

# 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