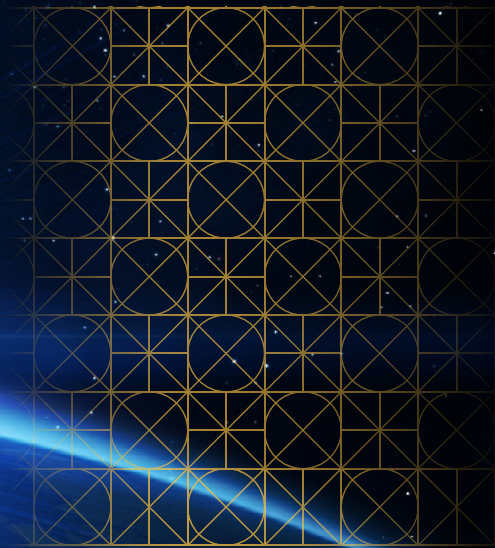
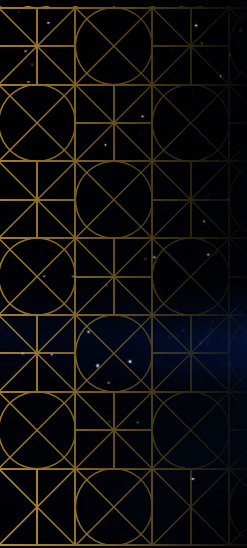


VEON

The digital operator

Corporate Governance Report
June 2023



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Who we are

Our mission

Transforming people's lives

VEON is a multinational digital operator that provides connected services to over 150 million customers in six high-growth markets. We are transforming people's lives, empowering individuals and driving economic growth across six countries that are home to more than 7% of the world's population.

Our strategy

"The traditional telecoms Company serves its customers with call and voice services for an *average of 32 minutes per day*. **VEON's goal is 1440 minutes** – to be relevant to each of them in every moment of every day through digital services that adapt as the lifestyles of our customers evolve."

Kaan Terzioğlu, CEO



$$1440 \text{ MINUTES} \div 60 = 24 \text{ hrs/DAY}$$

Our range of digital services

From financial services to entertainment, education and healthcare – our offering is fit for the 21st century, which our customers may benefit from for 1440 minutes of their day.

International leadership team

We enjoy a diverse shareholder base with no single controlling shareholder, a board of directors with a majority of independent directors, and an international management team.

Our vision

To empower customers through technology, providing choice and opportunity through tailored digital solutions that match their needs.



Our Brands

Ukraine



Pakistan



Bangladesh



Kazakhstan



Uzbekistan



Kyrgyzstan

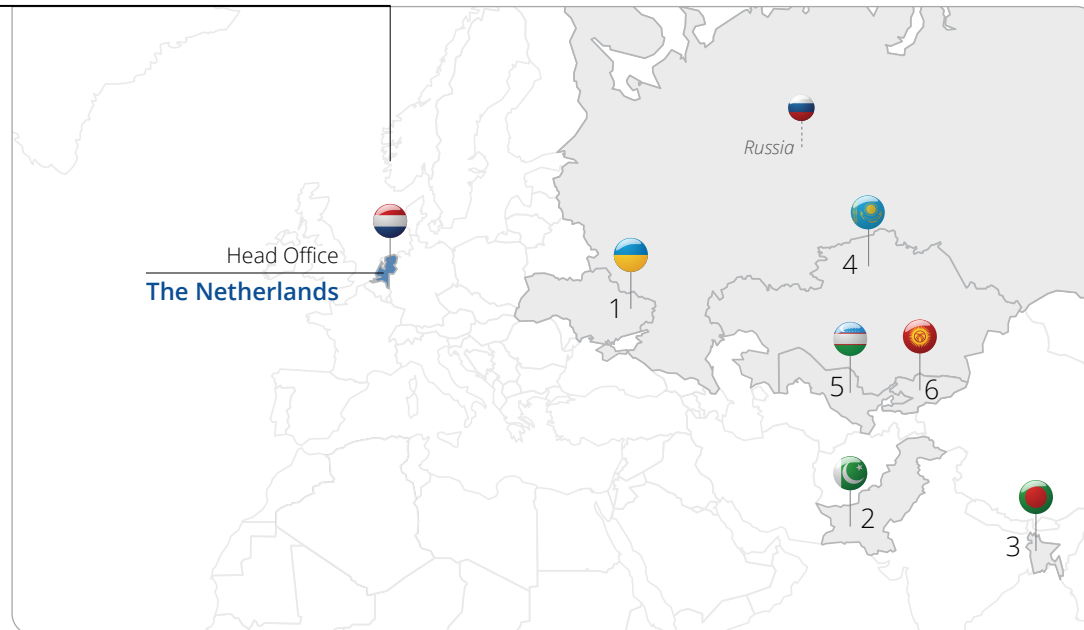


Our business strategy is designed to maximise shareholder value by raising growth potential through investment and innovation

Creating value for our **customers, shareholders and employees**

Where we operate

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



Russia:
Asset held for sale*

Ukraine

Ukraine's digital economy combines an IT outsourcing industry with an increasing number of internet users and smartphone owners



Pakistan

Pakistan is the fifth most populous country in the world with more than half of the country's citizens under the age of 25



Bangladesh

More than half of Bangladesh's large population now has some form of mobile phone subscription



Kazakhstan

Kazakhstan is the powerhouse economy of Central Asia, generating the majority of the region's GDP



Uzbekistan

With the largest population in Central Asia, Uzbekistan has a dynamic economy and an evolving mobile sector



Kyrgyzstan

Kyrgyzstan is an emerging economy that is home to a blossoming start-up culture



	1	2	3	4	5	6
Population (estimate)	43.8 million	231.4 million	169.4 million	19 million	35.5 million	6.8 million
Key brands	KYIVSTAR	Jazz, Mobilink	banglalink	Beeline	Beeline	Beeline
Total revenue (USD, million)	971	1,285	576	636	233	49
Mobile customers (three months active, million)	24.8	73.7	37.6	10.6	8.4	1.9

* On November 2022, the Company signed an agreement to sell its Russian operations, which have been classified as 'held for sale' and 'discontinued operations' pending completion.



Shah-I-Zinda mausoleum, Uzbekistan

We are committed to delivering **high standards** of corporate governance

Good corporate governance extends beyond standard and mandatory practices.

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Corporate governance



Omiyinka Doris
Acting Group General Counsel

Our governance structure is designed to promote integrity in everything we do and we are committed to responsible and effective governance as a core element of our culture.

VEON's governance structure

VEON appreciates the importance of good corporate governance in supporting the delivery of our strategy. We recognise our duties to comply with the requirements of our ultimate parent company, a Bermuda corporation listed on NASDAQ and Euronext Amsterdam. We aspire to implement EU, UK and US 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.

In accordance with applicable Bermuda law, the Company has adopted corporate governance practices and bye-laws which establish clear rules of governance, ranging from matters requiring approval of the Company's shareholders and members of its Board of Directors (the Board), conflict of interest requirements, and director and management duties and obligations.

Key corporate governance developments

During 2022, the Company continued its efforts to extend our corporate governance practices beyond the standard and mandatory levels of compliance, thereby achieving a higher level of recognised best practices. Our priorities include:

- To rethink the operating model of VEON HQ, acting as a Company corporate centre, to address rescoping of the Company's operations and reduced number of geographies.
- To strengthen local Boards of operating companies to ensure solid local expertise and highly relevant support to their leadership teams.
- To refresh the structure, remit and responsibilities of VEON Board committees to address the emerging Company business agenda and the new governance model.
- To continue with regular VEON Board effectiveness assessment processes and to set up the Board's continuous improvement lifecycle based on insights received through such regular assessment.
- To maintain sustainable and highly relevant VEON Board expertise in the context of 2022 geopolitical and macroeconomic challenges and prepare for future evolution of the Board with a forward-looking Board succession framework which supports the Company's strategic priorities.
- To significantly progress the VEON Board's diversity.

Strategic objectives and focus areas

- Support management to ensure the Company's ability to quickly analyse the changing situation, adequately respond and take timely necessary decisions in the current challenging geopolitical and macroeconomic environment.
- Full compliance with all applicable newly implemented sanctions with proper oversight from the Board.
- Optimisation of the Company's portfolio and capital structure, including divestiture of the Georgia and Algeria operations, divestiture of the tower portfolio, sale of Beeline Russia.
- Maintaining solvency of the Company's loan portfolio, including the implementation of a restructuring scheme for February 2023 bonds.
- Maintenance of Euronext and NASDAQ listings.
- Company business strategy and rollout of digital operator offering.
- Group and operating companies performance, budgets and business plans.
- Group cost optimisation programme.
- Bangladesh spectrum auction and review of Banglalink business plan in light of better-than-expected business results.
- Further update of the Company's governance framework and operating model, including role and operating model of HQ and dissolution of VEON Ventures as a separate operating entity.
- Further strengthening the leadership teams of the operating companies and empowering the local teams to fully manage day-to-day work of their businesses according to the Company's operating model.
- Retention and succession planning for the Company's senior executives.
- Appointment of the external auditor.

Duties and powers

The Company's bye-laws empower the Board to direct the management of the business and the affairs of the Group. Our bye-laws require that the Board approves important matters including, among others, the Group's annual budget and audited accounts, reorganisations, significant transactions as well as changes to our share capital or other significant actions.

Moreover, 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

Customarily, our Board and Committees meet at least quarterly every year. In 2022, the Company was confronted with a series of extraordinary and complex challenges; and the Board significantly increased the frequency of its meetings to ensure an adequate and timely reaction to them. In total, the Board held 27 meetings in 2022 and each Committee met an average 13 times.

The Board takes 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 Nominating and Corporate Governance Committee 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 directors, the Company's senior executives and everyone else it deems appropriate and reports its conclusions and recommendations for maximising the Board's effectiveness to the Board. A detailed action plan is prepared, and regular updates are reviewed by the Board to ensure implementation.

Induction of directors

The Company has established an extensive onboarding programme for all incoming members of 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 programmes, 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.

Succession planning

The Board conducts succession planning to ensure the Board benefits from the most effective balance and seeks to select the highest calibre of people to be appointed to the Board. Succession planning at the Board level is overseen by the Nominating and Corporate Governance Committee. As such, we have brought together a group of uniquely qualified individuals.

Corporate governance continued

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 Nominating and Corporate Governance Committee 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.

Succession planning for the Group Executive Committee (GEC) is overseen by the Compensation and Talent Committee. In response to our stakeholder engagements process, the Company has appointed a dedicated individual to focus on succession planning at a senior level. The purpose is to ensure a strong, seamless succession plan is in place which monitors existing contracts with GEC members, while developing internal talent and potentially attracting external people to join the VEON brand. This programme has proved successful.

With the appointment of Joop Brakenhoff as Group Chief Financial Officer (CFO), effective from 1 May 2023. Joop replaced Serkan Okandan whose three-year contract as Group CFO expired at the end of April 2023. Serkan

continues to serve VEON as a special adviser to the Group CEO and CFO.

Joop was appointed as Group Chief Internal Audit and Compliance Officer in July 2020, after joining VEON as the Company's Head of Internal Audit in January 2019.

 For further information on the responsibilities of the Nominating and Corporate Governance committee, see page 10.


Board profile

For the majority of 2022 (after 28 February 2022), the Board consisted of 11 members. In H1 2022, eight of the Board members were independent. After the 2022 annual general meeting (AGM), nine of the Board members were determined to be independent, which is in compliance with NASDAQ rules and best practice that requires a majority of directors to be independent.

All Board members are elected by our shareholders through a cumulative voting process. Nominations to the Board are managed by its Nominating and Corporate Governance Committee, which during

2022 was led by Gunnar Holt, an independent member of the Board. The committee consists of individuals with sufficiently diverse and independent backgrounds.

All members of the Board possess relevant industry experience, including all nine independent members in 2022, and have been selected to provide the requisite experience required of our Board committees.

 Further details of the Board of Directors can be found on pages 6-7 and pages 25-27 of this report.

Changes to the VEON Board

During the 2022 financial year, five directors stepped down from the VEON Board. Mikhail Fridman resigned with effect from 28 February 2022 and Robert Jan van de Kraats with effect from 7 March 2022. Leonid Boguslavsky, Gennady Gazin and Sergi Herrero each left the Board with effect from the 2022 AGM on 29 June 2022.



Padma bridge, Bangladesh

Corporate governance continued

Board of Directors

Full CVs can be found at:

<https://www.veon.com/investors/governance/board-of-directors/>

Committee key:

- C** Chairman
- NGC** Nominating and Corporate Governance Committee
- CTC** Compensation and Talent Committee
- ARC** Audit and Risk Committee
- FIN** Finance Committee
- SIC** Strategy and Innovation Committee



Gunnar Holt (69)

Chairman
Independent
Joined: 19 June 2015

Qualifications:
DBA, Corporate culture;
MBA, Finance

Functional background:
Finance



Hans-Holger Albrecht (59)

Independent
Joined: 1 June 2020

Qualifications:
PhD, Law

Functional background:
General management/ESG



Augie Fabela (57)

Independent
Joined: 29 June 2022

Qualifications:
MA, International Relations and
International Policy Studies

Functional background:
Entrepreneur/ESG



Karen Linehan (64)

Independent
Joined: 4 January 2022

Qualifications:
BA, American Studies and
Juris Doctorate

Functional background:
Legal/IP/Compliance /ESG



Morten Lundal (58)

Independent
Joined: 29 June 2022

Qualifications:
MBA; Master of Business and
Economics

Functional background:
Strategy and business
development/commercial/
general management



Stan Miller (64)

Independent
Joined: 29 June 2022

Qualifications:
Diploma in Law and
Administration

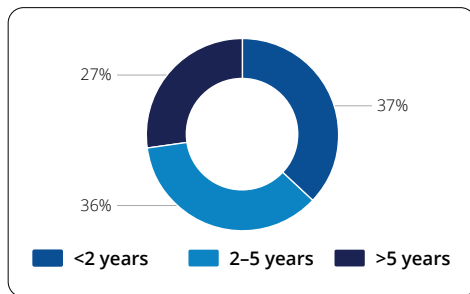
Functional background:
Telecommunications/
Television/Legal/ESG/
Strategy/Corporate
turnaround/Operations/
Corporate governance/M&A



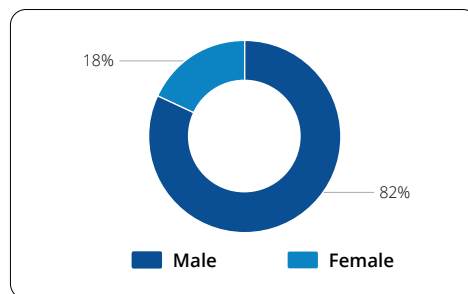
Attendance record for Board of Directors meetings

During director membership at the Board

Tenure
(as at 31 March 2023, percent)



Gender
(as at 31 March 2023, percent)



	Total participated (%)	Total held		Total participated (%)	Total held
Hans-Holger Albrecht	93	27	Irene Shvakman	89	27
Augie Fabela	92	13	Vasily Sidorov	100	27
Yaroslav Glazunov	89	27	Michiel Soeting ⁽¹⁾	100	23
Andrei Gusev	96	27	Robert Jan van de Kraats ⁽¹⁾	100	3
Gunnar Holt	96	27	Leonid Boguslavsky ⁽¹⁾	86	14
Karen Linehan	96	27	Mikhail Fridman ⁽¹⁾	100	3
Morten Lundal	100	13	Gennady Gazin ⁽¹⁾	100	14
Stan Miller	100	13	Sergi Herrero ⁽¹⁾	79	14

⁽¹⁾ Attendee was not a member of the Board of Directors for the entirety of 2022.

Corporate governance continued

Board of Directors continued

Board skills and experience

Number of Board members with experience

Telecom industry		7
Digital services and products		8
Decentralised HoldCo structures		10
Core VEON geographical markets		11
Multinational exposure		11
Finance		8
Strategy, business turnaround		10
Corporate governance		10
Legal/ Corporate structure		6
Regulatory/ Corporate affairs		10
Shareholder engagement/ Capital markets		7
M&A		10
Talent management		7
Risk and compliance management systems		7
Stakeholder/ ESG capabilities		5
Financial expert for ARC		3



Irene Shvakman (55)

Independent

Joined: 10 June 2021

Qualifications:

MBA, general; BSC, Biochemistry

Functional background:

Fintech, Financial services



Vasily Sidorov (52)

Independent

Joined: 10 June 2021

Qualifications:

Master of Law; BSE, Finance

Functional background:

Telecoms Operations, Strategy, Principal Investments, Finance & M&A



Michiel Soeting (61)

Independent

Joined: 16 March 2022

Qualifications:

PhD in Economics, MBA; Chartered Accountant

Functional background:

Finance/External audit/ESG



Yaroslav Glazunov (43)

*Non-independent**

Joined: 27 October 2020

Qualifications:

MS, Management

Functional background:

HR/Exec search and CEO effectiveness



Andrei Gusev (50)

*Non-independent**

Joined: 1 April 2014

Qualifications:

MBA; MS, Computer Science

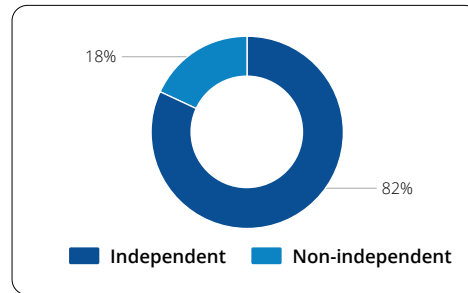
Functional background:

M&A, Asset management



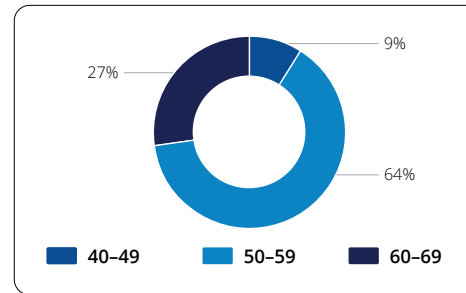
Composition

(as at 31 March 2023, percent)



Age

(as at 31 March 2023, percent)



Changes to the VEON Board in 2023

The Board has proposed that the size of the Board members be decreased from twelve to seven directors with effect at the end of the 2023 AGM on 29 June 2023. The Board and its Nominating and Corporate Governance Committee have recommended six directors currently serving on the Board for appointment to the Board at the 2023 AGM:

Augie Fabela, Karen Linehan, Morten Lundal, Michiel Soeting, Yaroslav Glazunov and Andrei Gusev.

Kaan Terzioğlu, the current Group CEO, has also been included in the recommended slate.

The Board thanks Gunnar Holt, Hans-Holger Albrecht, Stan Miller, Vasily Sidorov and Irene Shvakman for their contribution and service to the Company.

Resumes for current Board members as well as the seven Board nominated candidates for election at the 2023 AGM are available on pages 25-27.

Corporate governance continued

Group Executive Committee

Group management

To ensure appropriate oversight, the Board delegates to the Group CEO the power 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, and significant transactions, as well as reorganisations to our share capital or other significant actions.

To further reinforce integrity and accountability and provide appropriate oversight, the Board has adopted a Group Authority Matrix (GAM) 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 operating companies. 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 analysed 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 members of the GEC. This operates as an advisory committee focused on the management of the business affairs of the Company and its subsidiaries as a whole, including execution of the Group's strategy, driving financial

performance and overseeing and coordinating Group-wide initiatives.

As of 31 December 2022, the GEC was comprised of Kaan Terzioğlu, the Group CEO, and his direct reports, including Serkan Okandan, Group CFO; Omiyinka Doris, Acting Group General Counsel; Joop Brakenhoff, Group Chief Internal Audit and Compliance Officer; Dmitry Shvets, Group Head of Portfolio Management; Matthieu Galvani, Group Chief Corporate Affairs Officer; and Michael Schulz, Group Chief People Officer.

Inclusion and diversity

The Company's commitment to diversity and Inclusion has been strengthened by appointing a Group Diversity and Inclusion Officer in December 2022, Ana de Kok-Reyes, ensuring our vision is aligned across our footprint and deploying best practices across our workforce. We are engaging with our leaders on devising a new policy at our Group HQ in Amsterdam to formalise diversity and Inclusion as a permanent feature of our working practices going forward a feature that will also be cascaded down to all our operating companies. Together, these initiatives contribute to employee satisfaction and retention, while increasing productivity across VEON's footprint.

Operating company governance

The Company's commitment to delivering high standards of corporate governance extends to our operating companies.

The GAM empowers the local CEO of each of our operating subsidiaries to manage the business and affairs of their respective operating company within certain parameters, which are set out in the GAM.

Each operating company and its local CEO are fully accountable for all business and affairs of the operating company, including operational performance and ensuring proper compliance and controls. The CEO of each operating company is responsible for ensuring that all matters are properly approved in accordance with the GAM, Group policies and the Company's bye-laws.

Each operating company, as required by local law, maintains a board of directors or equivalent governing body. The Board of each operating company has specific duties and responsibilities under the operating Company's organisational documents.

The composition of each operating company's board includes, in part, certain members of the GEC, who ensure full compliance with the requirements of the operating company's governing documents and local law. These members work to create greater clarity on expectations for the operating company CEO and streamlined information between the operating company and the Group. In doing so, these members work to promote a culture of collaboration and entrepreneurship between the Group and our operating companies.

Members of our Group Executive Committee

Full CVs can be found at

<https://www.veon.com/about-us/leadership/>

* Serkan Okandan and Joop Brakenhoff served on the GEC as Group Chief Financial Officer and Chief Internal Audit and Compliance Officer respectively, for the period under review ending 31 December 2022.

Effective from 1 May 2023, Joop Brakenhoff replaced Serkan Okandan as Group Chief Financial Officer. (See page 4: Succession planning for the Group Executive Committee).



Kaan Terzioğlu (55)

Group Chief Executive Officer

Joined: 1 November 2019



Joop Brakenhoff (57)*

Chief Internal Audit and Compliance Officer

Joined: 15 January 2019



Omiyinka Doris (47)

Acting Group General Counsel

Joined: 1 July 2015



Matthieu Galvani (53)

Chief Corporate Affairs Officer

Joined: 14 March 2016



Serkan Okandan (52)*

Group Chief Financial Officer

Joined: 1 May 2020



Michael Schulz (56)

Group Chief People Officer

Joined: 1 July 2021



Dmitry Shvets (50)

Group Head of Portfolio Management

Joined: 15 April 2021

Corporate governance continued

Board committees

Supporting the Board in oversight and governance duties

Committees

The Board has established committees to support it in fulfilling its oversight and governance duties. Each of these committees operates under a Board-approved charter. These can be found on our website at www.veon.com/investors/governance. These charters set out the purpose, membership, meeting requirement, authorities and responsibilities of each committee.

The Board has established a Nominating and Corporate Governance Committee, a Finance Committee, an Audit and Risk Committee, a Compensation and Talent Committee, and a Strategy and Innovation Committee. Each of these committees acts in an advisory capacity to the Board, and other than specific items set out in the charters of the Compensation and Talent Committee and the Audit and Risk Committee, none of the committees has decision-making authority unless such authority is specifically delegated to the committee by the Board.

 The committee reports on pages 10 to 15 set out in more detail how each has fulfilled their duties during the year.

Interdependency of Board committees

Each committee operates within their charter. 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 of the committees will review the matter independently and provide a separate report to the Board. For example, the members of Nominating and Corporate Governance Committee may be invited to the meeting of Compensation and Talent Committee for review of the Company's approach to succession planning for senior executives.

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 each committee. In addition, the Board holds quarterly committee chairmen's meetings, where the chairmen have the opportunity to discuss key focus areas of each of the committees and synchronise 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

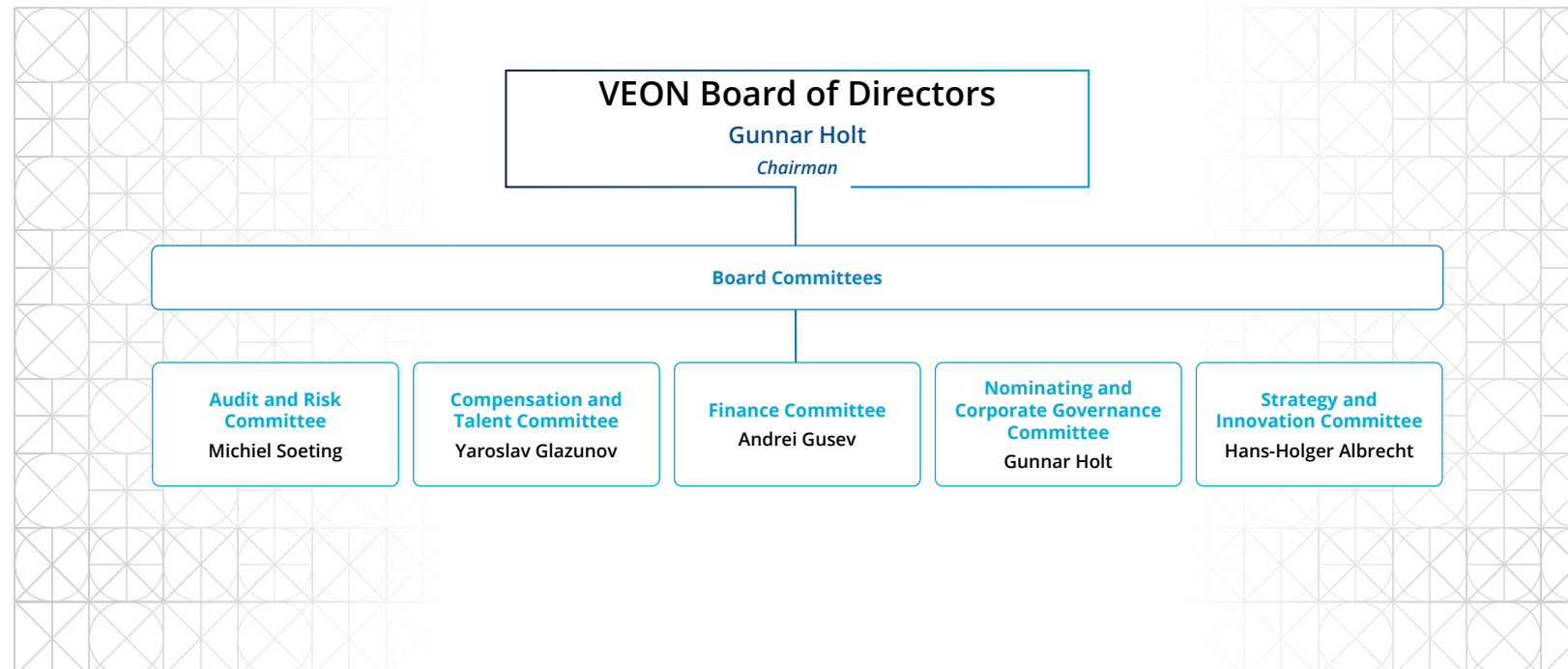
topics where they wish to gather broader insights, ensure rigid oversight, or provide management with additional support and advice.

In relation to strengthening Board oversight over operational companies, the following measures have been implemented at the Board level:

- Each of the operating companies provide a regular performance update report to the Board (Ukraine – on a quarterly basis, other geographies – on a biannual basis).
- For each of its meetings, the Board receives summary reports with key highlights and discussion points from the recent meetings of the Boards of operating companies.
- For each of its meetings, relevant VEON Board committees receive summary reports from the recent meetings of the Board committees of operating companies on key people matters; key business risk matters; and key strategic areas of focus.

Access to specialists

Each of the committees of the Board, except for the Finance Committee, have the authority to obtain advice and assistance from internal or external advisers at the Company's expense as they deem advisable.



Corporate governance continued

Board committees continued

NCG **Nominating and Corporate Governance Committee**

Gunnar Holt
Chairman



The committee consists of at least three members of the Board who are appointed or reappointed annually following the Company's AGM. A minimum quorum of two members is required to conduct a meeting.

The committee may request that any directors, officers or other employees of the Company, or any other persons whose advice and counsel are sought by the committee, attend any meeting of the committee to provide such pertinent information.

Role of the committee

The purpose of the Nominating and Corporate Governance Committee is to assist in the nomination of directors for the Company and advise the Board regarding the fulfilment of its corporate governance responsibilities, including recommendations concerning Board committees structure, membership, and operations, corporate governance practices and guidelines, periodical evaluation of the Board and its committees.

For more information, please refer to the committee charter published on our website at www.veon.com/investors/governance.

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.

Attendance at meetings

Membership⁽¹⁾ and attendance

Chairman	Attendance	Appointed ⁽²⁾
Gunnar Holt	16/16	June 2015
Members	Attendance	Appointed ⁽²⁾
Yaroslav Glazunov	16/16	October 2020
Karen Linehan	16/16	January 2022

⁽¹⁾ Membership as of 31 December 2022.

⁽²⁾ Date of appointment as member of VEON Board of Directors.

Key focus areas going forward

- Review of governance development roadmap.
- Continue reviewing Board performance and effectiveness.
- Improvement of OpCo boards' effectiveness.
- Continue reviewing Board composition and director slate.
- Continue reviewing OpCo boards' composition.
- Further development and simplification of the GAM.
- Review of governance trends.
- Review of directors' training.
- Review of ESG strategy and execution plan.
- Review of HQ operating model evolution (including oversight of target HQ organisation implementation).

Key activities

Board matters

- Reviewed Board skill set and developed recommendation on Board's director slate.
- Contributed to the achievement of greater gender diversity on the Board.
- Considered director independence.
- Considered appointments of lead directors.

OpCo Boards

- Reviewed and recommended changes to OpCo Boards composition.
- Considered assignment of the Board members to OpCo boards as observers.

Corporate governance

- Oversaw governance model effectiveness at Group and OpCo level.
- Considered approach to the extended Board oversight, governance framework and Board duties in relation to the external situation.
- Reviewed amendments to Group Authority Matrix / delegation.
- Reviewed amendments to Board committees charters.
- Reviewed updates to the Company's Code of Conduct.
- Reviewed governance implication of VEON ventures reorganisation.
- Reviewed HQ target organisation.

Board's performance

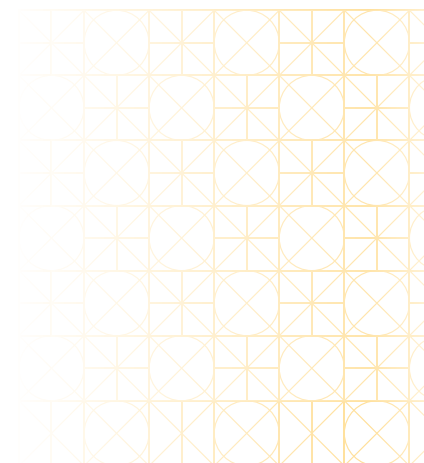
- Reviewed effectiveness of the Board and its committees (including self-assessments and external surveys).
- Reviewed effectiveness of OpCo boards.

Performance evaluations

- Assessed the adequacy of the committee's charter and its ongoing performance.

Consultants and advisers

- Reviewed appointment of local advisers to OpCo Boards.



Corporate governance continued

Board committees continued

CTC Compensation and Talent Committee

The committee consists of at least three members of the Board who are appointed or reappointed annually following the Company's AGM. A minimum quorum of two members is required to conduct a meeting.

The committee may request that any directors, officers or other employees of the Company, or any other persons whose advice and counsel are sought by the committee, attend any meeting of the committee to provide such pertinent information as the committee requests.

Yaroslav Glazunov
Chairman



Role of the committee

The Board's Compensation and Talent Committee advises the Board with respect to the Board's responsibilities in overseeing the selection, termination, performance and compensation of the Company's CEO, his direct reports, the Chief Executive Officers of the Company's significant subsidiaries, and certain other positions which the Company determined as critical for its continuous operations. In addition, the committee assesses and makes recommendations to the Board on Board member compensation.

In addition, the committee is responsible for evaluating and approving the Group's director, executive and employee compensation and benefit plans, for supervising the administration of the Group's compensation and incentive programmes, and for periodically reviewing the compensation structure and guidelines of the Company subsidiaries, as well as their incentive plans.

The committee advises the Board in relation to the Company's overall culture and values, and talent management and succession planning programmes. In particular, the committee periodically assesses the substance and effectiveness of these programmes and considers employee feedback and level of engagement.

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.

Attendance at meetings

Membership⁽¹⁾ and attendance

Chairman	Attendance	Appointed ⁽²⁾
Yaroslav Glazunov	10/10	October 2020
Members	Attendance	Appointed ⁽²⁾
Augie Fabela	4/5	June 2022
Stan Miller	5/5	June 2022

⁽¹⁾ Membership as of 31 December 2022.

⁽²⁾ Date of appointment as member of VEON Board of Directors.

For more information, please refer to the committee charter published on our website at www.veon.com/investors/governance.

Key activities

Remuneration framework

- Implemented new remuneration framework, in particular, in relation to rollout of the new long-term incentive programme (LTIP), for the Group CEO, his direct reports and CEOs of the Company's significant subsidiaries.
- Reviewed and advised on external assessment of the parameters and structure for compensation of the Group CEO and his direct reports.
- Reviewed and assessed possible implications from evolving sanctions on the Company's incentive programmes.
- Reviewed and updated compensation levels for the Company senior executives as needed to ensure alignment with current market conditions.
- Reviewed and advised on compensation levels for the Board.
- Reviewed and advised on grant of certain special awards to the Board members in connection with the directors' significant contribution to progression of the Company's top priority projects.

Incentive programmes

- Defined KPIs and targets, terms and conditions for the new tranches of the short-term incentive programme (STIP) and LTIP of the Company senior executives including the Group CEO, his direct reports and CEOs of the Company's significant subsidiaries, to ensure consistency with the Group's goals and objectives.
- Determined changes to the terms of ongoing tranches of LTIP and STIP appropriate in the context of challenging geopolitical and macroeconomic situation in 2022.
- Determined results of the vesting 2019 tranches of the LTIP for CEOs of the Company's significant subsidiaries.
- Determined results of the vested 2020 tranche of the Group's mid-term incentive programme.
- Approved issuance of special incentive awards to selected Company's senior executives to support execution of certain of the Company's top priority projects.

Performance assessment

- Reviewed and assessed annual performance of the Company senior executives against agreed 2021 performance indicators for short-term incentives and overall Group performance in 2021.

Talent management and succession planning

- Reviewed and advised on corporate People and Talent strategy, including the framework for talent management and succession planning.
- Reviewed and advised on the Company's approach to succession planning for its senior executives and validated identified successors.
- Reviewed and advised on the results of the effectiveness assessment of the GEC.
- Reviewed and advised on the results of the Company annual employee engagement survey.

Key appointments

- Approved final candidates and remuneration terms for key positions as needed.
- Approved extension of the contract duration and update of the contract terms for certain Company key executives.
- Approved termination of contract for certain Company key executives and associated changes to the Company's organisational structure.
- Regularly reviewed the progress for selection of candidates for the Company's critical roles.

Operating model and governance

- Regularly reviewed the conduct of people committees in operating companies and key topics and decisions.
- Reviewed and advised on remuneration considerations in relation to establishment of the Company's satellite office in Dubai.

Corporate governance continued

Board committees continued

CTC Compensation and Talent Committee continued

Looking forward

Remuneration framework

- Continue to review and provide advice to the Board on optimisation of compensation structure for the Board of Directors.
- Review future ESG requirements to listed companies and provide advice to the Board in relation to their reflection in the Company's incentive programmes.

Incentive programmes

- Define KPIs and targets, terms and conditions for the next tranches of STIP and LTIP of the Company senior executives (including the Company CEO, his direct reports and CEOs of the Company's significant subsidiaries) to ensure consistency with the Group's goals and objectives.
- Determine results of the vesting 2020 tranches of the LTIP for the Company's senior executives, including the Group CEO, his direct reports and CEOs of the Company significant subsidiaries.
- As necessary and as deemed appropriate by the committee, review and approve issuance of special incentive awards to selected senior executives to support execution of certain of the Company's top priority projects.

Performance assessment

- Review and assess annual performance of the Company's senior executives against agreed 2022 performance indicators for short-term incentives and overall Group performance in 2022.

Talent management and succession planning

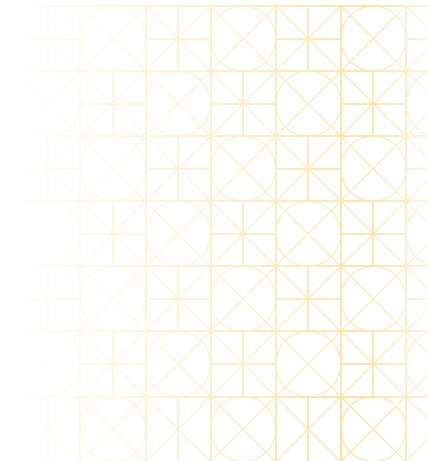
- Review the progress of the Company's corporate People and Talent strategy and advice on the potential next steps and changes.
- Regularly review and advise on the Company's succession planning for its senior executives and validate identified successors.
- Regularly review and advise on the Company's talent development and management plans for the Company's senior executives and their successors.
- Review and advise on the results of the next effectiveness assessment and proposed improvement actions for the GEC.
- Review and advise on the results of the Company's 2023 annual employee engagement survey.

Key appointments

- Review and approve final candidates and remuneration terms for key positions as needed.
- Review and approve extension of the contract duration, amendment of contract terms and/or termination of contract for certain Company key executives and any associated changes to the Company's organisational structure as needed.
- Continue regularly reviewing the progress for selection of candidates for the Company's critical roles.

Operating model and governance

- Continue regularly reviewing the conduct of people committees in operating subsidiaries and key topics and decisions.
- Explore potential areas for further strengthening interaction with and support to people committees of the Company's operating subsidiaries.



Corporate governance continued

Board committees continued

ARC Audit and Risk Committee

The committee consists of at least three members of the Board who are appointed or reappointed annually following the Company's AGM. A minimum quorum of two members is required to conduct a meeting.

Role of the committee

The primary role of the Audit and Risk Committee is to oversee the integrity of the Company's financial statements and its financial reporting, internal audit process, systems of Enterprise Risk Management (ERM) and internal controls, the Company's ethics and compliance programme. In particular, the Audit and Risk Committee monitors compliance with legal and regulatory requirements as well as the Company's corporate compliance codes and guidelines, including the Company's Code of Conduct.

The Audit and Risk Committee is responsible for the qualifications, engagement, compensation, independence and performance of the Company's independent auditor, and approval of annual audit plan and budget. In addition, the committee makes recommendation to the Board on the appointment or reappointment of the external auditor.

The work of the Audit and Risk Committee over the course of the year focuses on a variety of topics significant for the Company consolidated financial statements. Among other matters, the committee reviews audit findings, management's subjective accounting matters, considers the effectiveness of the risk and internal control framework, results of internal control testing and remediations measures.

In addition to the above, the Audit and Risk Committee supervises activities related to Company's relationships with the US and Dutch authorities with respect to ongoing disclosure requirements and inquiries.

The 2022 financial year posed unprecedented challenges for the Group. Among the topics addressed by the committee were the impact of the conflict in Ukraine on disclosure obligations, business continuity, mitigation of technology-based risks, including physical infrastructure damage and network disruption.

Since the beginning of the conflict, the committee oversaw activities aimed at protecting assets from regulatory risks in Russia and Ukraine (including potential nationalisation), ethics, compliance and internal audit response to the Russia-Ukraine conflict (e.g., measures aimed at reviewing social and humanitarian aid contributions, refocusing audit activities on pertinent risks).

Later in the year, the committee reviewed legal and financial aspects of Russian operations disposal alongside various stress-test scenarios and monitored transfer of the Group's critical IT systems hosted in Russia to other operations.

Michiel Soeting
Chairman



Sanctions screening and compliance with the sanction regime, as well as the mitigation of related risks (including application for OFAC, UK, NL, and Bermuda licences) were other important focus areas. The committee also discussed priorities for Group risk (GR) function in general, reviewed regular updates on GR risks, mitigating measures, and ongoing and planned GR activities.

To ensure financial health and liquidity of the Group, the Audit and Risk Committee regularly monitored financial and non-financial covenants performance.

In the past year, the committee was focused on addressing the delay of the external audit due to the need to obtain confirmations from regulators about the application of licences and potential sanctions. The mitigation plan for the external audit delay included additional financial audits carried out by the Company's internal audit function, which the committee reviewed on a regular basis. It supervised related communications with investors, external lenders and other relevant stockholders. In addition, the committee oversaw management's plans and activities to secure external assurance. The committee also reviewed additional Board oversight activities.

As part of reviewing subjective accounting matters, the committee considered the impairment of Russia, continuity and going concern basis for the accounts, valuation of countries impacted by economic headwinds and currency devaluations, as well as Weighted Average Cost of Capital (WACC) assessment changes.

The committee discussed challenges with the Directors and Officers policy and coverage renewal and monitored related activities.

The committee discussed with the Company's internal audit function the quality and enhancement of the risk and control framework, has been briefed on the outcome of the effectiveness of the Group's SOX controls testing and oversaw deficiencies remediation progress.

The committee discussed adequacy of AML compliance resources in the Company's operating companies, reviewed the evaluation of ethics and compliance culture and oversaw a Group-wide behaviour improvement programme (TATT).

The committee conducted risk deep dives into cybersecurity matters, discussed decentralised operating model, reviewed enhancements to the quality and number of dedicated personnel, and monitored risks of cybersecurity attacks and mitigating measures. Among the other risk deep dives, the committee reviewed a tax risks analysis, focusing on amounts, materialisation probabilities and timelines and relevant mitigation measures as well as reviewed vendor associated risks.

In addition to the above, the committee reviewed the effectiveness of MMBL Bank risks oversight and governance and monitored progress in closing expertise gaps.

Key focus areas for 2022

- Impact of Russia-Ukraine conflict.
- Legal and financial aspects of Russian operations disposal.
- Delay in external audit and measures aimed at securing external assurance.
- Additional Board oversight activities.
- Sanctions screening and compliance.
- Directors and Officers (D&O) policy and coverage renewal.
- Efficiency and adequacy of internal controls and remediation of deficiencies.
- Cybersecurity, tax risks and mitigation measures.
- Ethics and compliance programme (TATT) progress.

Key focus areas for 2023

- Impact of Russia-Ukraine conflict.
- Legal and financial aspects of Russian operations disposal.
- Continue oversight of independent auditor.
- Continue oversight of internal audit.
- Continue oversight of ERM system.
- Continue oversight of internal controls.
- Continue oversight of external financial reporting process.
- Continue oversight of Legal, Ethics and Compliance, Investigations, Finance and GR departments.
- Ethics and compliance programme (TATT/culture and conduct) progress.

Attendance at meetings

Membership⁽¹⁾ and attendance

Chairman	Attendance	Appointed ⁽²⁾
Michiel Soeting	11/11	March 2022
Members	Attendance	Appointed ⁽²⁾
Gunnar Holt	5/6	June 2015
Karen Linehan	12/13	January 2022
Vasily Sidorov	13/13	June 2021

⁽¹⁾ Membership as of 31 December 2022.

⁽²⁾ Date of appointment as member of VEON Board of Directors.



Corporate governance continued

Board committees continued

FIN Finance Committee

The committee consists of at least three members of the Board who are appointed or reappointed annually following the Company's AGM. A minimum quorum of two members is required to conduct a meeting.

The committee may request that any directors, officers or other employees of the Company, or any other persons whose advice and counsel are sought by the committee, attend any meeting of the committee to provide such pertinent information as the committee requests.

Role of the committee

The Finance Committee advises the Board with respect to the Board's oversight of the Group's capital structure, budgets and the execution of material transactions.

The committee acts in an advisory capacity to the Board, providing advice and recommendations on these and other matters, including mergers, acquisitions, divestitures and reorganisation transactions, the incurrence of indebtedness and finance policies, dividend policy, share capital matters, budget process and approval of budget, spectrum and licensing matters, as well as on listing decisions and investor relations matters, and any material settlements.

For more information, please refer to the Committee Charter published on our website at www.veon.com/investors/governance

Andrei Gusev
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.

Attendance at meetings

Membership⁽¹⁾ and attendance

Chairman	Attendance	Appointed ⁽²⁾
Andrei Gusev	20/20	April 2014
Members	Attendance	Appointed ⁽²⁾
Vasily Sidorov	20/20	June 2021
Michiel Soeting	9/9	March 2022

⁽¹⁾ Membership as of 31 December 2022.

⁽²⁾ Date of appointment as member of VON Board of Directors.

Key activities

Budgets and performance

- Oversaw development of the Company's budget for 2023.
- Oversaw and assessed execution of 2022 budget.
- Oversaw and assessed progress of the Company's cost optimisation programme.
- Oversaw and advised on the development and implementation of the Group capital allocation policy and framework.

Internal reorganisations, M&A transactions and divestitures

- Oversaw internal restructurings of ownership for various operating companies.
- Oversaw completion of execution the Company's put option for its subsidiary in Algeria.
- Oversaw sale of Georgia operations.
- Reviewed and advised on implementation of the Company's strategy for divestiture of towers infrastructure.
- Advised on participation in spectrum auction in Bangladesh and Kazakhstan, renewal of mobile cellular licence in Pakistan and network sharing agreement in Kyrgyzstan.

Financing transactions/indebtedness

- Oversaw developments for Group leverage profile, provided advice to the Board on maintaining business solvency in relation to servicing the Company's debt obligations, especially in the context of the evolving sanctions.
- Oversaw and advised on implementation of restructuring scheme for the Company's bonds with February 2023 and April 2023 maturity.
- Oversaw and advised on the development of a plan for the Company's capital structure update to address the geopolitical developments and future Company's priorities.
- Oversaw execution of major financing/refinancing transactions at Group level (including Group revolving credit facility (RCF) to support the Company's target debt structure and cash levels.

Finance policies

- Oversaw update of Group Treasury policy, Tax policy and Interest allocation policy.

Investor relations

- Reviewed and advised on the Company's plan for maintaining NASDAQ listing.

Looking forward

Budgets and performance

- Oversee execution of 2023 budget in relation to interest expense budget.
- Advise on upstreaming potential of the Company's operating subsidiaries, including concomitant constraints and funding sources.

Internal reorganisations, M&A transactions and divestitures

- Continue oversight of the progression of internal restructurings of ownership for various operating companies, in particular, the Kazakhstan and Uzbekistan operating entities and clean-up of Global Telecom Holdings S.A.E. subsidiaries in Egypt.
- Continue oversight and advise on implementation of divestiture transactions for the Company's towers infrastructure and other non-core assets in several geographies, including Pakistan, Bangladesh, Uzbekistan, and Kazakhstan.
- Advise on participation of the Company's operating entities in spectrum auctions and any potential network sharing agreements as needed.

Financing transactions/indebtedness

- Continue oversight of the developments for Group leverage profile and provide advise to the Board on the management of the Company's indebtedness, especially in the context of existing sanctions.

- Oversee and advise on completion of restructuring scheme for the Company's bonds with February 2023 and April 2023 maturity.
- Continue oversight and advise on the Company's capital structure update to address long-term future Company priorities.
- Continue oversight of the execution of major financing/refinancing transactions at Group level (including Group RCF) and in the Company's operating subsidiaries to support the Company's target debt structure and cash levels.

Finance policies

- Periodically review and advise on update of the Company's finance policies, including, in particular, Dividend policy and Treasury policy.

Investor relations

- Continue oversight and advise on development and implementation of the Company's long-term listing strategy.
- Continue oversight and advise on potential local listing of certain operating entities of the Company.

Corporate governance continued

Board committees continued

Hans-Holger Albrecht
Chairman



SIC Strategy and Innovation Committee

The committee consists of at least three members of the Board who are appointed or reappointed annually following the Company's AGM. A minimum quorum of two members is required to conduct a meeting. The affirmative vote of at least two members is required to authorise any action or recommendation of the committee.

The committee may request that any directors, officers or other employees of the Company, or any other persons whose advice and counsel are sought by the committee, attend any meeting of the committee to provide such pertinent information.

The committee has the authority, without having to seek Board's approval, to obtain, at the Company's reasonable expense, external advice, and support.

Role of the committee

The strategy and Innovation Committee assists and advises the Board regarding the Group's strategy and business plan for core connectivity, infrastructure and digital operations, as well as monitors and challenges the Company's performance in these business lines.

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.

Attendance at meetings

Membership⁽¹⁾ and attendance

Chairman	Attendance	Appointed ⁽²⁾
Hans-Holger Albrecht	7/7	June 2020
Members	Attendance	Appointed ⁽²⁾
Augie Fabela	2/2	June 2022
Morten Lundal	2/2	June 2022
Stan Miller	2/2	June 2022
Irene Shvakman	6/7	June 2021

⁽¹⁾ Membership as of 31 December 2022.

⁽²⁾ Date of appointment as member of VEON Board of Directors.

Key focus areas looking forward

- Review of Group strategy, equity story and portfolio considerations.
- Review of digital operator strategy.
- Review of OpCo performance (including performance and strategy of Pakistan operations).
- Review of digital assets strategy and performance (including JazzCash and Tamasha).
- Cost efficiency performance oversight.
- Review of Ukraine investment plan.
- Review of 5G strategy.
- Oversight of major vendor contracts, partnerships, associated risks, and mitigation measures.

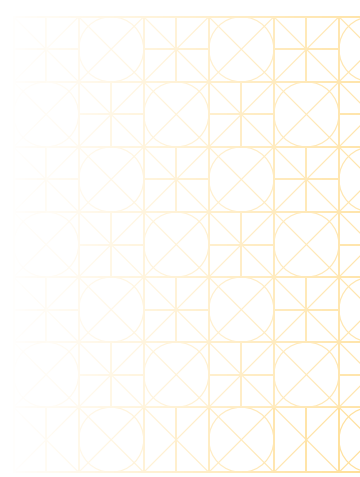
Key activities

Monitor, review, consider and make recommendations to the Board regarding:

- The Group's overall business strategy and priorities.
- Strategies for core connectivity, infrastructure and digital business lines of the VEON Group and each of its operating subsidiaries (OpCos).
- Business plans for core connectivity, infrastructure and digital business lines and OpCos (including material deviations between the business plan and the budget whereupon the committee may request joint review with the Finance Committee).
- Portfolio strategy for core connectivity, infrastructure and digital assets (with focus on strategic fit).
- The Group's core connectivity, infrastructure and digital business lines operational and financial performance against the Company's strategy and business plan.
- Sales, acquisitions, mergers and joint ventures including transactions related to digital lines of business.
- Material vendor contracts, other material partnerships and transactions.
- The Group's and operating companies' cost performance and organisational and operational efficiency.

Key projects

- Reviewed 2023 investment plan for Ukraine.
- Reviewed OpCo digital assets plans and budgets.
- Reviewed and monitored "Project Optimum" (aimed at cost savings).
- Reviewed overall Company's strategy.
- Reviewed video content strategy.
- Reviewed investments in external digital assets (ShopUp, Dastgyr).
- Considered Pakistan's digital retail banking licence application.



Remuneration report



Yaroslav Glazunov
Chairman

On behalf of the Board, I am pleased to present the remuneration report for the Group for FY2022. We are deeply aware of the importance of this report as it provides transparency on how the Company rewards its executives and employees, ensuring they are appropriately incentivised. FY2022 was a challenging year for the Group, as it faced various external factors such as the war in Europe, political unrest in certain of its operations like Kazakhstan and Pakistan, as well as floods in central Asia. These events had a significant impact on the Company's operations, creating a need for it to adapt rapidly and evolve including remuneration practises.

Despite the challenges faced by the Company, the management team and employees worked diligently, with full commitment and passion to maintain the Company's performance and achieve its objectives. As such, the remuneration report for FY2022 reflects the Company's commitment to reward its employees fairly for their efforts.

In addition to financial compensation, the report may also include other forms of remuneration such as share awards, bonuses, and benefits packages. These incentives are designed to attract and retain talent in the relevant markets as well as to align the interests of executives and employees with those of the Company's shareholders.

Overall, the remuneration report for the Group in FY2022 represents a commitment to transparency and fairness in rewarding its employees, specifically in the face of challenging external circumstances.

Our purpose shapes remuneration

The Company's purpose, transforming lives through converged connectivity and digital services, is enabled by our four pillars – entertainment, financial services, education and healthcare. We are committed to implementing fair, responsible and transparent remuneration practices that support our purpose-led business model and the achievement of our strategy.

Our people strategy is based on four pillars:

1. We are a nimble, agile and effective organisation.
2. We have established a culture of customer obsession that preserves the value we create.
3. We have the best and most diverse talent with digital operator and digital ventures capabilities in place at the right time in the right place.
4. We focus on rewarding and recognising long-term value creation to drive up our enterprise value.

Linking remuneration to strategy and performance

The remuneration of the Company's employees, specifically short-term and long-term incentives, is tied to the performance of the Group and the OpCos.

- Rewarding achievement in aligning the Group and OpCo performance in terms of creating sustainable stakeholder value.
- Increasing the linkage of pay to performance – especially long-term performance to motivate and challenge our senior leaders.
- Streamlining incentives to focus leadership team members on consistent goals, providing a clear linkage to business strategy, and promoting teamwork and collaboration.
- Implementing incentive designs guided by international best practices, including ensuring that robust malus and clawback arrangements are in place.
- Simplifying incentive designs to improve transparency and communication, both internally and externally.

Our people approach is guided by the following talent management framework pillars

Leadership Framework

Creating leadership success profiles for GEC, OpCo CEOs and CXOs

Talent Success and Succession

Creating a common language and delivering a diverse talent succession bench by assessing existing executive talent across the operating companies to mitigate succession risks and increase agility in leadership changes and operating model.

Talent Data

Creating a core data platform for all stakeholders to access key talent insights

Global Impact Learning and Development

Gathering critical input on the development needs from these assessments as well as from the Group CEO, Board and local CEOs. Designing customised and personalised development initiatives, including support from external partners. Steer cross-OpCo and HQ key moves at CEO-1 level as well as female talent via the People Committee and Group Chief People Officer forum.

Compensation and Talent committee

The committee is responsible for evaluating and approving the Group's director, executive and employee compensation and benefit plans, supervising the administration of the Group's compensation and incentive programmes, and periodically reviewing the compensation structure and guidelines of the Company subsidiaries, as well as their incentive plans.

The committee advises the Board in relation to the Company's overall culture and values, talent management and succession planning programmes. In particular, the committee periodically assesses the substance and effectiveness of these programmes and considers employee feedback and level of engagement.

➡ Refer to page 11

🌐 For more information, please refer to the committee charter published on our website at www.veon.com/investors/governance.

Key decisions taken during FY2022

Remuneration framework

- Implemented a new remuneration framework approved in 2021, in particular, in relation to rollout of the new LTIP, for the Group's CEO and his direct reports.
- Reviewed and advised on external assessment of the parameters and structure for compensation of the Group CEO and his direct reports.
- Reviewed periodically, with external advisors, the compensation practices and contractual setup.
- Reviewed and assessed possible implications from evolving sanctions on the Company's incentive programmes.
- Reviewed and updated compensation levels for the Company's senior executives as needed to ensure alignment with current market conditions.
- Reviewed and advised on compensation levels for the Board members.
- Designed and implemented the OpCo CEO long-term incentives.

➡ Refer to page 17

Remuneration report continued

Incentive programmes

- Defined KPIs and targets, terms and conditions for the new tranches of STIP and LTIP for the Company's senior executives (including the Group CEO, his direct reports and CEO's of the Company's significant subsidiaries) to ensure consistency with the Group's goals and objectives.
- Reviewed and confirmed the TSR peer Group for the GEC LTIP.
- Reviewed and confirmed the approach to the long term incentives for OpCo CEOs.

Performance assessment

- Reviewed and assessed annual performance of the Company senior executives against agreed 2022 performance indicators for short-term incentives and overall Group performance in 2022.

Talent management and succession planning

- Reviewed and advised on corporate people and talent strategy, including the framework for talent management and succession planning.
- Reviewed and advised on the Company's approach to succession planning for its senior executives and validated identified successors.
- Reviewed and advised on the results of the effectiveness assessment of the GEC
- Reviewed and advised on the results of the Company's annual employee engagement survey.

Key appointments

- Approved final candidates and remuneration terms for key positions as needed.
- Recommended the extension of the contract duration and updates to the contract terms for certain key executives to be approved by the Board.
- Recommended the termination of contract for certain key executives and associated changes to the Company's organisational structure to be approved by the Board.
- Regularly reviewed the progress for selection of candidates for the Company's critical roles.

Operating model and governance

- Regularly reviewed the activities of people committees in operating companies and key topics and decisions

Focus areas for FY2023

Remuneration framework

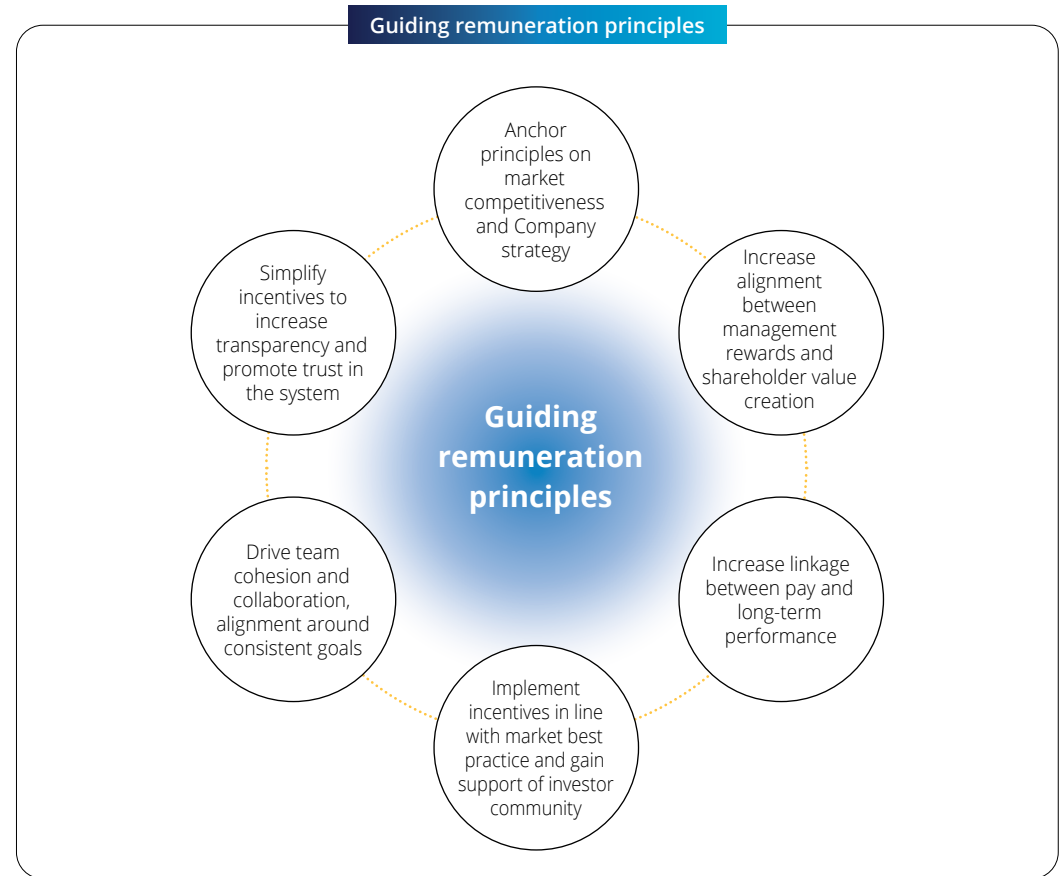
- Continue to review and provide advice to the Board on optimisation of compensation structure for the GEC, and the members of the Board.
- Review future ESG requirements for listed companies and provide advice to the Board in relation to their reflection in the Company's incentive programmes.

Incentive programmes

- Define KPIs and targets, terms and conditions for the next tranches of STIP and LTIP of the Company senior executives (including the Group CEO, his direct reports and CEOs of the Company's significant subsidiaries) to ensure consistency with the Group's goals and objectives.
- Determine results of the vesting 2021 tranches of the LTIP for the Company senior executives (including the Group CEO, his direct reports and CEO of the Company's significant subsidiaries).

Aligning performance and talent to create sustained value

- Review and assess annual performance of the Company senior executives against agreed 2023 performance indicators for short-term incentives and overall Group performance in 2023.
- Review the progress of the Company's corporate people and talent strategy and advise on the potential next steps and changes, including succession planning, talent development and management plans, effectiveness assessment and proposed improvement actions for its senior executives and validate identified successors.
- Support the transition to the new Company post the Russia transaction.
- Focus on talent mobility opportunities within the Company across OpCos and HQ from our own pool of talent.
- Review and advise on the results of the Company's 2023 annual employee engagement survey .
- Continue regularly reviewing the progress for selection of candidates for the Company's critical roles.
- Continue regularly reviewing the activities of people committees in operating subsidiaries, key topics and decisions, while exploring areas for further strengthening interaction with critical operating company talent.



Our approach to Executives remuneration from 2022

Due to the transformation to the new Company, 2022 saw the implementation of the Group's new executives remuneration arrangements introduced at the end of the previous year. The renewal of the compensation system aligns the GEC's financial interest with those of our stakeholders and motivates team dynamics and collaboration.

The Group continues to follow the Long Term Incentive framework for the OpCo CEOs, where a "line of sight" approach for targets is used (OpCo KPIs aligned with the rest of the team) while the delivery of the LTI is in VEON

shares to align them with the GEC and shareholders value creation.

Our key leaders are:

- Aligned with shareholders' interests to create value
- Committed to the long-term success of the overall business
- Invested in Company's shares and focused on share price
- Motivated to work collaboratively as a team aligned to common performance goals
- Held to account for the performance of the business
- Paid for performance in a transparent, robust, fair as well as competitive manner

Remuneration report continued

Elements of remuneration

	Description	Rationale
STI	<ul style="list-style-type: none"> Target award for Group CEO is 125% of annual base salary and for the remainder of the executives is 100% of annual base salary, delivered 50% cash and 50% shares The 50% share element is deferred for two years The shares vest two years after grant with no further performance conditions The maximum opportunity for the executive is 120% of the target level 	<ul style="list-style-type: none"> In line with market norms to retain and attract talent Deferred shares ensure deferred equity build up
LTI	<ul style="list-style-type: none"> Granted in rolling three-year performance cycle Maximum level of 200% On-target vesting of 120% based on performance Threshold level of vesting is 25% of the maximum vesting opportunity Performance shares are restricted through performance conditions which need 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) 2 years post employment 	<ul style="list-style-type: none"> Align executives with shareholders creating personal holding of VEON equity Elements of remuneration are governed by a “Good/Bad Leaver clause” as well as market practice claw-back and malus rules

Short-term incentive scheme

	Weight	KPI	Rationale	Priorities addressed	
85% Financials	Total Operating Revenue	25%	A Financial KPIs	Revenue growth through acquisition and creation of highest value, multi-play customer remains a Group top priority.	<ul style="list-style-type: none"> Top-line growth Focus on high value customers Preserve liquidity Portfolio review Continued cost optimisation Capturing infrastructure value
	EBITDA	25%		Cost control is one of our highest priority items. Hence the introduction, over and above the EBITDA target, of a new set KPIs for “Project Optimum”: a proven approach in cost reduction initiatives that focuses on target setting through a bottom-up generation of ideas.	
	EFCF	20%			
	Project Optimum	15%			
15% Ventures	Ventures	15%	B Ventures	Ventures development leveraging the Company's presence and customers supporting OpCos with developing existing digital and new business streams	<ul style="list-style-type: none"> Collaboration and Synergies new revenue streams

STI 2022 Scorecard

	KPIs	Description	Weight	Threshold	On Target	Stretch	
				Payout level:	80%	100%	120%
A	Group Revenue	Total revenues in USD millions at budget FX rate	25%	95% budget	At budget	110% budget	
	Group EBITDA	Post-IFRS16 EBITDA in USD millions at Budget FX rate	25%	95% budget	At budget	110% budget	
	EFCF	Equity-free cash flow, before licenses, before IFRS 16 and excluding banking balances in JazzCash and MMBL in USD millions	20%	90% budget	At budget	110% budget	
	Project Optimum	Delivery of initiatives USD millions at budget FX rate Project Optimum targets will be aligned with the decision of the finance committee scheduled for discussion on 9 June 2022	15%	As per cost saving targets			
B	VEON Ventures Performance	VEON ventures scorecard as approved by the VEON Ventures Opco Board	15%	Assessment as per VEON ventures performance			
			Total KPI weight	100%			

Scorecard underpins

Underpins are KPIs which, if not delivered, reduce overall bonus payout by a given coefficient.

Underpin	KPI	Reduction Coefficient (% of total APB payout)
Ethics / Compliance	Ethics & Compliance / Tone at the Top, Compliance with all regulatory requirements, code of conduct, GAM, internal policies, etc. in all OpCos and at the centre	Up to 100% <ul style="list-style-type: none"> Assessed through Ethics and Compliance and Incident Reporting Coefficient at discretion of Audit and Risk Committee, and the Board, reflecting the severity of any breach
Financial Health	<ul style="list-style-type: none"> Leverage ratio below 2.50x Coverage ratio below 1.00x 	Up to 50% <ul style="list-style-type: none"> Holistic assessment by the finance committee

Remuneration report continued

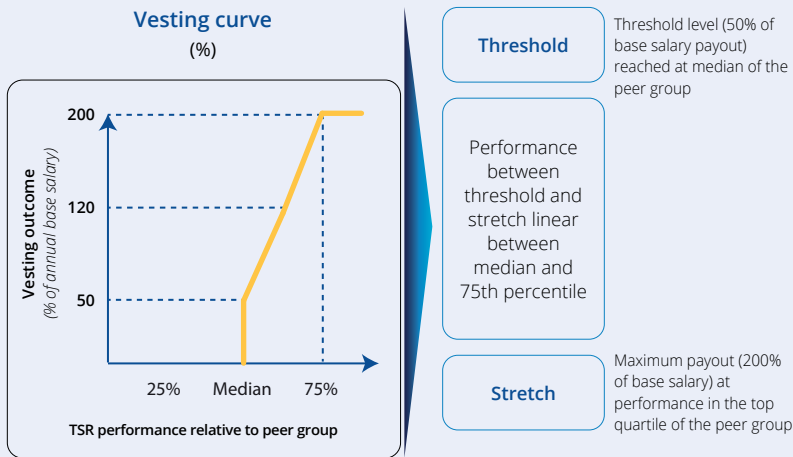
LTIP Performance condition framework

Performance condition

Total Shareholder Return (TSR) relative to a customised peer group of companies

Payout scale (curve)

TSR relative to a customised 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 vs selected peer group
Underpin	Absolute TSR must be positive
Peer group	Consists of 20 telecom operators, publicly listed in similar geographies and/or sector

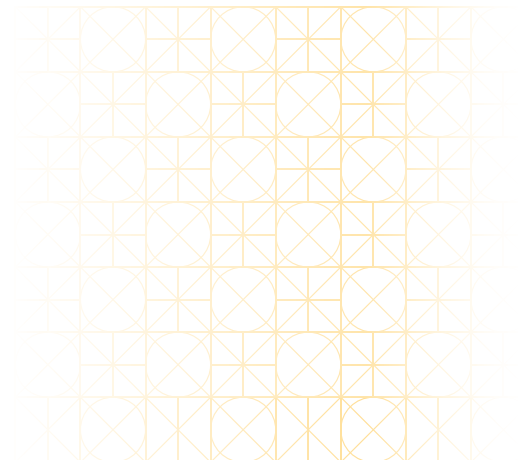
Malus and clawback policy

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 or short-term or long-term incentives 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.

GEC members' compensation

Effective from 1 May 2023, Joop Brakenhoff has replaced Serkan Okandan as Group Chief Financial Officer. (See page 8: Group Executive Committee). Serkan Okandan's contract expired on 30 April 2023, therefore, no termination or severance payments were incurred.

Serkan Okandan and Joop Brakenhoff served on the GEC as Group Chief Financial Officer and Chief Internal Audit and Compliance Officer respectively, for the period under review ending 31 December 2022.



Remuneration report continued

Compensation of GEC members

		Short-term benefits						
		Base salary ⁽²⁾	Bonus ⁽³⁾	Other ⁽⁴⁾	Long-term benefits	Share-based payments	Termination benefits ⁽⁵⁾	Total
2022⁽¹⁾								
Individuals								
Kaan Terzioglu	EUR	1,323,000	1,035,891	205,350	-	3,347,418	-	5,911,659
Serkan Okandan	EUR	1,296,000	712,800	1,806,342	-	930,196	-	4,745,338
Joop Brakenhoff	EUR	540,000	297,000	542,362	-	641,493	-	2,020,855
Michael Schulz	EUR	565,000	310,750	500,205	-	469,156	-	1,845,111
Dmitry Shvets	USD	680,135	368,500	728,656	-	435,283	-	2,212,574
Victor Biryukov ⁽⁶⁾	USD	678,869	361,112	856,404	-	111,111	-	2,007,496
Matthieu Galvani ⁽⁷⁾	EUR	150,000	83,178	-	-	25,593	-	258,771
Omiyinka Doris ⁽⁸⁾	EUR	77,583	52,644	11,550	-	-	-	141,777
Former members								
Alex Bolis ⁽⁹⁾	EUR	187,500	204,555	366,168	-	187,704	-	945,927

⁽¹⁾ The information in tables below reconciles to Note 22 of the Consolidated Financial Statements.

⁽²⁾ Includes Base Salary, Holiday Allowance and Acting Allowance in Cash.

⁽³⁾ Includes Annual Performance Bonus, Recognition Bonus and Transaction Bonus.

⁽⁴⁾ 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.

⁽⁵⁾ Includes information about Legal Assistance, PILON & Severance.

⁽⁶⁾ Mr. Biryukov was appointed to the GEC on 1 January 2022, and remained GEC member until 31 October 2022.

⁽⁷⁾ Mr. Galvani was appointed to the GEC on 1 October 2022.

⁽⁸⁾ Ms. Doris was appointed to her current GEC role on 1 November 2022.

⁽⁹⁾ Mr. Bolis remained a GEC member until 30 June 30 2022.

Short-term benefits

		Base salary ⁽²⁾	Bonus ⁽³⁾	Other ⁽⁴⁾	Long-term benefits	Share-based payments	Termination benefits ⁽⁵⁾	Total
2021⁽¹⁾								
Individuals								
Kaan Terzioglu	EUR	1,323,000	1,695,094	205,350	166,518	2,158,098	-	5,548,060
Scott Dresser	EUR	1,300,000	1,300,000	1,013,859	-	277,390	2,625,000	6,516,249
Serkan Okandan	EUR	1,296,000	1,192,320	1,276,225	-	1,066,672	-	4,831,217
Michael Schulz	EUR	237,741	197,107	27,862	-	469,127	-	931,837
Dmitry Shvets	RUB	31,897,960	32,464,386	982,727	-	42,875,424	-	108,220,497
Alex Bolis	EUR	272,448	239,754	77,000	-	330,726	-	919,928
Joop Brakenhoff	EUR	540,000	496,800	96,600	-	467,471	-	1,600,871
Former members								
Murat Kirkgoz	EUR	-	-	-	-	(26,417)	-	(26,417)
Alex Kazbegi	EUR	143,100	128,437	143,936	-	-	579,675	995,148
Sergi Herrero	GBP	540,000	535,562	4,738,263	(124,439)	(52,179)	2,524,438	8,161,645
Ursula Burns	EUR	-	-	-	-	(103,954)	-	(103,954)

⁽¹⁾ The information in tables below reconciles to Note 22 of the Consolidated Financial Statements.

⁽²⁾ Includes Base Salary, Holiday Allowance and Acting Allowance in Cash.

⁽³⁾ Includes Annual Performance Bonus, Recognition Bonus and Transaction Bonus.

⁽⁴⁾ 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.

⁽⁵⁾ Includes information about Legal Assistance, PILON & Severance.

Short-term benefits

		Base salary ⁽²⁾	Bonus ⁽³⁾	Other ⁽⁴⁾	Long-term benefits	Share-based payments	Termination benefits ⁽⁵⁾	Total
2020⁽¹⁾								
Individuals								
Kaan Terzioglu	EUR	1,323,000	930,418	439,657	76,366	88,056	-	2,857,497
Sergi Herrero	GBP	1,050,000	684,059	1,918,050	628,315	52,179	-	4,332,603
Scott Dresser	EUR	1,300,000	2,300,000	24,100	-	(65,526)	-	3,558,574
Serkan Okandan	EUR	864,000	525,730	297,341	-	76,316	-	1,763,387
Alex Kazbegi	EUR	553,500	338,378	104,124	-	-	-	996,002
Joop Brakenhoff	EUR	224,100	147,813	39,908	-	8,775	-	420,596
Former members								
Murat Kirkgoz	EUR	211,600	80,302	40,360	-	(7,954)	-	324,308
Kjell Johnsen	EUR	-	-	299,333	-	(217,080)	-	82,253
Trond Westlie	EUR	16,810	-	212,631	-	(217,080)	-	12,361
Ursula Burns	EUR	1,162,750	540,984	554,328	-	111,403	-	2,369,465

⁽¹⁾ The information in tables below reconciles to Note 22 of the Consolidated Financial Statements.

⁽²⁾ Includes Base Salary, Holiday Allowance and Acting Allowance in Cash.

⁽³⁾ Includes Annual Performance Bonus, Recognition Bonus and Transaction Bonus.

⁽⁴⁾ 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.

⁽⁵⁾ Includes information about Legal Assistance, PILON & Severance.

Remuneration report continued

Vesting deferred share awards

Vested deferred share awards	Award	No of ADRs awarded	Vesting date
Individuals			
Kaan Terzioglu	One-off Award	30,996	1-Jul-22
Serkan Okandan	One-off Award	8,887	1-Jul-22
Joop Brakenhoff	One-off Award	3,703	1-Jul-22
Michael Schulz	One-off Award	5,829	1-Jul-22
Dmitry Shvets	Phantom Share Award	3,829*	1-Jul-22
Kaan Terzioglu	CEO Share Award	62,782	1-Oct-22
Joop Brakenhoff	One-off Award	4,162	31-Dec-22
Former member			
Alex Bolis	One-off Award	2,572	1-Jul-22

Outstanding deferred share awards	Award	No of ADRs/ awarded	Vesting date
Individuals			
Kaan Terzioglu	One-off Award	30,996	1-Jul-23
Serkan Okandan	One-off Award	8,887	1-Jul-23
Joop Brakenhoff	One-off Award	3,703	1-Jul-23
Michael Schulz	One-off Award	5,829	1-Jul-23
Dmitry Shvets	Phantom Share Award	3,829*	1-Jul-23
Kaan Terzioglu	CEO Share Award	146,490	1-Sep-23
Joop Brakenhoff	One-off Award	4,162	31-Dec-23
Kaan Terzioglu	STI 2022 Deferred Grant	65,761	15-Mar-25
Serkan Okandan	STI 2022 Deferred Grant	45,251	15-Mar-25
Joop Brakenhoff	STI 2022 Deferred Grant	18,855	15-Mar-25
Michael Schulz	STI 2022 Deferred Grant	19,728	15-Mar-25
Matthieu Galvani	STI 2022 Deferred Grant	5,281	15-Mar-25
Dmitry Shvets	STI 2022 Phantom Deferred Grant	20,727*	15-Mar-25
Former member			
Alex Bolis	One-off Award	2,572	1-Jul-23

* Issued as a Phantom share award due to current legal constraints and under identical terms as share awards.

LTI award in performance shares

Award in ADRs	2022	2021
Date awarded	18-Oct-22	24-Feb-22
Vesting date	31-Dec-24	31-Dec-23
ADR price at grant	USD 8.95	USD 22.09
Individuals		
Kaan Terzioglu	123,087	103,320
Serkan Okandan	84,697	71,095
Joop Brakenhoff	35,291	29,623
Matthieu Galvani	29,409	-
Michael Schulz	36,924	23,315
Dmitry Shvets	37,747*	30,629
Former member		
Alex Bolis	-	20,572

* Issued as a Phantom share award due to current legal constraints and under identical terms as share awards.

GEC service contracts 2022*

	Position	Start date	Term	End date	Non-compete (months)	Non-solicitation (months)
Individuals						
Kaan Terzioglu	Group Chief Executive Officer	1-Nov-19	Permanent	Indefinite	12	12
Serkan Okandan	Group Chief Financial Officer	1-May-20	3 years	30-Apr-23	6	6
Michael Schulz	Group Chief People Officer	1-Jul-21	Permanent	Indefinite	6	6
Dmitry Shvets	Group Head of Portfolio Management	15-Apr-21	3 years**	14-Mar-25	6	6
Joop Brakenhoff	Chief Internal Audit and Compliance Officer	15-Jan-19	Permanent	Indefinite	6	6
Victor Biryukov	Group General Counsel	1-Jan-22	3 years**	30-Apr-25	6	6
Matthieu Galvani	Chief Corporate Affairs Officer	1-Oct-22	Permanent	Indefinite	6	6
Omiyinka Doris	Acting Group General Counsel	1-Jul-15	Permanent	Indefinite	n/a	n/a

* All current GEC members may give their notice no earlier than three months; the Company may give executives notice no earlier than six months; No GEC member has a contractual severance provision in their employment agreement.

** Maximum statutory contract duration.

Remuneration report continued

Compensation of Board of Directors⁽¹⁾

		Retainer		Committees		Other compensation		Total	
		2022	2021	2022	2021	2022	2021	2022	2021
Hans-Holger Albrecht ⁽²⁾	EUR	483,078	487,500	190,558	136,458	1,184,142	1,098,610	1,857,778	1,722,568
Yaroslav Glazunov	EUR	281,250	75,000	80,000	-	-	-	361,250	75,000
Andrei Gusev ⁽³⁾	EUR	281,250	75,000	52,500	-	500,000	-	833,750	75,000
Gunnar Holt	EUR	625,000	350,000	68,750	150,000	-	-	693,750	500,000
Irene Shvakman	EUR	350,000	195,115	55,000	27,874	-	-	405,000	222,989
Vasily Sidorov	EUR	350,000	195,115	123,750	111,494	-	-	473,750	306,609
Michiel Soeting	EUR	277,083	-	57,083	-	-	-	334,166	-
Karen Linehan	EUR	342,289	-	53,899	-	-	-	396,188	-
Augie Fabela	EUR	175,000	-	57,500	-	-	-	232,500	-
Morten Lundal	EUR	175,000	-	42,500	-	-	-	217,500	-
Stan Miller	EUR	175,000	-	30,000	-	-	-	205,000	-
Mikhail Fridman	EUR	12,500	75,000	-	-	-	-	12,500	75,000
Leonid Boguslavsky	EUR	175,000	335,417	12,500	23,958	-	-	187,500	359,375
Gennady Gazin ⁽⁴⁾	EUR	387,500	842,708	62,500	57,292	1,566,303	1,971,749	2,016,303	2,871,749
Sergi Herrero	EUR	175,000	195,417	12,500	13,958	-	-	187,500	209,375
Robert Jan van de Kraats	EUR	65,860	350,000	23,522	125,000	-	-	89,382	475,000
Osama Bedier	EUR	-	155,556	-	44,444	-	-	-	200,000
Peter Derby	EUR	-	155,556	-	66,667	-	-	-	222,223
Amos Genish	EUR	-	155,556	-	66,667	-	-	-	222,223
Steve Pusey	EUR	-	189,583	-	53,125	-	-	-	242,708
Total compensation	EUR	4,330,810	3,832,523	922,562	876,937	3,250,445	3,070,359	8,503,817	7,779,819

⁽¹⁾ The information in this table reconciles to Note 22 of the Consolidated Financial Statements.

⁽²⁾ Mr. Albrecht was granted equity-settled awards 1,360,095 in 2021. The share awards vested on 10 June 2022, and the shares are subject to a holding period through to 16 July 2023.

⁽³⁾ Mr. Gusev's Other compensation includes discretionary awards for his personal contribution to certain Group M&A transactions, awarded with oversight from the Compensation and Talent Committee.

⁽⁴⁾ Mr. Gazin's Other compensation includes discretionary award for recognition of his outstanding service, awarded with oversight from the Compensation and Talent Committee. Mr. Gazin was also granted equity-settled awards 1,224,086 in 2021. The share awards vested on 10 June 2022, and the shares are subject to a holding period through to 16 July 2023.



2

Using our **network operators** to bring about a **digital transformation**

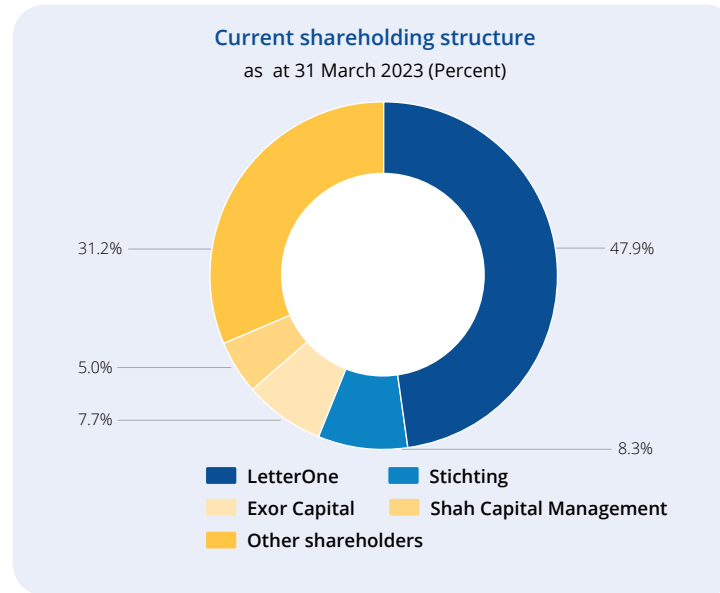
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Shareholder information

We are **transforming people's lives**, empowering individuals and driving **economic growth**



Market capitalisation
as at 31 March 2023

USD 1,245.2 million

NASDAQ
Ticker: VEON

EURONEXT AMSTERDAM
Ticker: VEON

Shareholder	Effective Common Shares	Percent of Common and Voting Shares	Country of incorporation
Total shares in issue⁽¹⁾	1,756,731,135	100.0%	
LetterOne Investment Holdings S.A.	840,625,000	47.9%	Luxemburg
Stichting ⁽²⁾	145,947,550	8.3%	The Netherlands
Exor Capital LLP	134,633,500	7.7%	United Kingdom
Shah Capital Management Inc.	87,669,975	5.0%	United States
Other shareholders	547,855,110	31.2%	n/a

Source: public US SEC filings

⁽¹⁾ For more information please refer to VEON Form 20-F.

⁽²⁾ Stichting Administratiekantoor Mobile Telecommunications Investor.

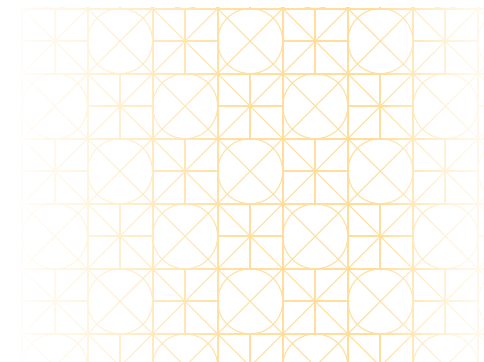
Certain figures and percentages that appear in this table have been subject to rounding adjustments. As a result, certain numerical figures shown as totals may not be exact arithmetic aggregations of the figures that precede or follow them.

Corporate headquarters

Claude Debussylaan 88
1082 MD Amsterdam
Netherlands

Contact information

Investor Relations
Nik Kershaw
ir@veon.com



Directors' résumés



Gunnar Holt
Chairman

Gunnar Holt has served on a number of corporate Boards and was a senior adviser at Telenor ASA from 2006 to 2017 and previously served as Group Finance Director for the Company from 2000. From 1995 to 1999, he worked at Aker ASA and Aker RGI ASA, serving as Vice President and CFO. From 1986 to 1995, he held various leadership positions in the Aker Group, including deputy president of Norwegian Contractors AS, executive Vice President and Chief Financial Officer of Aker Oil and Gas Technology AS, president of Aker Eiendom AS, and finance and accounting director of Aker Norcem AS. From 1978 to 1986, he served as executive officer and special adviser in the Norwegian Ministry of Petroleum and Energy.

Mr. Holt holds a Doctor of Business Administration degree from Henley Management Collage, Brunel University in the United Kingdom; an MBA from the University of Queensland in Australia; and an MBA in finance from the University of Wisconsin. He received a Diplomøkonom from the Norwegian School of Management.



Hans-Holger Albrecht
Independent

Hans-Holger Albrecht is currently a member of the Board of Directors of the following publicly listed entities Scout24 AG (Chairman of the Board since June 2018), Storytel AB (Chairman of the Board since February 2022), and Deezer SA (non-executive Board member since October 2022).

Mr. Albrecht is currently a senior adviser to EQT Group. He was the CEO of Deezer Group, a French online music streaming service between 2015 and 2021. Prior to that, Mr. Albrecht was president and Chief Executive Officer of Millicom International Cellular S.A., a telecom and media group offering digital services to over 50 million customers in Africa and Latin America from 2012 to 2015; a director at Ice Group ASA, a Norwegian mobile network operator from 2015 to 2021; Chairman of the digital advisory Board at Deutsche Postbank Group from 2016 to 2019; and president and CEO at Modern Times Group MTG AB, a publicly traded Swedish digital entertainment company from 2000 to 2012.

Mr. Albrecht holds a doctorate from Ruhr-Universität Bochum in Germany and a Master of Law from the University of Freiburg.



Karen Linehan
Independent
Board-nominated
director candidate at
2023 AGM

Karen Linehan is currently a member of the Board of Directors of publicly listed entities Aelis Farma SA (Board member, Chairwoman of the Audit Committee and member of the Compensation Committee since January 2022), and CNH Industrial N.V. (Board member since April 2022 and Chairwoman of the Audit Committee since September 2022).

Ms. Linehan retired at the end of 2021 as the executive Vice President and general counsel of Sanofi, a CAC 40 global healthcare company, and as a member of the supervisory Boards of Sanofi Aventis Deutschland GmbH and Euroapi, which were both Sanofi subsidiaries. She is an independent Board member of GARDP North America Inc. (Global Antibiotic Research and Development Partnership), a non-profit organisation that develops new treatments for drug-resistant infections and a member of the Board of Visitors at Georgetown University Law Center.

Ms. Linehan graduated from Georgetown University with Bachelor of Arts and Juris Doctorate degrees. Prior to practicing law at as an associate at Townley & Updike in New York, NY from September 1986 until December 1990, Ms. Linehan served on the Congressional Staff of the Speaker of the U.S. House of Representatives from September 1977 to August 1986.



Augie Fabela
Independent
Board-nominated
director candidate at
2023 AGM

Augie K Fabela II was a director of the Company from June 2011 to December 2012, during which time he served as Chairman of the Board. Mr. Fabela is Chairman emeritus and co-founder of VEON Ltd. He is executive Chairman and co-founder of FastForward.ai. In addition, he is a director (Finance Committee) at Shareability, Inc. since 2019.

Mr. Fabela is the number one bestselling author of "The Impatience Economy." He graduated from Stanford University with a B.A. and M.A. in International Relations and International Policy Studies.



Morten Lundal
Independent
Board-nominated
director candidate at
2023 AGM

Morten Lundal has over 20 years' experience as an executive in the telecoms sector with extensive experience in emerging markets, having held key positions at Telenor Group in Oslo and Vodafone Group in London as well as CEO of Maxis Bhd and Digi.Com Bhd in Malaysia. In addition, Mr. Lundal has served as a non-executive director of Digital National Bhd, Malaysia since 2020.

Mr. Lundal completed his Master of Business and Economics at the Norwegian School of Management and holds an MBA from the International Institute for Management Development in Lausanne.

Directors' résumés



Stan Miller
Independent

Stan Miller is currently a member of the Board of Directors of publicly listed entity MTN (member of the Board since 2016).

Stan Miller has over 30 years of experience in the start-up, successful turnaround and running of companies in both the telecommunication and media industries (TMT) – experienced executive – CEO, NED, INED of listed companies on JSE, NYSE, MOEX, AEX, NASDAQ bourses. He has served as a member of and has a deep experience in audit, risk, compliance, strategy, remuneration and nomination, ESG committees of boards.

From 2016 he is member of the Board of MTN Group (South Africa) the largest telecommunication company in Africa – JSE listed – 280 million subscribers – member strategy, risk, ESG, corporate governance committees; From June 2022, he is a member of the Board of VEON Ltd Telecom operator – 220 million subs (NASDAQ/AEX) member of strategy and Nomco, Remco committees; He is also CEO and owner of Athena Investment Holdings SPF SA (Luxembourg); Leaderman NV (Belgium); Leaderman SARL (Luxembourg); Investor, shareholder and director of other own private companies. Senior adviser to PE/Hedge funds in TMT sector.

From 2010 to 2019, he was a member of the Board MTS OJSC-NY/MOEX listed, where he also served on audit/risk, NOMCO/REMCO and strategy committees. From 2011 to 2016 he was Executive Chairman, director and minority shareholder of AINMT AB/ICE Group a telecom operator in Sweden, Norway, Denmark, Indonesia and Brazil (later listed on Oslo Stock Exchange after split of international operations) – majority owned by Access Industries.

From 1999 till 2010, he was a member of the Board of Royal KPN, CEO KPN Mobile and CEO of the Mobile International Business. He was responsible for the sale of non-core assets when KPN faced a financial ruin in 2000. He was responsible for the successful turnaround in The Netherlands, Germany, Belgium, and building new businesses (MVNO) in France, Spain. He introduced a “Challenger” strategy & business model as Chairman of E-Plus (Germany) and BASE (Belgium) where he introduced – changed the business model, creating significant value of Euro 12 billion for KPN and its’ shareholders from basically bankrupt businesses. He also served as Chief Executive Officer and chairman of BASE N.V. in Belgium, a company that e successfully launched as KPN-Orange in 1998.

From 1991 – 1997 prior to joining KPN, he held leading positions in the pan-European Pay TV operator Nethold (DSTV, MultiChoice) a joint venture between MNET & Richemont. His last assignment being as Chief Executive Officer of its operations in Italy, where the first European digital satellite offering was launched at Telepiu. Nethold was sold to Vivendi/Canal Plus in 1997. Prior to 1991, he held several senior management positions at M-Net/DSTV/ MultiChoice Electronic Media pay television in South Africa (part of NASPERS – PROSUS) and was one of the founding executives of MNET in South Africa and General manager of its operations in South Africa – relocating to Europe in 1991 to join Nethold.

Stan has a deep understanding of different cultures and the diversity of running businesses across Europe, Africa and beyond and the impact that has on business. In Europe he has lived and worked in Italy, The Netherlands, Belgium, Germany, Greece, Norway, Sweden and Denmark. He also has a deep understanding of emerging markets in Africa, Eastern Europe and beyond.

He has both Belgian and South African nationalities and is a Luxembourg resident.



Irene Shvakman
Independent

Irene Shvakman is co-founder and Chairwoman of Revo Technologies and has more than 25 years of experience in fintech, financial services and technology development. Until 2016, Ms. Shvakman was a senior partner at McKinsey & Company, where she advised top executives at leading banks, insurers, and regulators across emerging markets on strategy, organisation and performance transformation.

Ms. Shvakman holds an MBA from Harvard Business School and a Bachelor of Science in Biochemistry from Brown University in the United States. Since 2020, Ms. Shvakman serves as a member of the European Advisory Board of Harvard Business School.



Vasily Sidorov
Independent

Vasily Sidorov has over 25 years’ experience in top management and non-executive directorship roles in telecoms, technology, transport and other industries. His executive roles include president and Chief Executive Officer of MTS from 2003 to 2006, first VP for finance and investments at Sistema-Telecom (Russia) from 2000 to 2003, and Chief Financial Officer of Svyazinvest (Russia) from 1997 to 2000. He was a key investor and founder of a number of telecoms-related businesses and non-executive director at a number of technology ventures. Mr. Sidorov has served on Boards of large public and non-public corporations, such as Russian Railways from 2012 to 2018, Aeroflot from 2013 to 2020, Russian Post from 2019 to 2020, and G-Group from 2022 to present. He is currently a principal venture capital, private equity and special situations investor in Continental Europe, Middle East, Africa, and the United States. Mr. Sidorov serves as a member of the Board of AS RUS MEDIA, publisher of Forbes Russia, since 2018.

Mr. Sidorov completed a Bachelor of Science in Economics and the Wharton School of Business University of Pennsylvania and a Master of International Public Law from the Moscow State Institute of International Relations.



Michiel Soeting
Independent
Board-nominated
director candidate at
2023 AGM

Michiel Soeting is currently a member of the Board of Directors of publicly listed entity Serica Energy Plc (non-executive director since February 2023).

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 ENR 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. From 2019, Mr. Soeting has taken on various oversight roles, in particular, as a member of the Advisory Board of Parker College of Business of Georgia Southern University in the United States and, from January 2021, as a member of the Board of Governors of Reed’s Foundation in the United Kingdom.

Mr. Soeting graduated from Vrije University of Amsterdam, the Netherlands as a Chartered Accountant where he completed his Doctoral studies in Economics. He holds an MBA from Georgia Southern University in the United States. In addition, Mr. Soeting is a qualified Chartered Accountant in the United Kingdom.

Directors' résumés continued



Yaroslav Glazunov
Non-independent*
Board-nominated
director candidate at
2023 AGM

Yaroslav Glazunov is currently a partner at the publicly listed entity Korn Ferry (partner since 2021).

Mr. Glazunov is a senior adviser at the international investment firm LetterOne where he focuses on long-term investment portfolio management. He oversees portfolio strategy and governance, as well as leadership performance, drawing upon more than two decades of advisory experience in Europe, Asia and the Middle East. He is Chairman for Central Eurasia at Korn Ferry, the world's largest organisational consulting company. In addition to his commercial roles, Mr. Glazunov chairs an NGO engaged in the advancement of arts education.

* Under the Nasdaq listing rules and the Boards independence standards, Yaroslav Glazunow is deemed not independent due to his close association with our major shareholder, LetterOne.



Andrei Gusev
Non-independent**
Board-nominated
director candidate at
2023 AGM

Andrei Gusev is a senior partner at LetterOne Technology (UK) LLP, joining in 2014, and was a managing director at Altimo from 2013 to 2014. Mr. Gusev was Chief Executive Officer of X5 Retail Group N.V. from 2011 to 2012 and prior to that, served as its director of business development and M&A from 2006 to 2010. From 2001 to 2005, Mr. Gusev served as managing director of the Alfa Group with overall responsibility for investment planning. Prior to that, Mr. Gusev worked at Bain & Company and Deloitte Consulting.

Mr. Gusev received an MBA from the Wharton School at the University of Pennsylvania in 2000 and a diploma with honours from the Department of Applied Mathematics and Computer Science at Lomonosov Moscow State University in 1994.

** Under the Nasdaq listing rules and the Board's independence standards, Andrei Gusev is deemed not independent due to his close association with our major shareholder, LetterOne.



Kaan Terzioğlu
Non-independent***
Board-nominated
director candidate at
2023 AGM

The Board, in conjunction with the recommendations of the NCG committee has nominated the current Group CEO, Mr. Terzioğlu, as a new member of the Board of Directors.

Kaan Terzioğlu has been serving the Group as the Group Chief Executive Officer since June 2021. 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-CEO from November 2019 to March 2020 and a Board director from July 2019 to October 2019. Kaan Terzioğlu is currently a Board Member of the GSMA and of the GSMA Foundation, and also serves on the board of Digicel. 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).

*** Under the Nasdaq listing rules and the Board's independence standards, Kaan Terzioğlu would be non-independent because he is the Group Chief Executive Officer.

Report disclaimer

Cautionary note regarding forward-looking statements

This Corporate Report (the Report) contains estimates and forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act) and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act). These estimates and forward-looking statements are mainly based on our current expectations and estimates of future events and trends, which affect or may affect our businesses and operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to numerous risks and uncertainties and are made in light of information currently available to us. For further discussion relating to factors that may adversely affect our results as indicated in forward-looking statements, please refer to Item 3D. – Risk Factors of our Dutch Annual Report 2022 (“AFM Report”) or our annual report on Form 20-F for the year ended December 31, 2022 which will be filed with the SEC in due course (Form 20-F).

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 words “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “seek,” “believe,” “estimate,” “predict,” “potential,” “continue,” “contemplate,” “possible” and similar words are intended to identify estimates and forward-looking statements. Our estimates and forward-looking statements may be influenced by various factors, including, without limitation:

- Our ability to complete the sale of our operations in Russia which consists of PJSC VimpelCom (“VimpelCom”) and its subsidiaries (collectively, our “Russian Operations”); in the event the sale of our Russian Operations does not complete, or the sale is significantly delayed, we will continue to be exposed to risks relating to operating in Russia.
- The ongoing conflict between Russia and Ukraine, including: the adverse impact on the economic conditions

and outlook of Ukraine; the effect of sanctions on our supply chain, ability to transact with key counterparties and obtain financing; the resulting volatility in the Ukrainian hryvnia and other local currencies; our ability to operate and maintain our infrastructure; reputational harm we may suffer from as a result of the conflict; and its impact on our liquidity, financial condition and our ability to operate as a going concern, among numerous other consequences.

- Developments in the international economic conditions (including inflationary pressures and rising interest rates) and the geopolitical environment.
- Our ability to generate sufficient cash flow and raise additional capital to meet our debt service obligations, our expectations regarding working capital, the servicing and repayment of our indebtedness and ability to satisfy our projected capital requirements.
- Our ability to develop new revenue streams and achieve portfolio and asset optimisations, improve customer experience and optimise our capital structure.
- Our goals regarding value, experience and service for our customers, as well as our ability to retain and attract customers and to maintain and expand our market share positions.
- Our ability to implement and execute our strategic priorities successfully and to achieve the expected benefits from, our existing and future transactions.
- Adverse global developments, including wars, terrorist attacks, natural disasters, and pandemics, including any further adverse developments relating to the Covid-19 pandemic¹.
- Environmental factors, including climate related disasters such as floods, or the implementation of climate related laws and regulations that could impact our business and its operations and expenses.
- Our plans regarding our dividend payments and policies, as well as our ability to receive dividends, distributions, loans, transfers or other payments or guarantees from our subsidiaries.

- Potential cyber-attacks or other cybersecurity threats, which may compromise confidential information or render our services inaccessible.
- Our plans to develop, provide and expand our products and services, including operational and network development, optimization and investment, such as expectations regarding the expansion or roll-out and benefits of 3G, 4G/LTE and 5G networks or other networks, broadband services and integrated products and services, such as fixed-mobile convergence, and digital services in the areas of financial technology, digital advertising and entertainment.
- Our expectations as to pricing for our products and services in the future, improving our ARPU and our future costs and operating results.
- Our ability to meet licence requirements, to obtain, maintain, renew or extend licences, frequency allocations and frequency channels and to obtain related regulatory approvals.
- Adverse legislative, regulatory and judicial developments which frustrate our profitability and ability to operate in our geographies.
- Our plans regarding marketing and distribution of our products and services, including customer loyalty programmes.
- Our expectations regarding our competitive strengths, customer demands, market trends and future developments in the industry and markets in which we operate.
- Our ability to retain key personnel.
- Other statements regarding matters that are not historical facts.

These statements are management’s best assessment of our strategic and financial position and of future market conditions, trends and other potential developments. While they are based on sources believed to be reliable and on our management’s current knowledge and best belief, they are merely estimates or predictions and cannot be relied upon. We cannot assure you that future results will be achieved. The risks and uncertainties that may cause our actual results to differ materially from the results indicated,

expressed or implied in the forward-looking statements used in this Report include, without limitation:

- Risks relating to the sale of our Russian Operations, including the risks of delay to the consummation of the sale, significant transaction costs in connection with the sale, our continued use of the Beeline name and mark through an amended licence agreement with PJSC VimpelCom, continued exposure to risks relating to operating in Russia in the event that the sale does not complete and any adverse effect to our business and operations due to the completion of the sale of our Russian Operations².
- Risks relating to the ongoing conflict between Russia and Ukraine, such as its adverse impact on the economic conditions and outlook of Ukraine; physical damage to property, infrastructure and assets; the effect of sanctions and export controls on our supply chain, the ability to transact with key counterparties, obtain financing, upstream interest payments and dividends and the ability to operate our business; the resulting volatility in the Ukrainian hryvnia and our other local currencies; our ability to operate and maintain our infrastructure; reputational harm we may suffer as a result of the conflict, sanctions (including any reputational harm from certain of the ultimate beneficial owners of our largest shareholder, L1T VIP Holdings S.à r.l. (“LetterOne”), being subject to sanctions) and the geographical location of our operations; and its impact on our liquidity, financial condition and our ability to operate as a going concern.
- Risks relating to foreign currency exchange loss and other fluctuation and translation-related risks.
- Risks relating to changes in political, economic and social conditions in each of the countries in which we operate and where laws are applicable to us, such as any harm, reputational or otherwise, that may arise due to changing social norms, our business involvement in a particular jurisdiction or an otherwise unforeseen development in science or technology.
- Risks related to solvency and other cash flow issues, including our ability to raise the necessary additional capital and raise additional indebtedness, our ability to

Report disclaimer continued

comply with the covenants in our financing agreements, the ability of our subsidiaries to make dividend payments, our ability to upstream cash from our subsidiaries, our ability to develop additional sources of revenue and unforeseen disruptions in our revenue streams.

- Risks due to the fact that we are a holding company with a number of operating subsidiaries, including our dependence on our operating subsidiaries for cash dividends, distributions, loans and other transfers received from our subsidiaries in order to make dividend payments, make transfers to VEON Ltd. as well as certain intercompany payments and transfers.
- Risks associated with cyber-attacks or systems and network disruptions, data protection, data breaches, or the perception of such attacks or failures in each of the countries in which we operate, including the costs associated with such events and the reputational harm that could arise therefrom.
- Risks associated with our existing and future transactions, including with respect to realising the expected synergies of closed transactions, satisfying closing conditions for new transactions, obtaining regulatory approvals, implementing remedies, and assuming related liabilities.
- Risks related to the impact of export controls, international trade regulation, customs and technology regulation, on the macroeconomic environment, our operations, our ability, and the ability of key third-party suppliers to procure goods, software or technology necessary to provide services to our customers, particularly services related to the production and delivery of supplies, support services, software, and equipment sourced from these suppliers.

- In each of the countries in which we operate and where laws are applicable to us, risks relating to legislation, regulation, taxation and currency, including costs of compliance, currency and exchange controls, currency fluctuations, and abrupt changes to laws, regulations, decrees and decisions governing the telecommunications industry and taxation, laws on foreign investment, anti-corruption and anti-terror laws, economic sanctions, data privacy, anti-money laundering, antitrust, national security and lawful interception and their official interpretation by governmental and other regulatory bodies and courts.
- Risks that the adjudications, administrative or judicial decisions in respect of legal challenges, licence and regulatory disputes, tax disputes or appeals may not result in a final resolution in our favour or that we are unsuccessful in our defense of material litigation claims or are unable to settle such claims.
- Risks relating to our Company and its operations in each of the countries in which we operate and where laws are applicable to us, including regulatory uncertainty regarding our licences, regulatory uncertainty regarding our product and service offerings and approvals or consents required from governmental authorities in relation thereto, frequency allocations and numbering capacity, constraints on our spectrum capacity, access to additional bands of spectrum required to meet demand for existing products and service offerings or additional spectrum required for new products and services and new technologies, intellectual property rights protection, labour issues, interconnection agreements, equipment failures and competitive product and pricing pressures.

- Risks related to the competitive environment in which we operate, including our ability to keep pace with technological changes, evolving industry standards and regulatory changes in our industry.
- Risks related to the activities of our strategic shareholders, lenders, employees, joint venture partners, representatives, agents, suppliers, customers and other third parties.
- Risks related to the ownership of our ADSs, including those associated with VEON Ltd's status as a Bermuda company and a foreign private issuer.
- Other risks and uncertainties as set forth in Item 3D. – Risk Factors contained in our Annual Report on Form 20-F and our AFM Report³.

These factors and the other risk factors described in Item 3D. – Risk Factors contained in our Annual Report on Form 20-F or our AFM Report are not necessarily all of the factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. 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 of this Report. 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.

VEON's results presented in this Report are, unless otherwise stated, based on IFRS and have not been externally reviewed and audited. The financial information included in this 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, including that used in the remuneration report, 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.

VEON

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