a report on their activities at the Board meeting, which gives an opportunity to members of the Board and other committees to engage with and understand the activities of the committees. In addition, the Board holds quarterly committee Chair meetings, where the Chairpersons have the opportunity to discuss key focus areas of each of the committees and synchronize work plans.

When deemed necessary, the committees schedule informal working calls with the management team for in-depth review and discussion of any of the priority topics where they wish to gather broader insights, ensure rigid oversight, or provide management with additional support and guidance.

Each Board committee has the authority to obtain advice and assistance from internal or external advisers at the Company's expense as they deem advisable.



Audit and Risk Committee



Michiel Soeting (62)

Independent director

Audit and Risk Committee Chairman

Evaluation of performance

As per the committee charter, the committee has performed a self-evaluation of its operation and confirms to the Board that it has been effective in discharging its responsibilities.

2024 Key focus areas

- Securing external assurance and auditor appointment.
- IT and cybersecurity risk oversight.
- Debt covenants compliance oversight.
- GR developments oversight.
- AML risk management.
- Review of subjective accounting matters.
- Approval of consolidated financial statements.
- Review and approval of annual reports, earnings press releases and trading updates.
- Internal controls oversight (including management certifications).
- Enterprise risk management oversight.
- Internal audit annual plan approval and program oversight.
- Ethics and compliance annual plan approval and program oversight.
- Internal investigations oversight.
- Sanctions compliance oversight.
- Kyivstar nationalization risk management.

Our ARC is responsible for the appointment, compensation, retention, and oversight of auditors, establishing procedures for addressing complaints related to accounting or audit matters and engaging necessary advisers. In addition, the ARC is responsible for the oversight of the Company's key risks (including risks associated with regulatory developments and cybersecurity) and engaging in enterprise-wide risk management, as well as oversight of the Company's risk governance structure. Our ARC is required to satisfy the requirements of Rule 10A-3 under the U.S. Securities Exchange Act of 1934 and the rules and regulations thereunder.

Key activities undertaken during FY2024

- Oversaw the accounting treatment and financial reporting aspects of various M&A transactions, including the completion of VEON's partial sale of its Bangladesh tower assets, the completion of VEON's sale of its 50.1% indirect stake in Beeline Kyrgyzstan and the sale of VEON's 49% stake in TNS Plus LLP (TNS+).
- Collaborated with management to appoint PricewaterhouseCoopers N.V. and UHY as external auditors for the 2023 audit of the Group's consolidated financial statements in accordance with International Standards on Auditing and the standards established by the PCAOB respectively, following difficulties faced by the Company in identifying a suitable auditor due to the material changes in the Group's portfolio of assets.
- Ensured effective management of the risks posed by the ongoing war in Ukraine, including legal and government relation efforts to challenge the freeze of certain corporate rights in Kyivstar by Ukraine's authorities which resulted in a Shevchenkivskiy District Court of Kyiv decision in favor of a request to remove all restrictions on VEON's corporate rights imposed by the Ukrainian courts Kyivstar and the Company's other Ukrainian subsidiaries.
- Periodically reviewed subjective accounting matters, including going concern assessment and the 2024 annual impairment analysis, and monitored financial and non-financial covenants performance to ensure the financial health and liquidity of the Group.
- Effectively managed compliance with VEON's financial covenants through various initiatives including the repayment of VEON's RCF and the successful consent solicitation process to obtain consent from noteholders for certain proposals regarding its notes, including to extending the deadline for the provision of audited consolidated financial statements of VEON Holdings for the 2023 and 2024 financial years.
- Provided oversight of initiatives to enhance the Group's IT and cybersecurity capabilities, including the commission of a NIST CSF cybersecurity assessment for each OpCo, and the subsequent development and deployment of an action plan to improve cybersecurity standards across the Group.
- Considered the impact of the ongoing war in Ukraine on the Company's disclosure obligations, business continuity and mitigation of technology-based risks, including, physical infrastructure damage and network disruption. The ARC ensured appropriate responses thereto.
- Supported management's successful efforts to receive the necessary regulatory approvals to facilitate the transfer of the remaining USD72 million equivalent bonds to Unitel LLC in order to offset the remaining deferred purchase price for the sale of VimpelCom completed in October 2023.
- Monitored the implementation of the new Group policy relating to charitable donations and sponsorships and ensured compliance therewith and appropriate risk mitigation in the context of the newly-constructed secondary school opened by Beeline Kazakhstan, through its Corporate Foundation Zhyly Zhurek.
- Provided oversight of tax and other risks raised with respect to the relocation of the Group headquarters from Amsterdam to the DIFC.
- Monitored the implementation of the Company's 2024 ethics and compliance plan, including oversight over a Group-wide initiative to ensure adherence to minimal principles and requirements with respect to ethics and compliance for a consistent approach to culture and conduct activities.
- Presided over the implementation of the 2024 AML/CTF plan, including the implementation of a new AML risk control self-assessment.

Membership⁽¹⁾ and attendance

	Attendance ⁽²⁾	Appointed ⁽³⁾
Chairman		
Michiel Soeting	8/8	March 2022
Members		
Augie Fabela	5/5	June 2022
Sir Brandon Lewis	5/5	May 2024
Duncan Perry (Observer)	3/5	May 2024

⁽¹⁾ ARC membership as of 31 December 2024. ⁽²⁾ Meetings held throughout the year, before and after May AGM.

⁽³⁾ Date of appointment to the Board. ⁽⁴⁾ Meetings held after appointment as Committee member following May AGM.

Remuneration and Governance Committee



Augie Fabela (59)

Independent director

**Remuneration and
Governance Committee
Chairman**

Evaluation of performance

As per the committee charter, as part of the independent Board Effectiveness survey carried out by Fidelio Partners, the Committee Effectiveness of its operations has been reviewed and it has been confirmed to the Board that the Committee has been effective in discharging its responsibilities.

2024 Key focus areas

- Board and OpCo Board effectiveness.
- Effectiveness of GEC.
- Group critical vacancies and people priorities in OpCos.
- Group leadership development and succession.
- Short-term, long-term, and strategic project incentive programs.
- Senior executives compensation.
- Annual performance of the Company's senior executives and overall Group performance.
- Board succession and compensation.

Our RGC is responsible for approving the compensation of the directors, officers and employees of VEON and its subsidiaries, our employee benefit plans, any equity compensation plans of VEON and its subsidiaries, and any contract relating to a director, officer or shareholder of our Company or any of our subsidiaries or their respective family members or affiliates. The RGC reviews the overall governance of VEON and co-ordinates the selection and nomination process for candidates to become directors, including recommending such candidates to the Board at the AGM.

Key activities undertaken during FY2024

- Discussed and advised on leadership development and senior succession planning.
- Reviewed and advised on the appointment of senior executives and leadership roles.
- Regularly reviewed critical vacancies throughout the Group.
- Regularly reviewed the topics from OpCo people committees and key personnel OpCo priorities in the OpCos.
- Discussed Group incentive plan principles, including the approach to equity-based incentive programs.
- Reviewed results of 2023 short-term and 2021 – 2023 long-term incentive programs.
- Considered and approved 2024 short-term and 2024 – 2026 long-term incentive scorecard.
- Reviewed and approved incentives associated with strategic projects and other special awards.
- Reviewed and approved senior executives' compensation terms, including that of OpCo CEOs.
- Approved changes to the composition of the OpCo Board of Directors.
- Reviewed and approved amendments to the GAM.
- Reviewed and revised approach to Board effectiveness assessment.
- Reviewed Board skills matrix evolution and discussed principles for target Board composition.
- Finalized recommendations to the Board on the 2024 AGM director slate, following the director nomination process.
- Reviewed and advised on fee structure for Board members.

Membership⁽¹⁾ and attendance

	Attendance ⁽²⁾	Appointed ⁽³⁾
Chairman		
Augie Fabela	8/8	June 2022
Members		
Michiel Soeting	4/4	October 2020
Andrei Gusev	4/4	April 2014

⁽¹⁾ RGC membership as of 31 December 2024.

⁽²⁾ Meetings held throughout the year, before and after May AGM.

⁽³⁾ Date of appointment to the Board.

⁽⁴⁾ Meetings held after appointment as Committee member following May AGM.

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Remuneration

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Message from the Chair of the Remuneration and Governance Committee



On behalf of the VEON Group Board and the Remuneration and Governance Committee, it is my pleasure to present VEON's Remuneration Report for FY2024.

The Remuneration and Governance Committee (the Committee) aligns management compensation with value creation and sustained returns. Despite geopolitical and economic challenges in our markets, VEON has continued to reward its leaders and teams appropriately while reinforcing its commitment to sustainable shareholder value creation.

Supported by strong governance and exceptional leadership, VEON ensures transparency and compliance while fostering a culture of innovation and excellence. The Company's success is built on a relentless focus on its customers, a commitment to talent development, and an unwavering pioneering spirit.

In 2024, the relocation of VEON Headquarters (HQ) to the DIFC in Dubai prompted a comprehensive review of market-based compensation and benefits. A key outcome was the introduction of a greater weight of performance-based remuneration elements across all HQ roles. From 2025 onwards, all new HQ team members will receive a portion of their annual performance bonus in restricted VEON equity, with the opportunity to match that equity if they remain with the Company for two years after receiving the award.

Expanding share ownership to all new Group HQ team members and Board members – beyond the existing equity compensation structure for the GEC and subsidiary operating company (OpCo) CEOs – furthers VEON's dedication to long-term share price growth.

Aligning remuneration with VEON's strategic vision

Philosophy

VEON's remuneration philosophy is guided by its mission to drive positive change and connect millions of customers in dynamic, underserved markets to the digital world. The Company remains committed to fair, responsible, and transparent remuneration practices that align with its purpose-driven business model and the execution of the DO1440/AI1440 strategy. By integrating digital and AI-powered services, including financial, entertainment, healthcare, and enterprise verticals, VEON aims to provide relevant, world-class digital services throughout the 1440 minutes of each day. Long-term value creation is incentivized through the Company's Long-Term Incentive (LTI) programs.

Structure

In 2024, the committee reviewed and aligned the "Total Reward" framework with external benchmarks, particularly in light of the HQ relocation to Dubai. VEON continues to emphasize increased share ownership among GEC members, requiring them to maintain a minimum level of VEON share ownership:

- Six times the annual base salary for the Group CEO
- Two times the annual base salary for other GEC members and OpCo CEOs

Incentives and performance alignment

GEC members are incentivized through both short-term (STI) and long-term incentive (LTI) programs that support VEON's strategic goals. In 2024, the one-off awards granted to GEC members were issued in equity, further aligning leadership incentives with shareholder interests.

Message from the Chair of the Remuneration and Governance Committee *continued*

Retention

VEON ensures that the Group and OpCo CEO's long-term incentive (LTI) programs remain tied to commercial and financial performance. The Group LTI program provides senior executives with both challenges and opportunities, encouraging them to exceed corporate targets and peer group total shareholder return (TSR) comparisons while also serving as a retention mechanism for top leadership.

Senior succession and talent management

The committee continuously evaluates VEON's senior leadership succession plans and broader strategic talent development initiatives. In 2024, it reviewed the digital leadership pipeline across OpCos, particularly for heads of entertainment, financial services, healthcare, and enterprise verticals. The committee also conducted two formal reviews of the Group's senior succession plans, oversaw the appointment of the new CEO for VEON's Uzbekistan operations, and advised on the framework for hiring a new HQ team in Dubai.

Our key leaders

- Have interests that are aligned with shareholders' interests to create value.
- Are committed to the long-term success of the overall business.
- Have invested in the Company's shares and are focused on the share price.
- Are motivated to work collaboratively as a team aligned to common performance goals.
- Are held accountable for the performance of the business.
- Receive compensation for their performance in a transparent, robust, fair and competitive manner.

Key developments for 2025

- Adjust the incentive structure for OpCo CEOs to incorporate both Group and OpCo scorecard performance, replacing the current model that focuses solely on OpCo-specific results. This shift will enhance strategic alignment and balance enterprise-wide objectives with operational excellence.
- Enhance oversight of the effectiveness of both the VEON Board and OpCo Boards, ensuring leadership teams have the right expertise and experience to provide strategic oversight and guidance.
- Conduct a Board Effectiveness Survey to assess governance strengths and areas for improvement, implementing any necessary performance adjustments.

Outlook for 2025

As VEON advances its DO1440/AI1440 strategy, the Company is restructuring its subsidiary operating companies into fully accountable business verticals. The Remuneration and Governance Committee will continue to focus on selecting, developing, and retaining top-tier senior leadership and technical talent to maximize shareholder value and drive market capitalization growth.

To ensure alignment with VEON's broader GEC remuneration framework, both short-term and long-term incentive programs will reinforce shareholder value creation.

The committee believes that the GEC compensation framework established in 2022 remains relevant in 2025 for aligning the HQ leadership team's financial interests with those of VEON's key external stakeholders.

Augie K Fabela II
Chairman of the Board,
Chair of the Remuneration and Governance Committee

Remuneration report

Elements of remuneration

	Description	Rationale
STI	<ul style="list-style-type: none"> The target award for the Group CEO is 125% of the annual base salary and for the remainder of the GEC is 100% of the annual base salary, delivered 50% cash and 50% shares. The 50% share element is restricted for two years with no further performance conditions. The maximum opportunity for the Group GEC members is 150% of the target level. 	<ul style="list-style-type: none"> In line with market norms to retain and attract talent. Restricted shares ensure long-term equity build up.
LTI	<ul style="list-style-type: none"> Granted in a rolling three-year performance cycle. The threshold level of vesting is 50% of the on-target award and the threshold maximum vesting opportunity is 200% of on-target award. Performance shares are restricted through performance conditions, which need to be met. 	<ul style="list-style-type: none"> Drives accountability and long-term actions. Performance related incentives encourage actions which align with Company strategy to create value for stakeholders.
Other	<ul style="list-style-type: none"> Executives' shareholding requirement <ul style="list-style-type: none"> Group CEO – 6x base salary. GEC – 2x base salary. No post-employment holding period for the GEC, while the Group CEO needs to maintain his shareholding requirement (6x annual base salary) two years post-employment. 	<ul style="list-style-type: none"> Align executives with shareholders creating a personal holding of VEON equity. Elements of remuneration are governed by a "Good/Bad Leaver clause" as well as market practice clawback and malus rules.

Framework for Group STI 2024 scorecard

Area	KPI	Weight	Rationale
Financial	Service revenue at budget FX rate	30%	Service revenue is driven by ARPU improvements and customer base growth, reflecting business expansion in the market. While calculated at the budget FX rate, it represents a fair growth in LCCY.
	EBITDA at budget FX rate (post-IFRS 16)	25%	The EBITDA metric ensures alignment with targeted profitability amid ambitious revenue growth goals.
	Sustainable cash flow at budget FX rate (pre-IFRS 16)	25%	Sustainable cash flow reflects the Company's core cash-generating ability, ensuring a strong focus on underlying financial health and long-term viability.
Operational	Multiplay revenue at budget FX rate	20%	Multiplay revenue, a key KPI of VEON's DO1440 strategy, drives the development of digital value-added services, enhancing customer engagement and satisfaction. This, in turn, translates into higher ARPU and lower churn.
Underpin	Ethics and Compliance		Ethics and compliance underpin ensures that results are achieved in an ethical and professional way and compliant with regulatory requirements, Code of Conduct, GAM, internal policies, etc. (up to 100% reduction coefficient).
	ESG Agenda		The ESG agenda underpin maintains alignment with the Group ESG agenda (up to 15% reduction coefficient).

STI 2024 scorecard

Area	KPI	Weight	Threshold 60% payout	Target 100% payout	Maximum 150% payout
Financial	Service revenue at budget FX rate, USDm	30%	90%	Budget target	115%
	EBITDA at budget FX rate (post-IFRS 16), USDm	25%	90%	Budget target	115%
	Sustainable cash flow at budget FX rate (pre-IFRS 16), USDm	25%	90%	Budget target	115%
Operational	Multiplay revenue at budget FX rate, USDm	20%	90%	Budget target	115%

Remuneration report *continued*

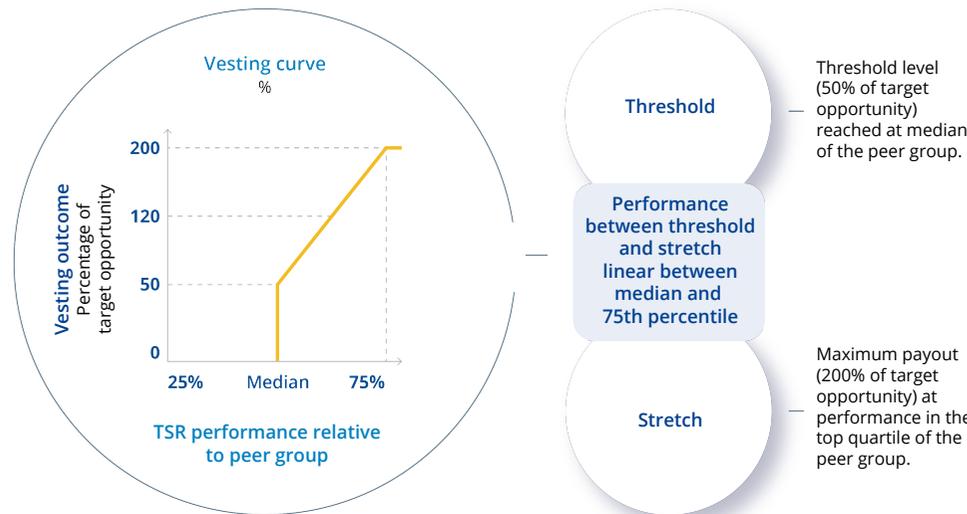
LTIP performance condition framework

Performance condition

Total shareholder return (TSR) relative to a customized peer group of companies.

Payout scale (curve)

TSR relative to a customized group of 20 companies.



Underpin

TSR is positive (performance condition for a non-zero threshold payout).

GEC LTIP terms

Period	Three years, rolling plan.
KPIs	Relative TSR performance versus selected peer group.
Underpin	Absolute TSR must be positive.
Peer group	Consists of 20 telecom operators, publicly listed in similar geographies and/or sector.

Malus and clawback policy

The Company has adopted a malus and clawback policy in respect of short-term and long-term incentives. The provisions of the policy allow the Group to reduce short-term or long-term incentive awards in the event of fraud or gross negligence by an employee (trigger events). Malus applies before awards have vested or been paid to an employee while clawback 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 clawback policy, effective 2 October 2023, in respect of erroneously awarded compensation recovery. 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, may clawback 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.

Remuneration report *continued*

Compensation of GEC members

Compensation is paid in the applicable local currency, including Euros and United Arab Emirates Dirham, and is translated into and presented in United States Dollar using the applicable year-to-date foreign exchange rate.

2024

Membership in 2024	Currency	Short-term benefits			Share-based payments expense ⁽⁴⁾	Total	
		Base salary ⁽¹⁾	Bonus ⁽²⁾	Other ⁽³⁾			
Kaan Terzioğlu	Group Chief Executive Officer	USD	1,376,535	2,150,836	320,801	6,203,914	10,052,086
Joop Brakenhoff	Group Chief Financial Officer	USD	817,739	512,723	137,627	1,767,039	3,235,128
Omiyinka Doris	Group General Counsel	USD	700,919	219,738	120,714	1,667,980	2,709,351

⁽¹⁾ Includes Base Salary and Holiday Allowance in Cash.

⁽²⁾ Includes Annual Performance Bonus, Recognition Bonus and Transaction Bonus paid in Cash.

⁽³⁾ Includes payment for Pension Allowance, Car Allowance, Housing Allowance, Cost of Living Allowance etc.

⁽⁴⁾ 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 31 December 2025 and 31 December 2026, respectively. It also includes LTIP market condition-based award granted in 2022 that did not vest as of 31 December 2024 as the market condition not satisfied, accordingly the recipients did not receive these awards.

2023

Membership in 2023	Currency	Short-term benefits			Share-based payments expense ⁽⁴⁾	Total	
		Base salary ⁽¹⁾	Bonus ⁽²⁾	Other ⁽³⁾			
Kaan Terzioğlu	Group Chief Executive Officer	USD	1,430,580	1,171,039	222,048	5,022,173	7,845,840
Joop Brakenhoff ⁽⁵⁾	Group Chief Financial Officer	USD	739,619	425,894	228,442	1,386,365	2,780,320
Omiyinka Doris ⁽⁶⁾	Group General Counsel	USD	655,998	398,268	114,495	716,884	1,885,645
Former members							
Serkan Okandan ⁽⁷⁾	Ex-Group Chief Financial Officer	USD	467,128	529,839	439,509	1,557,481	2,993,957

⁽¹⁾ Includes Base Salary, Holiday Allowance and Acting Allowance in Cash.

⁽²⁾ Includes Annual Performance Bonus, Recognition Bonus and Transaction Bonus.

⁽³⁾ Includes payment for Pension Allowance, Car Allowance, Sign-on Bonus, School Fee, Tax Assistance Fee, Housing Rent, Health Checkup, Relocation Support, Board Abandonment fee, Vacation payment, Special/Reward Award etc.

⁽⁴⁾ 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 31 December 2024 and 31 December 2025, respectively. It also includes LTIP market condition-based award granted in 2021 that did not vest as of 31 December 2023 as the market condition not satisfied, accordingly the recipients did not receive these awards.

⁽⁵⁾ Mr. Brakenhoff was appointed as Group Chief Financial Officer on 1 May 2023.

⁽⁶⁾ Ms. Doris was appointed as Group General Counsel on 1 June 2023.

⁽⁷⁾ Mr. Okandan remained a GEC member until 30 April 2023.

Remuneration report *continued*

2022

Membership in 2022		Short-term benefits				Share-based payments expense ⁽⁴⁾	Total
		Currency	Base salary ⁽¹⁾	Bonus ⁽²⁾	Other ⁽³⁾		
Kaan Terzioğlu	Group Chief Executive Officer	USD	1,390,582	1,088,807	215,840	3,566,105	6,261,334
Serkan Okandan	Group Chief Financial Officer	USD	1,362,203	749,212	1,898,615	1,031,627	5,041,657
Joop Brakenhoff	Group Chief Internal Audit and Compliance Officer	USD	567,585	312,172	570,067	687,936	2,137,760
Omiyinka Doris ⁽⁵⁾	Acting Group General Counsel	USD	81,546	55,333	12,140	—	149,019
Victor Biryukov ⁽⁶⁾	Group General Counsel	USD	678,869	361,112	856,404	111,111	2,007,496
Michael Schulz	Group Chief People Officer	USD	593,862	326,624	525,757	507,429	1,953,672
Dmitry Shvets	Group Head of Portfolio Management	USD	680,135	368,500	728,656	459,310	2,236,601
Matthieu Galvani ⁽⁷⁾	Chief Corporate Affairs Officer	USD	157,662	87,427	—	38,296	283,385
Former members							
Alex Bolis ⁽⁸⁾	Former Group Head of Corporate Development, Communications and Investor Relations	USD	197,078	215,004	384,873	197,292	994,247

⁽¹⁾ Includes Base Salary, Holiday Allowance and Acting Allowance in Cash.

⁽²⁾ Includes Annual Performance Bonus, Recognition Bonus and Transaction Bonus.

⁽³⁾ Includes payment for Pension Allowance, Car Allowance, Sign-on Bonus, School Fee, Tax Assistance Fee, Housing Rent, Health Checkup, Relocation Support, Board Abandonment fee, Vacation payment, Special/Reward Award etc.

⁽⁴⁾ 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 2021 and 2022, having vesting date of 31 December 2023 and 31 December 2024, respectively.

⁽⁵⁾ Ms. Doris was appointed to GEC as acting Group General Counsel role on 1 November 2022.

⁽⁶⁾ Mr. Biryukov was appointed to the GEC on 1 January 2022, and remained a member of the GEC member until 31 October 2022.

⁽⁷⁾ Mr. Galvani was appointed to the GEC on 1 October 2022.

⁽⁸⁾ Mr. Bolis remained a member of the GEC until 30 June 2022.

Vested deferred share awards 1 January 2024 to 31 December 2024

as of 31 December 2024

Individuals	Award	No of ADRs awarded	Vesting date
Kaan Terzioğlu	STI 2023 Grant	57,249	16-Feb-24*
Joop Brakenhoff	STI 2023 Grant	20,821	16-Feb-24*
Joop Brakenhoff	One-off Award	17,382	9-Apr-24
Omiyinka Doris	STI 2023 Grant	11,548	16-Feb-24*
Omiyinka Doris	One-off Award	14,899	9-Apr-24

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

Remuneration report *continued*

LTI award in performance shares

Award in ADRs	2024	2024	2023	2022
Plan Name	LTI 2024-2026	One-Off Award	LTI 2023-2025	LTI 2022-2024
Date awarded	09-Apr-2024	10-Jan-2024	15-Mar-2023	18-Oct-2022
Vesting date	31-Dec-2026	31-Jul-2024	31-Dec-2025	31-Dec-2024
ADR price at grant	USD23.26	USD19.53	USD15.00	USD8.95
Performance Target	A three-year rolling plan with relative TSR performance measured against a selected peer group of 20 telecom companies. Additionally, 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. Additionally, absolute TSR must be positive.	A three-year rolling plan with relative TSR performance measured against a selected peer group of 20 telecom companies. Additionally, absolute TSR must be positive.
Performance Achievement		Performance Target has been satisfied and the Award has Vested		Performance Target has not been satisfied and the Award has not Vested
Individuals				
Kaan Terzioğlu	240,169	128,050	306,852	123,087
Joop Brakenhoff	95,914		123,169	35,291
Omiyinka Doris	82,212		105,573*	

* The LTI 2023 for Omiyinka Doris was awarded on 19 July 2023, with an ADR price at grant of USD19.16.

GEC service contracts 2024

Individual	Position	Start date	Term	End date	Non-compete (months)	Non-solicitation (months)
Kaan Terzioğlu ¹	Group Chief Executive Officer	1-Nov-19	Permanent	Indefinite	12	6
Joop Brakenhoff	Group Chief Financial Officer	15-Jan-19	Permanent	Indefinite	12	12
Omiyinka Doris	Group General Counsel	1-Jul-15	Permanent	Indefinite	12	12

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

Compensation of Board of Directors

Compensation is paid in the applicable local currency, and is presented in United States Dollar using the applicable year-to-date foreign exchange rate. The 2024 total consolidated annual Board Compensation expense (including retainers, committee fees and other compensation) is **USD12 million** (2023: USD7 million).

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Other information

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Ownership structure, legal form and location of headquarters

as at 31 December 2024	Number of VEON Ltd. Common Shares	Percent of VEON Ltd. Issued and Outstanding Shares	Country of incorporation
Total shares in issue ⁽¹⁾	1,849,190,667		
L1T VIP Holdings S.à r.l.	840,625,000	45.46%	Luxembourg
Stichting Administratiekantoor Mobile Telecommunications Investor ⁽²⁾	145,947,550	7.89%	The Netherlands
Lingotto Investment Management LLP	143,510,950	7.76%	United Kingdom
Shah Capital Management, Inc. ⁽³⁾	123,572,250	6.68%	United States

Source: public U.S. SEC filings.

⁽¹⁾ For more information please refer to VEON Form 20-F.

⁽²⁾ The Stichting Administratiekantoor Mobile Telecommunications Investor.

⁽³⁾ Includes 0.06% interest held by Himanshu Shah.

Corporate headquarters

VEON Group Holding Company Limited,
Index Tower (East Tower), Unit 1703,
DIFC (Dubai International Financial Center),
Dubai, United Arab Emirates

Contact information

Corporate Communications

pr@veon.com

ESG

esg@veon.com

Investor Relations

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Market information



Nasdaq

VEON Ltd. ADS (VEON)

Exchange: NASDAQ-CM

Sector: Telecommunications

Industry: Telecommunications equipment

Independent Assurance Statement

Scope of engagement

Challenge Sustainability Limited (“Challenge Sustainability”, “us” or “we”) were commissioned by VEON Amsterdam B.V. (“VEON”) with the objective to provide assurance of specified Subject Matter (defined below) within VEON’s Integrated Annual Report 2024 (the “Report”), for the reporting period 1 January 2024 to 31 December 2024. Our agreed objective was to determine whether the Subject Matter are fairly presented, in all material respects, in accordance with the reporting criteria. Our assurance engagement does not extend to information relating to earlier periods or to any other information included in the Report.

Subject matter

The scope and boundary of our work is restricted to the following key performance indicators as reported on specific pages of the Report:

- GHG emissions scope 1 (million metric tonnes), page 35
- GHG emissions scope 2 (million metric tonnes), page 35
- Energy use (BTS and related buildings and equipment) (MWh), page 36
- Energy use (offices and other buildings), page 36
- Energy use (vehicles), page 36
- Number of BTS which use power-saving technology, page 35
- Percentage of OpCo CEOs and CEOs minus 1 that received training about anti-corruption (and bribery) policies and procedures (%), page 75
- The total number of employees that received training about anti-corruption/bribery policies and procedures, page 75
- Percentage of substantiated SpeakUp reports (%), page 75
- Total number of internal disciplinary actions related to SpeakUp reports, page 75
- Number of fintech users (thousands), page 62
- Number of individuals benefiting from donated ICT equipment, page 58
- Critical incidents managed preventively and solved without major negative impact, page 65
- Internally identified compromises that resulted in a breach and exfiltration of data, page 65
- Number of work-related fatal accidents, page 33
- Number of high-consequence work-related injuries, page 33
- Work-related injury rate per million hours, page 33
- Average number of training hours per employee, page 44
- Amount spent on employee training and development activities (USD million), page 44
- Proportion of female senior leaders (%), page 50.

To assess the Subject Matter, which includes an assessment of the risk of material misstatement in the Report, we have used VEON’s ESG Reporting Manual 2024 (the “Reporting Criteria”), which is based on the GRI Sustainability Reporting Standards of the Global Reporting Initiative. VEON’s Directors and Senior Managers (‘the Management’), are responsible for preparing the Report in accordance with the Reporting Criteria. We have not performed any work, and do not express any conclusion, on any other information that may be published in the Report or on VEON’s website for the current reporting period or for previous periods.

Basis of our conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Subject Matter. Our work included, but was not restricted to:

- Assessing the appropriateness of the Reporting Criteria for the Subject Matter;
- Reviewing the effectiveness of internal controls and the processes for collecting and consolidating relevant data and information;
- Conducting remote interviews with VEON’s Management to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report relevant data and information;
- Remote meetings with staff at VEON’s Head Office and Operating Companies to review the processes for gathering and consolidating relevant data and information and checking its consolidation;
- Examining, on a sample basis, source evidence to support the reported Subject Matter, specifically to establish the relationship between data and information aggregated at Head Office level, with the data and information gathered at Operating Company level, with samples of data from Operating Companies chosen on the base of market size and geographical location;
- Reviewing the evidence, measurements and their scope provided to us by VEON for the Subject Matter to assess whether it was prepared in line with the Reporting Criteria; and
- Reviewing the Report and narrative accompanying the Subject Matter in the Report with regards to the Reporting Criteria.

Our conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the subject matter information is not prepared, in all material respects, in accordance with the applicable criteria. This conclusion relates only to the Subject Matter and is to be read in the context of this Assurance Statement, in particular the inherent limitations explained below.

Responsibilities of the management of VEON

The Management of VEON has sole responsibility for preparing and presenting the Subject Matter in accordance with VEON’s ESG Reporting Manual 2024. VEON’s responsibilities also include maintaining effective internal controls over the information and data, resulting in the preparation of the Subject Matter in a way that is free from material misstatements.

Responsibilities of Challenge Sustainability

Our responsibility is to plan and perform our work to obtain assurance over whether the Subject Matter has been prepared in accordance with the Reporting Criteria and to report to VEON in the form of an independent assurance conclusion, based on the work performed and the evidence obtained. The intended users of this assurance statement are VEON and its stakeholders. We do not accept, or assume responsibility to anyone else, except to VEON for our work, for the conclusions that we have reached. We have not been responsible for the preparation of the Report.

Standards and level of assurance

For the Subject Matter, we performed a limited assurance engagement in accordance with the International Standard on Assurance.

Engagements (ISAE) 3000 revised – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (revised), issued by the International Auditing and Assurance Standards Board. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced but not reduced to very low.

Independent Assurance Statement *continued*

Inherent limitations

All assurance engagements are subject to inherent limitations as selective testing (sampling) may not detect errors, fraud or other irregularities. Non-financial data may be subject to greater inherent uncertainty than financial data, given the nature and methods used for calculating, estimating and determining such data. The selection of different, but acceptable, measurement techniques may result in different quantifications between different entities.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our assurance relies on the premise that the data and information provided to us by VEON have been provided in good faith. Challenge

Sustainability expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Our competence, independence and quality control

Challenge Sustainability has established policies and procedures that are designed to ensure that our team maintain independence and integrity. Our quality management arrangements are at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022). Challenge Sustainability operates under a Code of Conduct to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest.

Our management arrangements covering independence and ethical requirements are at least as demanding as the relevant sections of Parts A & B of the IESBA Code relating to assurance engagements. Challenge Sustainability had no additional engagement with VEON during the reporting year that would constitute a conflict of interest or otherwise compromise our independence. This engagement was carried out by an independent team of sustainability assurance professionals. Further information on our competencies and experience can be found at www.challengesustainability.com.

Challenge Sustainability Limited

Challenge Sustainability

United Kingdom

10 April 2025

Report disclaimer

The financial information included in this integrated annual report (Report) is preliminary and is based on a number of assumptions that are subject to inherent uncertainties and subject to change. The financial information presented herein is based on internal management accounts, is the responsibility of management and is subject to financial closing procedures which have not yet been completed and has not been audited, reviewed or verified. Certain amounts and percentages that appear in this Report have been subject to rounding adjustments. As a result, certain numerical figures shown as totals, including those in the tables, may not be an exact arithmetic aggregation of the figures that precede or follow them. Although we believe the information to be reasonable, actual results may vary from the information contained above and such variations could be material. As such, you should not place undue reliance on this information. This information may not be indicative of the actual results for the current period or any future period.

This Report contains estimates and “forward-looking statements”, within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These forward-looking statements may be identified by words such as “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “seek,” “believe,” “estimate,” “predict,” “potential,” “continue,” “contemplate,” “possible” and other similar words. Forward-looking statements include statements relating to, among other things, VEON's plans to implement its strategic priorities, including operating model and development plans; anticipated performance, including VEON's growth trajectory and ability to generate sufficient cash flow to repay its upcoming debt maturities and other obligations; VEON's intended expansion of its digital experience including through technologies such as artificial intelligence; VEON's assessment of the impact of the war in Ukraine, including related sanctions and counter-sanctions, on its current and future operations and financial condition; VEON's assessment of the impact of the political conflict in Bangladesh; future market developments and trends; operational and network development and network investment, including expectations regarding the roll-out and benefits of 3G/4G/LTE networks, as applicable; spectrum acquisitions and renewals; the effect of the acquisition of additional spectrum on customer experience; the impact of VEON's delisting from Euronext, VEON's HQ relocation to the Dubai International Financial Centre in the United Arab Emirates, VEON's ability to realize the acquisition and disposition of any of its businesses and assets and to execute its strategic transactions in the timeframes anticipated, or at all, including VEON's ability to finalize the business combination that will result in the listing of Kyivstar on the Nasdaq Stock Market LLC and implement the reorganization of its wholly owned subsidiary VEON Holdings B.V.; VEON's ability to realize financial improvements, including an expected reduction of net pro-forma leverage ratio following the successful completion of certain

dispositions and acquisitions; its dividends; VEON's initiation and continuation of its buyback program; VEON's ability to implement its sustainability and social impact plans; and VEON's ability to realize its targets and commercial initiatives in its various countries of operation.

You should read this Report completely and with the understanding that our actual future results may be materially different and worse from what we expect. All statements other than statements of historical fact are forward-looking statements. The forward-looking statements included in this Report are based on management's best assessment of VEON's strategic and financial position and of future market conditions, trends and other potential developments. These discussions involve risks and uncertainties. The actual outcome may differ materially from these statements as a result of, among other things: further escalation in the war in Ukraine, including further sanctions and counter-sanctions and any related involuntary deconsolidation of our Ukrainian operations; demand for and market acceptance of VEON's products and services; 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; continued volatility in the economies in VEON's markets; governmental regulation of the telecommunications industries; general political uncertainties in VEON's markets; government investigations or other regulatory actions; litigation or disputes with third parties or regulatory authorities or other negative developments regarding such parties; the impact of export controls and laws affecting trade and investment on our and important third-party suppliers' ability to procure goods, software or technology necessary for the services we provide to our customers; risks associated with data protection or cyber security, other risks beyond the parties' control or a failure to meet expectations regarding various strategic priorities, the effect of foreign currency fluctuations, increased competition in the markets in which VEON operates and the effect of consumer taxes on the purchasing activities of consumers of VEON's services.

Certain other factors that could cause actual results to differ materially from those discussed in any forward-looking statements include the risk factors described in VEON's Annual Report on Form 20-F for the year ended 31 December 2023 filed with the U.S. Securities and Exchange Commission (the “SEC”) on 17 October 2024 and other public filings made from time to time by VEON with the SEC. Other unknown or unpredictable factors also could harm our future results. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Under no

circumstances should the inclusion of such forward-looking statements in this Report be regarded as a representation or warranty by us or any other person with respect to the achievement of results set out in such statements or that the underlying assumptions used will in fact be the case. Therefore, you are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements included in this Report are made only as of the date hereof. 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.

Notice to readers: financial information presented

VEON's results and other financial information presented in this Report are, unless otherwise stated, prepared in accordance with International Financial Reporting Standards (IFRS) based on internal management reporting, are the responsibility of management, and have not been externally audited, reviewed, or verified. As such, you should not place undue reliance on this information. This information may not be indicative of the actual results for any future period.

Notice to readers: impact of the war in Ukraine

The ongoing war in Ukraine and the resulting sanctions adopted by the United States, member states of the European Union, the European Union itself, the United Kingdom, Ukraine and certain other nations, counter sanctions and other legal and regulatory responses, as well as responses by our service providers, partners, suppliers and other counterparties, and the other indirect and direct consequences of the war have impacted and, if the war, such responses and other consequences continue or escalate, may significantly impact our results and aspects of our operations in Ukraine and may significantly affect our results and aspects of our operations in the other countries in which we operate. We are closely monitoring events in Ukraine, as well as the possibility of the imposition of further legal and regulatory restrictions in connection with the ongoing war in Ukraine and any potential impact the war may have on our results, whether directly or indirectly.

Our operations in Ukraine continue to be affected by the war. We are doing everything we can to protect the safety of our employees, while continuing to ensure the uninterrupted operation of our communications, financial and digital services.

Report disclaimer *continued*

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About Morningstar Sustainalytics' ESG Risk Ratings

Morningstar Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an assessment of ESG risk, i.e., a total unmanaged ESG risk score or the ESG Risk Rating, that is comparable across all industries. Sustainalytics' ESG Risk Ratings provide a quantitative measure of unmanaged ESG risk and distinguish between five levels of risk: negligible, low, medium, high and severe.

 Learn more about the ESG Risk Ratings here: <https://www.sustainalytics.com/knowledge-hub/referencing-sustainalytics-esg-risk-ratings>

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Glossary of terms

4G	Fourth generation, refers to mobile network technologies	ISSB	International Sustainability Standards Board
ADS	American Depositary Shares	ITU	International Telecommunications Union
AI	Artificial (or Augmented) Intelligence	KGS	Kyrgyzstani som
AML	Anti-money laundering	KPI	Key performance indicator
AMTOB	Association of Mobile Telecom Operators of Bangladesh	KZT	Kazakhstani tenge
ARC	Audit and Risk Committee	LCCY	Local currency
ARPU	Average revenue per user	LTE	Long-term evolution, refers to mobile network technologies
B2B	Business-to-business, refers to exchange of products, services or information between businesses	LTI	Long-term incentive
B2C	Business-to-consumer, refers to exchange of products, services or information between a business and an individual consumer	LTM	Last-twelve-months
BDT	Bangladeshi taka	MAUs	Monthly active users
BRC	Business Risk Committee	MSME	Micro, small and medium size enterprise
BTS	Base transceiver stations	NGO	Non-government organization
CAGR	Compound annual growth rate	NPS	Net promoter score
Capex	Capital expenditures	NTA	National Telecom Association
Covid-19	Coronavirus disease of 2019	OpCo	Operating company
CEO	Chief Executive Officer	OTT	Over-the-top
CFO	Chief Financial Officer	PKR	Pakistani rupee
CSRD	Corporate Social Responsibility Directive	pp	Percentage point
DE&I	Diversity, equity and Inclusion	RCF	Rapid credit facility
DO	Digital operator	RGC	Remuneration and Governance Committee
EBITDA	Earnings before interest, taxes, depreciation and amortization	RUB	Russian ruble
EFCE	Equity free cash flow	SDG	Sustainable Development Goals
ERM	Enterprise Risk Management	SIM	Subscriber Identity Module
ESG	Environmental, Social, and Governance	SLM	Small language models
ESRS	European Sustainability Reporting Standards	SMS	Short message service
FX	Foreign exchange	SOX	The Sarbanes-Oxley Act of 2002 is a United States federal law that mandates certain practices in financial record keeping and reporting for corporations.
GAM	Group authority matrix	STI	Short-term incentive
GDP	Gross domestic product	UAH	Ukrainian hryvnia
GDPR	General Data Protection Regulations	UN	United Nations
GEC	Group Executive Committee	UNICEF	United Nations Children's Fund
GHG	Greenhouse gas	USD	U.S. dollar
GLOMO	Global Mobile Awards	UZS	Uzbekistani sum
GRC	Governance, Risk and Compliance	VoLTE	Voice over Long-term evolution, refers to mobile network technologies
GRI	Global Reporting Initiative	VWS	VEON's wholesale services
GSMA	Global System for Mobile Communications Association	WEF	World Economic Forum
HQ	Group headquarters	YoY	Year-on-year
<IR>	The International Integrated Reporting Framework		
ICFR	Internal controls over financial reporting		
IFRS	International Financial Reporting Standards		
IoT	Internet of Things		

Definitions

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 (average revenue per user) 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, MFS 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 the number of months in that period.

Capital expenditures (capex) are purchases of property and equipment, new construction, upgrades, software, other long-lived assets and related reasonable costs incurred prior to the intended use of the non-current asset, accounted at the earliest event of advance payment or delivery. Purchases of licenses and capitalized leases are not included in capital expenditures.

Capex intensity is a ratio, which is calculated as last-twelve-months (LTM) capex divided by LTM total revenue.

Direct digital revenues include revenues from VEON's proprietary digital platforms and services.

Discontinued operations under IFRS refers to a component of an entity, representing a major line of business or a geographic area of operations, that has either been disposed of or is classified as held for sale. As presented in the document, the results of discontinued operations that are presented separately, either in the current and/or prior year income statements, have no impact on balance sheet amounts of the prior periods. This means Russian operations contribute to the base performance of VEON for prior year shown.

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.

EBITDA is a non-IFRS financial measure and is called Adjusted EBITDA in the 2023 Form 20-F published by VEON. VEON calculates Adjusted EBITDA as (loss)/profit 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. Our Adjusted EBITDA may be helpful in evaluating our performance against other telecommunications companies that provide EBITDA. Additionally, a limitation of 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.

EBITDA margin is calculated as EBITDA divided by total revenue, expressed as a percentage.

Equity free cash flow is a non-IFRS measure and is defined as free cash flow from operating activities less cash flow used in investing activities, excluding license payments, principal amount of lease payments, balance movements in Pakistan banking, M&A transactions, inflow/outflow of deposits, financial assets and other one-off items.

Gross debt is calculated as the sum of long-term notional debt and short-term notional debt, including capitalized leases.

Identified items are amounts impacting revenues and/or EBITDA, that may be recurring in nature, but are not operational. Underlying revenues and/or EBITDA exclude such identified items.

Local currency (or LCY) trends (growth/decline) in revenue and EBITDA are non-IFRS financial measures that reflect changes in Revenue and EBITDA, excluding foreign currency movements (**constant FX**). **LCY trends underlying (growth/decline)** is an alternative performance measure that is calculated as local currency trends excluding identified items and other factors, such as businesses under liquidation, disposals, mergers and acquisitions with an absolute amount of USD5 million or more.

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

Mobile data customers (also – mobile data subscribers) 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/HSPA+ technologies.

Mobile financial services (MFS) or digital financial services (DFS) are a variety of innovative services, such as mobile commerce, which 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.

Net debt is a non-IFRS financial measure and is calculated as the sum of interest-bearing long-term debt, including capitalized leases (unless specifically excluded) and short-term notional debt minus cash and cash equivalents and deposits, excluding cash and cash deposits from our banking operations in Pakistan, long-term and short-term deposits. We believe 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 deposits and long-term and short-term deposits were applied to repay such indebtedness. Net debt should not be considered in isolation as an alternative to long-term debt and short-term debt, or any other measure of our financial position.

Net Promoter Score (NPS) is the methodology VEON uses to measure customer satisfaction. Relative NPS (rNPS) – advantage or gap in NPS when compared to competition.

Revenues from telecommunications services and from infrastructure (Telecom and infrastructure revenues or Telecom and infra revenues) are revenues generated by VEON from providing telecommunication and infrastructure services. **Telecommunication services** refer to data, voice, connectivity, television, and similar services, regardless of medium of transmission, including transmission by satellite. **Infrastructure services** refer to leasing or providing third-party access to physical network assets, such as towers and fiber-optic lines, owned by VEON, allowing external entities to utilize these resources.

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

VEON's reportable segments are the following, which are principally based on business activities in different geographical areas: Pakistan, Ukraine, Kazakhstan, Bangladesh and Uzbekistan. We also present our results of operations for "Others" and "HQ" separately, although these are not reportable segments. "Others" represents our operations in Kyrgyzstan and "HQ" represents transactions related to management activities within the group in Amsterdam, London and Dubai.

GRI content index

Statement of use GRI 1 used

VEON has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.
GRI 1: Foundation 2021

GRI Standard	Disclosure	Location	UN SDG
GRI 2	General Disclosures		
	2-1	Organizational details	Par 'Where we operate'
	2-2	Entities included in the reporting	Par 'About this report'
	2-3	Reporting period, frequency and contact point	Par 'Other information'
	2-4	Restatements of information	Par 'About this report'
	2-5	External assurance	Par 'Other information'
	2-6	Activities, value chain and other business relationships	Par 'Our business model'
	2-7	Employees	Par 'Investing in human cap' 8
	2-8	Workers who are not employees	Not included in the report
	2-9	Governance structure and composition	Par 'How we govern' 5, 8, 16
	2-10	Nomination and selection of the highest governance body	Par 'How we govern' 5
	2-11	Chair of the highest governance body	Par 'How we govern' 5
	2-12	Role of the highest governance body in overseeing the management of impacts	Par 'Our ESG vision'
	2-13	Delegation of responsibility for managing impacts	Par 'Our ESG vision'
	2-14	Role of the highest governance body in sustainability reporting	Par 'About this report' 8, 16
	2-15	Conflicts of interest	Par 'How we govern'
	2-16	Communication of critical concerns	Par 'How we govern'
	2-17	Collective knowledge of the highest governance body	Par 'How we govern'
	2-18	Evaluation of the performance of the highest governance body	Par 'How we govern'
	2-19	Remuneration policies	Par 'Remuneration report' 5, 8, 16
	2-20	Process to determine remuneration	Par 'Remuneration report' 5, 8, 16
	2-21	Annual total compensation ratio	Par 'Remuneration report' 5, 8, 16
	2-22	Statement on sustainable development strategy	Par 'Our ESG vision'
	2-23	Policy commitments	Par 'Our ESG vision'
	2-24	Embedding policy commitments	Par 'Our ESG vision'
	2-25	Processes to remediate negative impacts	Par 'Our ESG vision'
	2-26	Mechanisms for seeking advice and raising concerns	Par 'Business conduct' 5, 8, 16
	2-27	Compliance with laws and regulations	Par 'Business conduct' 1, 16
	2-28	Membership associations	Par 'Approach to stakeholder engagement' 5, 8, 16
	2-29	Approach to stakeholder engagement	Par 'Approach to stakeholder engagement'
2-30	Collective bargaining agreements	Par 'Investing in human cap' 5, 8, 16	

GRI content index *continued*

GRI Standard		Disclosure		Location	UN SDG
GRI 3	Material Topics	3-1	Process to determine material topics	Par 'Materiality'	
		3-2	List of material topics	Par 'Materiality'	
		3-3	Management of material topics	Par 'Our ESG vision'	
GRI 101	Biodiversity	101-1	Policies to halt and reverse biodiversity loss	Not included, not material	
		101-2	Management of biodiversity impacts	Not included, not material	
		101-3	Access and benefit-sharing	Not included, not material	
		101-4	Identification of biodiversity impacts	Not included, not material	
		101-5	Locations with biodiversity impacts	Not included, not material	
		101-6	Direct drivers of biodiversity loss	Not included, not material	
		101-7	Changes to the state of biodiversity	Not included, not material	
		101-8	Ecosystem services	Not included, not material	
GRI 201	Economic Performance	201-1	Direct economic value generated and distributed	Par 'Group performance'	
		201-2	Financial implications and other risks and opportunities due to climate change	Par 'Materiality'	5, 9, 11
		201-3	Defined benefit plan obligations and other retirement plans	Not included in the report	
		201-4	Financial assistance received from government	Not included in the report	
GRI 202	Market Presence	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Par 'Investing in human cap'	
		202-2	Proportion of senior management hired from the local community	Par 'Creating an inclusive workspace'	8
GRI 203	Indirect Economic Impacts	203-1	Infrastructure investments and services supported	Par 'Contribution to society'	5, 9, 11
		203-2	Significant indirect economic impacts	Par 'Contribution to society'	1, 3, 8
GRI 204	Procurement Practices	204-1	Proportion of spending on local suppliers	Not included in the report	
GRI 205	Anti-corruption	205-1	Operations assessed for risks related to corruption	Par 'Business conduct'	16
		205-2	Communication and training about anti-corruption policies and procedures	Par 'Business conduct'	16
		205-3	Confirmed incidents of corruption and actions taken	Par 'Business conduct'	16
GRI 206	Anti-competitive Behavior	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	N/A	16
GRI 207	Tax	207-1	Approach to tax	Par 'Contribution to society'	1, 10, 17
		207-2	Tax governance, control, and risk management	Par 'Contribution to society'	1, 10, 17
		207-3	Stakeholder engagement and management of concerns related to tax	Par 'Contribution to society'	1, 10, 17
		207-4	Country-by-country reporting	Par 'Contribution to society'	1, 10, 17
GRI 301	Materials	301-1	Materials used by weight or volume	Not included in the report	
		301-2	Recycled input materials used	Not included in the report	
		301-3	Reclaimed products and their packaging materials	Not included in the report	
GRI 302	Energy	302-1 & 302-2	Energy consumption within and outside of the organization	Par 'Commitment to the environment'	7, 8, 12, 13
		302-3	Energy intensity	Par 'Commitment to the environment'	7, 8, 12, 13
		302-4 & 302-5	Reductions in energy consumption & requirements of products and services	Par 'Commitment to the environment'	7, 8, 12, 13

GRI content index *continued*

GRI Standard		Disclosure		Location	UN SDG
GRI 303	Water and Effluents	303-1	Interactions with water as a shared resource	Not included, not material	
		303-2	Management of water discharge-related impacts	Not included, not material	
		303-3	Water withdrawal	Not included, not material	
		303-4	Water discharge	Not included, not material	
		303-5	Water consumption	Not included, not material	
GRI 305	Emissions	305-1 & 305-2	(In)direct (Scope 1 & 2) GHG emissions	Par 'Commitment to the environment'	3, 12, 14, 15
		305-3	Other indirect (Scope 3) GHG emissions	Not included in the report	
		305-4	GHG emissions intensity	Par 'Commitment to the environment'	13, 14, 15
		305-5	Reduction of GHG emissions	Not included in the report	
		305-6	Emissions of ozone-depleting substances (ODS)	Not included in the report	
		305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not included in the report	
		GRI 306	Effluents and Waste	306-3	Significant spills
GRI 306	Waste	306-1	Waste generation and significant waste-related impacts	Not included in the report	
		306-2	Management of significant waste-related impacts	Par 'Our ESG vision'	3, 6, 12
		306-3	Waste generated	Not included in the report	
		306-4	Waste diverted from disposal	Not included in the report	
		306-5	Waste directed to disposal	Not included in the report	
GRI 308	Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria	Par 'Business conduct'	
		308-2	Negative environmental impacts in the supply chain and actions taken	Par 'Our ESG vision'	
GRI 401	Employment	401-1	New employee hires and employee turnover	Par 'Investing in human cap'	5, 8, 10
		401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Not included in the report	
		401-3	Parental leave	Not included in the report	
GRI 402	Labor/Management Relations	402-1	Minimum notice periods regarding operational changes	Not included in the report	
GRI 403	Occupational Health and Safety	403-1	Occupational health and safety management system	Par 'Our ESG vision'	3, 8, 16
		403-2	Hazard identification, risk assessment, and incident investigation	Par 'Investing in human cap'	3, 8, 16
		403-3	Occupational health services	Par 'Our ESG vision'	8
		403-4	Worker participation, consultation, and communication on occupational health and safety	Par 'Approach to stakeholder management'	8, 16
		403-5	Worker training on occupational health and safety	Par 'Investing in human cap'	8
		403-6	Promotion of worker health	Par 'Investing in human cap'	2
		403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Par 'Business conduct'	8
		403-8	Workers covered by an occupational health and safety management system	Not included in the report	
		403-9	Work-related injuries	Par 'Investing in human cap'	3, 8, 16
		403-10	Work-related ill health	Not included in the report	

GRI content index *continued*

GRI Standard		Disclosure		Location	UN SDG
GRI 404	Training and Education	404-1	Average hours of training per year per employee	Par 'Investing in human cap'	4, 8
		404-2	Programs for upgrading employee skills and transition assistance programs	Par 'Investing in human cap'	8
		404-3	Percentage of employees receiving regular performance and career development reviews	Par 'Investing in human cap'	5, 8, 10
GRI 405	Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Par 'Investing in human cap'	5, 8
		405-2	Ratio of basic salary and remuneration of women to men	Par 'Investing in human cap'	5, 8, 10
GRI 406	Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	Par 'Business conduct'	5, 8
GRI 407	Freedom of Association and Collective Bargaining	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Par 'Business conduct'	8
GRI 408	Child Labor	408-1	Operations and suppliers at significant risk for incidents of child labor	Par 'Our ESG vision'	8, 16
GRI 409	Forced or Compulsory Labor	409-1	Operations and suppliers at significant risk for incidents of forced labor	Par 'Our ESG vision'	8
GRI 410	Security Practices	410-1	Security personnel trained in human rights policies or procedures	Not included in the report	16
GRI 411	Rights of Indigenous Peoples	411-1	Incidents of violations involving rights of indigenous peoples	N/A	2
GRI 413	Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	Par 'Our contribution to society'	2
		413-2	Operations with significant actual and potential negative impacts on local communities	N/A	1, 2
GRI 414	Supplier Social Assessment	414-1	New suppliers that were screened using social criteria	Par 'Business conduct'	5, 8, 16
		414-2	Negative social impacts in the supply chain and actions taken	Par 'Our ESG vision'	5, 8, 16
GRI 415	Public Policy	415-1	Political contributions	N/A	16
GRI 416	Customer Health and Safety	416-1	Assessment of the health and safety impacts of product and service categories	Par 'Business conduct'	
		416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Par 'Business conduct'	16
GRI 417	Marketing and Labeling	417-1	Requirements for product and service information and labeling	N/A	
		417-2	Non-compliance concerning product and service information and labeling	N/A	
		417-3	Incidents of non-compliance concerning marketing communications	N/A	
GRI 418	Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Par 'Responsibility to customers'	16

GSMA ESG Metrics for Mobile

Energy

Topic	KPI name	Core metrics	GSMA code	Response	
Emissions	Science-based targets	1.1a	Disclose whether the Company has set, or committed to set, near-term science-based targets	GSMA-ENV-01	No. Such targets are under consideration
		1.1b	Disclose whether the Company has set a corporate net-zero target		No. Such target is under consideration
	Scope 1, 2 and 3 emissions	1.2a	Scope 1 and 2 GHG emissions 1. Scope 1 emissions (tons CO ₂ e) 2. Scope 2 emissions, location-based (tons CO ₂ e) 3. Scope 2 emissions, market-based (tons CO ₂ e) 4. Percentage change in combined Scope 1 + 2 emissions since last reporting period (specify if Scope 2 emissions are location-based or market-based)	GSMA-ENV-02	Refer to qualitative and quantitative disclosures in paragraph 4.2
		1.2b	Combined Scope 1 + 2 emissions per unit total 1. revenue (tons CO ₂ e per currency) (specify if Scope 2 emissions are location-based or market-based)		Refer to qualitative and quantitative disclosures in paragraph 4.2
Energy	Energy consumption	1.3a	Total energy consumption 1. Total energy consumption (MWh) 2. Purchased electricity, total (MWh) 3. Purchased electricity, from renewable sources (MWh) 4. Generated electricity consumed by the Company, from renewable sources (MWh) 5. Total diesel consumption in generators (liters)	GSMA-ENV-03	Refer to qualitative and quantitative disclosures in paragraph 4.2
		1.3b	Network energy consumption 1. Total network energy consumed, including core, fixed and mobile networks (MWh) 2. Energy consumed by mobile networks (MWh) 3. Total network energy consumed per unit data (MWh/PB) or subscription (kWh per subscription) 4. Percentage change in network energy intensity (MWh/PB or kWh per subscription) since the last reporting period		Refer to qualitative and quantitative disclosures in paragraph 4.2

GSMA ESG Metrics for Mobile *continued*

Energy *continued*

Topic	KPI name	Core metrics	GSMA code	Response	
Circular economy	Circularity	1.4a	Circularity of network equipment 1. Percentage of network equipment decommissioned in the reporting period that was repaired, reused or sold to another company (%) 2. ii. Percentage of network equipment installed in the reporting period that was reused or refurbished, as a share of total network equipment installed in the reporting period (%)	GSMA-ENV-04	Not included in the report
		1.4b	Circularity of mobile devices 1. Used mobile devices collected through operator take-back schemes in the reporting period as a percentage of new mobile devices distributed directly to customers in the reporting period (%) 2. Percentage of used mobile devices collected through operator take-back schemes in the reporting period that were repaired, reused or recycled i.e. diverted from landfill or incineration (%) 3. Percentage of refurbished, repaired or used mobile devices distributed to customers for reuse in the reporting period, as a share of all mobile devices distributed directly to customers in the reporting period (%)		Not included in the report
		1.4c	Circularity of customer premises equipment (CPE) 1. Used CPE collected through operator take-back schemes in the reporting period as a percentage of CPE distributed to customers in the reporting period (%) 2. Percentage of used CPE collected through operator take-back schemes in the reporting period that were repaired, reused or recycled i.e. diverted from landfill or incineration (%) 3. Percentage of refurbished, repaired or used CPE distributed to customers in the reporting period as a share of all CPE distributed to customers in the reporting period (%)		Not included in the report
		1.5a	Electronic waste 1. Total electronic waste generated (tons) 2. Percentage of electronic waste reused or recycled, by weight (%)		GSMA-ENV-05

GSMA ESG Metrics for Mobile *continued*

Digital inclusion

Topic	KPI name	Core metrics		GSMA code	Response
Network coverage	Population covered by mobile network	2.1	Percentage of population covered by operator's mobile network Breakdown by: 3G, 4G, 5G	GSMA-INC-01	Refer to par. 'Responsibility to customers'
Affordability	Device and subscription affordability	2.2a	Retail price of the most affordable smartphone, as percentage of monthly GDP per capita	GSMA-INC-02	Not included in the report
		2.2b	Retail price of 1GB of data, as percentage of monthly GDP per capita		Not included in the report
Digital skills	Digital skills programs	2.3	Number of people (excluding employees) who have completed a basic, intermediate or advanced digital skills training program (as per ITU definition), divided by total subscribers	GSMA-INC-03	Refer to par. 'Our DO1440 and AI1440 strategy'

Digital integrity

Topic	KPI name	Core metrics		GSMA code	Response
Data protection	Customer data incidents	3.1a	Number of data breaches, per million subscribers	GSMA-INT-01	Refer to par. 'Responsibility to customers'
		3.1b	Percentage of data breaches involving PII		Refer to par. 'Responsibility to customers'
		3.1c	Number of customers affected, per million subscribers		Refer to par. 'Responsibility to customers'
		3.1d	Number of regulatory actions for data protection violations (e.g. marketing-related complaints, data breaches), per million subscribers		Refer to par. 'Responsibility to customers'
Digital rights	Digital rights policy	3.2	Is there a policy specifically covering digital rights protection and transparency, privacy, freedom of expression, government mandates to shut down or restrict access, and/or government requests for data?	GSMA-INT-02	Yes. Refer to par. 'Risks and opportunities'
Online safety	Online safety measures	3.3	Do you have controls or programs in place to improve online safety for children and other vulnerable groups?	GSMA-INT-03	Refer to par. 'Responsibility to customers'

GSMA ESG Metrics for Mobile *continued*

Supply chain

Topic	KPI name	Core metrics		GSMA code	Response
Sustainable supply chain	Sustainable procurement policy	4.1a	Do you have a sustainable procurement policy in place?	GSMA-SUP-01	Yes. VEON has a Business Partner Code of Conduct
		4.1b	If yes, how many of the following elements does it cover? 1) Organizational governance 2) Human rights 3) Labor practices 4) Environment 5) Fair operating practices 6) Consumer issues 7) Community involvement and development		The code of conduct covers: human rights, labor practices and fair operating practices
	Supplier assessments	4.2a	Percentage of suppliers screened against the sustainable procurement policy using Company defined and documented assessment procedure, within the previous two years	GSMA-SUP-02	Not included in the report
		4.2b	Percentage of suppliers assessed against the sustainable procurement policy through site visits, within the previous two years		Not included in the report

Reconciliation tables

Reconciliation of consolidated EBITDA to profit/(loss) for the period

USD million, unaudited	FY2024	FY2023
EBITDA	1,691	1,612
Depreciation	(529)	(527)
Amortization	(199)	(208)
Impairment gain/(loss)	(3)	6
Gain/(loss) on disposals of non-current assets	5	46
Gain/(loss) on disposals of subsidiaries	145	0
Operating profit	1,110	929
Financial income and expenses, of which:	(446)	(470)
– Financial income	49	60
– Financial expenses	(495)	(531)
Net foreign exchange (loss)/gain and others, of which:	40	100
– Other non-operating (losses)/gains	31	20
– Net foreign exchange gain/(loss)	9	80
Profit before tax from continuing operations	704	559
Income tax (expense)	(217)	(179)
Profit/(loss) from discontinued operations	0	(2,830)
Net income/(loss), of which:	487	(2,450)
Net income attributable to non-controlling interest	72	78
Net income/(loss) attributable to VEON shareholders	415	(2,528)

Reconciliation of CAPEX

USD million	FY2024	FY2023
Capex excluding license and capitalized leases	826	651
Adding back purchase of licenses	(188)	(169)
Difference in timing between accrual and payment for capital expenditures	270	284
Cash paid for capital expenditures	907	766

Reconciliation of local currency normalized, local currency and reported YoY growth rates

FY2024	Total revenue			
	Reported	Constant FX	One-offs, constant FX	Constant FX, adjusted for one-offs
USD million				
Ukraine	925	1,019	48	1,067
Pakistan	1,382	1,375		1,375
Kazakhstan	854	877		877
Bangladesh	520	554	21	575
Uzbekistan	273	294		294
HQ, other and eliminations	50	50		50
Total	4,004	4,170	68	4,238
	8.3%	12.8%		14.6%
Kyrgyzstan	55	55		55

FY2024	EBITDA			
	Reported	Constant FX	One-offs, constant FX	Constant FX, adjusted for one-offs
USD million				
Ukraine	518	572	49	621
Pakistan	584	582		582
Kazakhstan	442	453		453
Bangladesh	180	192	21	213
Uzbekistan	100	108		108
HQ, other and eliminations	(134)	(136)	37	(98)
Total	1,691	1,772	107	1,879
	4.9%	10.0%		12.0%
Kyrgyzstan	18	18		18

Reconciliation tables *continued*

EBITDA reconciliation on country level

USD million	Ukraine	Pakistan	Kazakhstan	Bangladesh	Uzbekistan	Kyrgyzstan	HQ and eliminations	VEON consolidated
EBITDA	518	584	442	180	100	18	(153)	1,691
Less:								
Depreciation	(102)	(157)	(86)	(138)	(43)	(13)	10	(529)
Amortization	(46)	(65)	(23)	(57)	(5)	(2)	(1)	(199)
Impairment loss	(3)	0	0	0	0	0	0	(3)
Gain/(loss) on disposals of non-current assets	1	2	(1)	5	0	(1)	0	5
Gains/(losses) on sale of investments in subsidiaries							145	145
Operating profit (loss)	368	363	332	(10)	53	2	2	1,110

Reconciliation of YoY performance

FY2024	Total revenue					Service revenue					EBITDA				
	Local currency, normalized	One-offs	Local currency	FX and other	Reported	Local currency, normalized	One-offs	Local currency	FX and other	Reported	Local currency, normalized	One-offs	Local currency	FX and other	Reported
Ukraine	13.7%	(2.7%)	11.0%	(10.3%)	0.7%	12.5%	(2.8%)	9.6%	(10.4%)	(0.8%)	10.3%	(4.5%)	5.8%	(10.0%)	(4.2%)
Pakistan	22.7%	0.0%	22.7%	0.7%	23.5%	11.6%	0.0%	11.6%	0.4%	12.0%	15.6%	0.0%	15.6%	0.7%	16.3%
Kazakhstan	16.2%	(3.1%)	13.1%	(2.8%)	10.3%	15.3%	(3.4%)	11.9%	(2.6%)	9.3%	9.0%	(1.5%)	7.4%	(2.3%)	5.1%
Bangladesh	0.8%	(3.6%)	(2.8%)	(6.0%)	(8.8%)	0.6%	(3.6%)	(3.0%)	(5.7%)	(8.7%)	(0.6%)	(9.6%)	(10.2%)	(5.6%)	(15.8%)
Uzbekistan	9.4%	0.0%	9.4%	(7.7%)	1.6%	8.9%	0.0%	8.9%	(7.7%)	1.2%	(3.7%)	0.0%	(3.7%)	(6.9%)	(10.5%)
Kyrgyzstan	(1.5%)	0.0%	(1.5%)	0.9%	(0.6%)	(0.6%)	0.0%	(0.6%)	0.9%	0.3%	(17.5%)	0.0%	(17.5%)	0.7%	(16.8%)
Total	14.6%	(1.8%)	12.8%	(4.5%)	8.3%	0.0%	0.0%	0.0%	7.5%	7.5%	12.0%	(2.0%)	10.0%	(5.0%)	4.9%

Reconciliation tables *continued*

Reconciliation of net debt

USD million	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
Net debt, excluding leases and banking operations in Pakistan	1,901	2,100	2,226	2,040	1,965
Lease liabilities – principal	1,033	1,014	1,011	1,024	985
Net debt, excluding banking operations in Pakistan	2,934	3,114	3,237	3,064	2,949
Cash and cash equivalents	1,689	1,019	862	832	1,902
Deposits in MMBL and JazzCash in Pakistan	(243)	(144)	(140)	(200)	(159)
Long-term and short-term deposits	2	2	2	3	1
Gross debt	4,381	3,991	3,961	3,699	4,693
Interest accrued related to financial liabilities	54	87	69	85	75
Other unamortized adjustments to financial liabilities (fees, discounts etc.)	(14)	(13)	(13)	(8)	(6)
Derivatives not designated as hedges	9	0	0	0	0
Derivatives designed as hedges	0	0	0	0	1
Other financial liabilities	0	0	0	0	0
Total financial liabilities	4,430	4,064	4,018	3,775	4,762

Exchange rates of functional currencies to USD

Long Name	ISO code	Closing rates			Average rates		
		FY2024	FY2023	FY2022	FY2024	FY2023	FY2022
Ukraine hryvnia	UAH	42.04	37.98	36.57	40.16	36.58	32.37
Pakistan rupee	PKR	278.48	281.56	226.66	278.51	279.73	205.16
Kazakhstan tenge	KZT	523.54	454.56	462.65	469.11	456.24	460.85
Bangladeshi taka	BDT	119.58	109.56	103.14	115.38	107.94	93.47
Uzbekistan som	UZS	12,920.48	12,338.77	11,225.46	12,652.69	11,737.16	11,051.22
Kyrgyzstan som	KGS	87	89.09	85.68	87.14	87.86	84.13
Russian ruble	RUB	101.68	89.69	70.34	92.57	85.25	68.55
Euro	EUR	0.97	0.91	0.93	0.92	0.92	0.95



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