

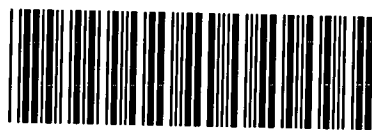
**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

for

VEON Digital Limited

registered company number: 09991833 (England and Wales)

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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COMPANY INFORMATION

DIRECTORS

Elias Yazbeck
(appointed 05 July 2021)
Muhammad Taimoor Sabir
(appointed 14 October 2021)

REGISTERED OFFICE:

123 Buckingham Palace Road
123
London
England
SW1W9SH

REGISTERED COMPANY NUMBER:

09991833 (England and Wales)

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

PRINCIPAL BANKERS:

CITI Bank
Schiphol Boulevard 257
1118 BH Schiphol
The Netherlands

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their strategic report for VEON Digital Limited for the year ended 31 December 2021.

REVIEW OF BUSINESS

VEON Digital Limited (the "Company") is a wholly owned subsidiary within the VEON Group of companies (the "Group" or "VEON"). The Company is 100% owned by VEON Amsterdam B.V. and its ultimate parent company is VEON Ltd. The Company was incorporated on 8 February 2016.

In 2018, VEON announced the discontinuation of its work and investments in the VEON digital platform which the Company was involved in since 2016, directing the Company's focus to digital partnerships management. The main source of the Company's revenue is a fee charged to the parent company undertakings for the provision of management services. The re-charge is done on a mark-up basis to costs incurred by the Company.

The Company's new principal activity is to support VEON Ventures ambitions by providing access to UK based talent and services. The company is also an acquisition platform for technologies and strategic digital assets/M&A deals for Veon Ventures.

The global COVID-19 pandemic, and the efforts implemented to address the pandemic, including "lockdown" requirements and social distancing in different countries, have impacted major economic and financial markets globally. However, the pandemic has not had a material negative impact on our results or operations. The Company made adjustments to certain operational processes to comply with the government regulations designed to contain the spread and impact of COVID-19 and implemented a number of precautionary measures to protect the health and safety of our employees. These adjustments and measures had limited negative impact on the Company's business.

Since February 2022, a conflict between Russia and Ukraine has been ongoing in Ukraine. The operations of the Company are not directly affected by the ongoing conflict. However, the VEON Group has material operations in both Russia and Ukraine. Please refer to Post Balance Sheet Events section below for further details.

RESULTS AND PERFORMANCE

The result for the financial year is set out on page 10. The Company generated a profit for the year ended 31 December 2021 of \$2,146,803 (2020: \$923,743).

BALANCE SHEET

The balance sheet for the financial year is set out on page 11. The Company has total assets of \$44,158,492 as at 31 December 2021 (2020: \$56,579,554).

KEY PERFORMANCE INDICATORS

There are no standalone KPIs for VEON Digital Limited. Analysis of VEON's performance using KPIs is contained in the director's report of the VEON Ltd. annual report, which do not form part of this report.

FUTURE DEVELOPMENTS

The board believes the prospects for VEON Digital Limited to be good due to the growing demand for digital services on which the Company is now pursuing its potential strategic partnerships.

PRINCIPAL RISKS AND UNCERTAINTIES

Market risk

The Company's market rate risk is limited to interest rate risk and foreign currency risk. The interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to fair value interest rate risk on its intercompany borrowings. The Company's payables are denominated in foreign currencies and a significant movement of the foreign exchange rates may increase the credit and liquidity risk to the Company. The objective of market risk management policy is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The directors consider there to

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

be a minimal exposure to credit risk for trade receivables as there are no trade receivables other than from companies within the Group for the year ended 31 December 2021.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The directors confirm that the ultimate parent entity, VEON Ltd. have indicated that they would provide financial assistance in the future to assist the Company in managing its liquidity risk.

Currency risk

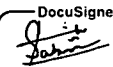
The Company is exposed to currency risk in respect of management services it recharges back to its parent company which are denominated in currencies other than USD. The Company seeks to mitigate currency risk by matching the estimated foreign currency denominated liabilities with assets denominated in the same currency.

POST BALANCE SHEET EVENTS

As of 30 September 2022, the hostilities caused by the conflict between Russia and Ukraine continue in Ukraine. As a response to the events in Ukraine, the US, EU, UK and other countries have imposed wide-ranging economic sanctions and trade restrictions which have targeted individuals and entities as well as large aspects of the Russian economy, including freezing the assets of Russia's central bank, other Russian financial institutions, and individuals, and removing selected Russian banks from the Swift banking system, as well as curbing certain products exported to Russia. The operations of the Company are not directly affected by the ongoing conflict. However, the VEON Group has material operations in both Russia and Ukraine. The ongoing conflict between Russia and Ukraine, and the sanctions imposed and other legal and regulatory measures, as well as responses by our service providers, partners, suppliers and other counterparties, and the consequences of all the foregoing, have negatively impacted and will continue to negatively impact VEON Group's operations and results in Russia and Ukraine.

The directors are not aware of any other events subsequent to the reporting period which require disclosure in, or adjustments to, the financial statements.

The Strategic Report was approved by the Board of Directors on 30 September 2022 and signed on its behalf by:

DocuSigned by:

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Muhammad Taimoor Sabir
Director

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The Company's principal activity is to provide digital services that empowers customer ambitions by acting as a digital concierge to guide their choices and connect resources that match their needs. The entity seeks to identify, acquire and develop "know-how" and technologies that open up adjacent growth opportunities.

For further details please refer to the Strategic report.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties, including financial risks, facing the business are set out in the Strategic report.

GOING CONCERN

The Company is a wholly owned subsidiary of the VEON Group and is reliant on the Group's strategy to continue using the Company as the UK centre of excellence for digital venture opportunities. All the Company's costs are recharged to the group undertakings of VEON at margin.

The Company's directors have obtained a letter of support from its ultimate parent company, VEON Ltd. that, for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts made available. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Whilst the Company generated profit in 2021 (2020: profit) and is in the net assets position as at 31 December 2021, its ability to continue as going concern is dependent on future funding by the Group including the Group's repayment of existing intercompany receivable balances as at 31 December 2021 and recovery the Company's future expenses through intercompany recharges in the period of at least 12 months from the date of the annual report.

Since February 2022 a conflict between Russia and Ukraine has been ongoing in Ukraine. As a result of the conflict, the US, EU, UK and some other countries have imposed wide-ranging economic sanctions and trade restrictions which have targeted individuals and entities as well as large aspects of the Russian economy, including freezing the assets of Russia's central bank, other Russian financial institutions, and individuals, and removing selected Russian banks from the Swift banking system, as well as curbing certain products exported to Russia. The operations of the Company are not directly affected by the ongoing conflict. However, the VEON Group has material operations in both Russia and Ukraine and has been negatively impacted and will continue to be negatively impacted by the consequences of the ongoing conflict between Russia and Ukraine. The financial statements of the VEON Group for the year ended 31 December 2021 disclosed a material uncertainty related to going concern in relation to uncertainty around the financial impact of the ongoing conflict. Since VEON Digital Limited is reliant on the VEON Group for financial support, these conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

The financial statements of the Company have been prepared on a going concern basis and do not include adjustments that would result if the Company was unable to continue as a going concern.

DIVIDENDS

No dividends were recommended for the year ended 31 December 2021 (2020: nil).

DIRECTORS

The following individuals served as directors of the Company for the duration of the year and up to the date of the approval of this report, except where indicated otherwise:

- Muhammad Taimoor Sabir (appointed on 14 October 2021)
- Santiago Corredoira (appointed on 05 July 2021 and resigned on 31 August 2022)
- Elias Yazbeck (appointed on 05 July 2021)
- Murat Kirkgoz (resigned 14 October 2021)
- Sergi Herrero Noguera (Resigned on 30 June 2021)
- Alexander Kazbegi (Resigned on 31 March 2021)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2021

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made no political or charitable donations during the year ended 31 December 2021.

POST BALANCE SHEET EVENTS

As of 30 September 2022, the hostilities caused by the conflict between Russia and Ukraine continue in Ukraine. As a response to the events in Ukraine, the US, EU, UK and other countries have imposed wide-ranging economic sanctions and trade restrictions which have targeted individuals and entities as well as large aspects of the Russian economy, including freezing the assets of Russia's central bank, other Russian financial institutions, and individuals, and removing selected Russian banks from the Swift banking system, as well as curbing certain products exported to Russia. The operations of the Company are not directly affected by the ongoing conflict. However, the VEON Group has material operations in both Russia and Ukraine. The ongoing conflict between Russia and Ukraine, and the sanctions imposed and other legal and regulatory measures, as well as responses by our service providers, partners, suppliers and other counterparties, and the consequences of all the foregoing, have negatively impacted and will continue to negatively impact VEON Group's operations and results in Russia and Ukraine.

The directors are not aware of any other events subsequent to the reporting period which require disclosure in, or adjustments to, the financial statements

STATEMENT OF DIRECTORS' INDEMNITIES

As permitted by the Articles of Association, the directors have the benefit of a Directors' and Officers' liability insurance, which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. This indemnity purchased by VEON Ltd. and applicable to the directors of VEON Digital Limited, was in force throughout the last financial period and is currently in force. Neither the insurance nor the indemnity provides cover where the person has acted fraudulently or dishonestly.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

DIRECTORS' CONFIRMATIONS

In the case of each director in office at the date the Report of the Directors is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware;
- and

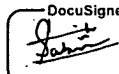
**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021**

- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP were appointed as auditors for the financial year ended 31 December 2021. The directors are in discussion with PricewaterhouseCoopers LLP to serve as auditors for the year ending 31 December 2022.

The Report of the Directors was approved by the Board of Directors on 30 September 2022 and signed on its behalf by:

DocuSigned by:

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Muhammad Taimoor Sabir
Director

Independent auditors' report to the members of VEON Digital Limited

Report on the audit of the financial statements

Opinion

In our opinion, VEON Digital Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2021; the statement of comprehensive income, and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 3 to the financial statements concerning the company's ability to continue as a going concern. The company is a wholly owned subsidiary of VEON Ltd. and is reliant on the VEON Group's strategy to continue using the company and funding of the company's operations. The company's directors have obtained a letter of support from its ultimate parent company, VEON Ltd. that, for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts made available.

The VEON Group has been negatively impacted and will continue to be negatively impacted by the consequences of the ongoing conflict between Russia and Ukraine. The financial statements of VEON Group for the year ended 31 December 2021 disclosed a material uncertainty related to going concern in relation to uncertainty around the financial impact of the ongoing conflict. Since VEON Digital Limited is reliant on VEON Group for financial support, these conditions, along with

other matters explained in note 3 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the Directors for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to failure to comply with UK tax regulations, employment laws, anti-bribery and corruption legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to recognise non-existing or inaccurate expenses which could be recovered through intercompany revenue recharge. Audit procedures performed by the engagement team included:

- Discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud, if any;
- Review of minutes of meetings of those charged with governance;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for validity and appropriateness; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Andrey Kuchеровskiy (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30 September 2022

STATEMENT OF COMPREHENSIVE INCOME**for the year ended 31 December 2021**

		2021	2020
	Notes	\$	\$
Revenue	6	34,938,637	14,583,729
Administrative expenses		(32,283,699)	(13,503,452)
OPERATING PROFIT		2,654,938	1,080,277
Interest payable and similar expenses		(119,152)	(627,294)
Foreign exchange gains		(66,688)	752,040
PROFIT BEFORE TAXATION	7	2,469,098	1,205,023
Tax on profit	8	(322,295)	(281,280)
PROFIT FOR THE FINANCIAL YEAR		2,146,803	923,743
OTHER COMPREHENSIVE INCOME		—	—
TOTAL COMPREHENSIVE INCOME		2,146,803	923,743

The notes on pages 13 to 25 form an integral part of these financial statements.

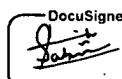
STATEMENT OF FINANCIAL POSITION

as at 31 December 2021

	Note	2021 \$	2020 \$
NON-CURRENT ASSETS			
Intangible assets	11	—	—
Tangible assets	12	44,914	39,761
Long-term rent deposit		101,461	102,487
Deferred tax assets	14	174,529	162,541
		320,904	304,789
CURRENT ASSETS			
Trade and other receivables	13	36,615,957	54,584,667
Cash and cash equivalents	15	7,221,631	1,690,098
		43,837,588	56,274,765
TOTAL ASSETS		44,158,492	56,579,554
EQUITY			
Called up share capital	16	142	142
Share premium account		10,000,000	10,000,000
Retained earnings		10,776,381	8,629,578
TOTAL EQUITY		20,776,523	18,629,720
LIABILITIES			
CURRENT LIABILITIES			
Loans and borrowings	18	16,000,000	580,802
Trade and other payables	17	7,381,969	4,369,032
		23,381,969	4,949,834
NON-CURRENT LIABILITIES			
Loans and borrowings	18	—	33,000,000
TOTAL LIABILITIES		23,381,969	37,949,834
TOTAL EQUITY AND LIABILITIES		44,158,492	56,579,554

The notes on pages 13 to 25 form an integral part of these financial statements.

The financial statements on pages 10 to 25 were approved by the Board of Directors on 30 September 2022 and signed on its behalf by:

DocuSigned by:

 68CDD32F0E9D409...
 Muhammad Taimoor Sabir
 Director

STATEMENT OF CHANGES IN EQUITY**for the year ended 31 December 2021**

	Called up share capital	Share premium account	Retained earnings	Total equity
	\$	\$	\$	\$
Balance as at 1 January 2020	142	10,000,000	7,705,835	17,705,977
Total comprehensive income	—	—	923,743	923,743
Balance as at 31 December 2020	142	10,000,000	8,629,578	18,629,720
Total comprehensive income	—	—	2,146,803	2,146,803
Balance as at 31 December 2021	142	10,000,000	10,776,381	20,776,523

The notes on pages 13 to 25 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**1. GENERAL INFORMATION**

VEON Digital Limited (the "Company") is a private company, limited by shares and incorporated and domiciled in the UK on 8 February 2016. The Company's registered address has changed from 13 Hanover Square, 7th floor, London, W1S 1HN, England to 123 Buckingham Palace Road 123 London SW1W9SH, England

The Company is a wholly owned subsidiary within the VEON Group of companies. The Company is 100% owned by VEON Amsterdam B.V. and its ultimate parent company is VEON Ltd.

The Company's principal activity is to provide digital services that empowers customer ambitions by acting as a digital concierge to guide their choices and connect resources that match their needs.

2. STATEMENT OF COMPLIANCE

The Company's financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. BASIS OF PREPARATION**(a) Preparation of financial statements**

The financial statements have been prepared under the historical cost convention.

(b) Functional and presentational currency

The financial statements are presented in US Dollar ("\$"), which is also the Company's functional currency.

(c) Going concern

The Company is a wholly owned subsidiary of the VEON Group and is reliant on the Group's strategy to continue using the Company as the UK centre of excellence for digital venture opportunities. All the Company's costs are recharged to the group undertakings of VEON at margin.

The Company's directors have obtained a letter of support from its ultimate parent company, VEON Ltd. that, for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts made available. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Whilst the Company generated profit in 2021 (2020: profit) and is in the net assets position as at 31 December 2021, its ability to continue as going concern is dependent on future funding by the Group including the Group's repayment of existing intercompany receivable balances as at 31 December 2021 and recovery the Company's future expenses through intercompany recharges in the period of at least 12 months from the date of the annual report.

Since February 2022 a conflict between Russia and Ukraine has been ongoing in Ukraine. As a result of the conflict, the US, EU, UK and some other countries have imposed wide-ranging economic sanctions and trade restrictions which have targeted individuals and entities as well as large aspects of the Russian economy, including freezing the assets of Russia's central bank, other Russian financial institutions, and individuals, and removing selected Russian banks from the Swift banking system, as well as curbing certain products exported to Russia. The operations of the Company are not directly affected by the ongoing conflict. However, the VEON Group has material operations in both Russia and Ukraine and has been negatively impacted and will continue to be negatively impacted by the consequences of the ongoing conflict between Russia and Ukraine. The financial statements of the VEON Group for the year ended 31 December 2021 disclosed a material uncertainty related to going concern in relation to uncertainty around the financial impact of the ongoing conflict. Since VEON Digital Limited is reliant on the VEON Group for

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

financial support, these conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

The financial statements of the Company have been prepared on a going concern basis and do not include adjustments that would result if the Company was unable to continue as a going concern.

(d) Disclosure exemptions

The Company has taken advantage of the following exemptions, allowed under the terms of FRS 102, in its individual financial statements:

- from preparing a statement of cash flows, under paragraph 1.12(b), on the basis that it is a qualifying entity and the parent company of the VEON Group, VEON Ltd, includes the Company's cash flows in its consolidated financial statements,

- from the financial instrument disclosures, required under FRS 102 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48 (a)(iii), 11.48 (b), 11.48 (c), 12.26, 12.27, 12.29 (a), 12.29 (b) and 12.29A as the information is provided in the consolidated financial statements of the VEON Group,

- from disclosure of related party transactions with the parent and wholly owned subsidiaries of the VEON Group.

(e) Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on retranslation of monetary items are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(f) Comparative numbers for the immediately preceding financial year

The financial statements for 2021 covered the period from 1 January 2021 to 31 December 2021.

The financial statements for 2020 covered the period from 1 January 2020 to 31 December 2020.

4. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company has adopted FRS 102 in these financial statements.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables

Trade and other receivables are initially recognised at transaction price and subsequently measured at amortised costs using the effective interest method, less impairment losses if any.

Trade and other payables

Trade and other payables are recognised initially at value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**Provisions**

A provision is recognised in the reporting when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial liabilities, including loans from fellow group companies are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Revenue

Revenue represents fee charged to the parent company undertakings for the provision of management services. The re-charge is done on a mark-up basis to costs incurred by the Company.

Employee benefits

The Company provides a range of benefits to employees, including annual bonus arrangements and paid holiday arrangements.

i. Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii. Pension schemes

The Company operates no pension schemes for its employees.

iii. Annual bonus plan

The Company operates an annual bonus plan for employees. An expense is recognised in profit or loss when the Company has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

Intangible fixed assets

Computer software is stated at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life of five years, on a straight-line basis. Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances. The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

Tangible fixed assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, cost directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised. The costs of tangible assets are capitalised on the Statement of Financial Position within the following categories, and depreciated on a straight-line basis over the estimated useful lives stipulated below:

- | | |
|------------------------|---------|
| ▪ Furniture & Fittings | 5 years |
| ▪ Computer Equipment | 5 years |

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'Administrative expenses'.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**Leased assets**

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in profit or loss, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in profit or loss.

Interest payable and similar expenses

Interest payable and similar expenses comprise interest payable, unwinding of the discount on provisions and net non-operating foreign exchange losses that are recognised in profit or loss (see foreign currency accounting policy).

Interest payable is recognised in profit or loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current or deferred taxation assets and liabilities are not discounted.

i. Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

ii. Deferred tax

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its' parent or with members of the same group that are wholly owned.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**5. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY**

The preparation of financial statements in conformity with FRS 102 requires managements to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Due to the nature of the Company's operations the directors do not consider that there is a significant level of judgement or estimation uncertainty attached to any financial statement item except for the one judgement as described below

Recoverability of amounts owed by group undertakings. Management considered the balance of the amounts owed to group undertakings (Note 13) as at 31 December 2021 as recoverable based on the management's assessment of historical repayments of intercompany balances receivable and expectation that the group undertakings of VEON Group have sufficient liquidity and confirmed their intention to settle the intercompany balances due to the Company as at 31 December 2021 within 12 months from the balance sheet date. VEON Group has significant operations in Russia and Ukraine and has been negatively impacted and will continue to be negatively impacted by the consequences of the ongoing conflict between Russia and Ukraine. Whilst there are no known or expected risks of default for the intercompany balances as of the date of the financial statements, the Directors acknowledge the uncertainty in respect of VEON Group future prospects affected by the ongoing conflict between Russia and Ukraine (Note 3).

6. REVENUE

In 2021, the Company's revenue is earned by providing support activities to VEON Ventures and access to UK based talent and services. The company is also an acquisition platform for technologies and strategic digital assets/M&A deals for VEON Ventures. The Company's revenue is being generated by recharging all the operating expenses incurred by the Company in the course of its business activities to the Group's subsidiaries which is mainly the Company's parent, VEON Amsterdam B.V

7. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging / (crediting):

	2021	2020
	\$	\$
Payroll costs	30,715,918	12,148,577
Interest expense	119,152	627,294
Operating lease expenses	727,751	312,399
Auditors' fees	115,787	62,082
Depreciation and amortization	11,804	30,647
Loss on disposal of intangible assets	—	97,795
Bank charges	199	196
Foreign exchange gains	66,691	(752,040)
Other operating expenses	712,240	851,756

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**8. TAX ON PROFIT**

	2021 \$	2020 \$
Current tax:		
- UK Corporation tax charge at 19% (2020: 19%)	443,443	290,318
- Adjustment in respect to previous year	(109,160)	(29,674)
Total current tax charge	<u>334,283</u>	<u>260,644</u>
Deferred tax:		
- Current year	39,340	18,983
- Adjustment in respect to previous year	—	1,653
- Effect of tax rate change	(51,328)	—
Total deferred tax charge / (credit)	<u>(11,988)</u>	<u>20,636</u>
Tax on profit	<u>322,295</u>	<u>281,280</u>

Analysis of tax expense

The tax expense assessed for the year ended 31 December 2021 is lower (2020: higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	2021 \$	2020 \$
Profit before taxation	<u>2,469,098</u>	<u>1,205,023</u>
Profit multiplied by standard rate of corporation tax at 19% (2020: 19%)	469,129	228,954
Factors affecting the tax expense:		
- Expenses not deductible for tax purposes	13,192	87,474
- Difference due to exchange rate	(8,978)	—
- Difference in tax rates on timing differences	—	14,423
- Changes in tax rates	(41,888)	(21,550)
- Adjustment in respect to previous year	(109,160)	(28,021)
Tax on profit	<u>322,295</u>	<u>281,280</u>

Factors affecting current and future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. As deferred tax assets and liabilities are measured at the rates that are expected to apply in the periods of the reversal, deferred tax balances at 31 December 2021 have been calculated at the rate at which the relevant balance is expected to be recovered or settled.

9. DIRECTORS AND EMPLOYEES

The monthly average number of people employed by the Company during the year was 13 (2020: 12).

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

The aggregate payroll costs of the employees were as follows:

	2021	2020
	\$	\$
Wages and salaries	28,031,219	10,864,371
Social security costs	2,684,699	1,284,206
	<u>30,715,918</u>	<u>12,148,577</u>

The directors' remuneration is set out in the table below:

	2021	2020
	\$	\$
Aggregate remuneration in respect of qualifying services	9,608,890	4,654,726
Compensation for loss of office	3,471,927	—
Aggregate remuneration	<u>13,080,817</u>	<u>4,654,726</u>
The highest paid director's remuneration	12,160,833	4,638,526

Certain directors of the Company have key roles within the VEON Group and are the members of the VEON LTI plan which is based on the group level KPIs. In respect of this LTI plan the Company operates as a payment agent. No accrual was made in the Company's financial statements as at 31 December 2021 as the LTI plan has not been vested, hence not paid. LTI amounts will pass through the Company's accounts in the year of actual payment with no effect on profit or loss.

Some directors of the Company are not employed directly the Company. Their remuneration is paid by other entities of the VEON Group and not charged to the Company. The portion of time they dedicate to the Company is considered insignificant

10. AUDITORS' REMUNERATION

	2021	2020
	\$	\$
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	<u>115,787</u>	<u>62,082</u>

No non-audit services were provided by the auditors to the Company in 2021 (2020: none).

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**11. INTANGIBLE ASSETS**

	Software
	\$
COST	
At 1 January 2021	187,109
Additions and Transfers	—
Disposals	—
At 31 December 2021	<u>187,109</u>
ACCUMULATED AMORTIZATION	
At 1 January 2021	187,109
Amortization charge for the year	—
Disposals	—
At 31 December 2021	<u>187,109</u>
NET BOOK VALUE	
At 31 December 2020	<u>—</u>
At 31 December 2021	<u><u>—</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

12. TANGIBLE ASSETS

	Furniture & Fittings	Computer equipment	Total
	\$	\$	\$
COST			
At 1 January 2021	14,162	31,832	45,994
Additions and transfers	—	16,956	16,956
Disposals and write-offs	—	—	—
At 31 December 2021	<u>14,162</u>	<u>48,788</u>	<u>62,950</u>
ACCUMULATED DEPRECIATION			
At 1 January 2021	1,888	4,345	6,233
Depreciation charge for the year	2,832	8,971	11,803
Disposals and write-offs	—	—	—
At 31 December 2021	<u>4,720</u>	<u>13,316</u>	<u>18,036</u>
NET BOOK VALUE			
At 31 December 2020	<u>12,274</u>	<u>27,487</u>	<u>39,761</u>
At 31 December 2021	<u>9,442</u>	<u>35,472</u>	<u>44,914</u>

13. TRADE AND OTHER RECEIVABLES

	2021	2020
	\$	\$
Amounts owed by group undertakings:		
- VEON Digital Amsterdam B.V.	—	51,823,422
- VEON Amsterdam B.V.	36,381,423	1,544,781
- VEON Ltd.	18,699	20,057
Other debtors	166,583	1,147,155
Prepayments and accrued income	49,252	49,252
	<u>36,615,957</u>	<u>54,584,667</u>

The carrying value disclosed in the above table reflect balances at amortised cost, are due within one year and are interest free.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

14. DEFERRED TAX ASSETS

	2021	2020
	\$	\$
At 1 January	162,541	183,177
Adjustment in respect to previous year	—	(1,653)
Deferred tax charge to profit or loss for the year	11,988	(18,983)
At 31 December	<u>174,529</u>	<u>162,541</u>

The deferred tax asset was mainly the result of the tax effect of timing differences.

	2021	2020
	\$	\$
Timing differences	174,529	162,541
Total deferred tax asset	<u>174,529</u>	<u>162,541</u>

15. CASH AND CASH EQUIVALENTS

	2021	2020
	\$	\$
Bank accounts:		
CITI Bank London – USD	4,744,001	1,690,098
CITI Bank London – GBP	2,477,630	—
	<u>7,221,631</u>	<u>1,690,098</u>

16. CALLED UP SHARE CAPITAL

Ordinary shares of £1 each:		2021	2020
	Number	\$	\$
Allotted, issued and fully paid:			
1 January	100	142	142
Issued during the year	—	—	—
31 December	<u>100</u>	<u>142</u>	<u>142</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**17. TRADE AND OTHER PAYABLES**

	2021	2020
	\$	\$
Amounts owed to group undertakings:		
- VEON Ltd.	398,875	402,815
- VEON Amsterdam B.V.	29,762	30,063
- VEON Holdings B.V.	7,237	291,582
Trade creditors	13,443	4,531
Other taxation and social security	4,213,959	309,638
Corporation tax payable	445,178	383,604
Accruals and deferred income	2,273,515	2,946,799
	<u>7,381,969</u>	<u>4,369,032</u>

The carrying value disclosed in the above table reflect balances at amortised cost, are due within one year and are interest free.

18. LOANS AND BORROWINGS

In December 2020, the Company amended its \$30,000,000 dated 17 May 2019 unsecured credit facility with VEON Holdings B.V. and increased the total facility amount to \$60,000,000. The facility has maturity of 36 months and LIBOR 12M + 0.6% interest rate. The repayments are to be made in US dollars. The loan has been partially repaid during 2021 and the remaining balance as at year end has been classified as short term based on the loan's maturity date in May 2022.

The amounts disclosed below represent the total drawdowns outstanding as at 31 December:

	2021	2020
	\$	\$
Amount owed to group undertakings:		
- long-term loans	—	33,000,000
- short-term loans	16,000,000	—
Other loans and borrowings		
- short-term bank overdraft	—	580,802
Total loans and borrowings	<u>16,000,000</u>	<u>33,580,802</u>

Accrued interest of \$7,237 (2020: \$291,582) included in payables is with VEON Holdings B.V.

Other loans and borrowings represent bank overdraft in the CITI Bank London under cash pooling arrangement in place with two GBP accounts in one pool.

19. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the Group.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**20. GUARANTEES AND CONTINGENT LIABILITIES**

As at 31 December 2021, there were no guarantees other than those arising in the ordinary course of the Company's business and on these no material losses are anticipated (2020: nil).

In 2018 the Company has signed an agreement with a third party to sale its rights and obligations under the Bonhill office premises lease agreement, that the Company has been using since 2016, and which was finalized in early 2019. Under the sale agreement the Company remains liable for any outstanding lease payments due to the landlord in case the new tenant is not able to make those payments.

Therefore, as at 31 December 2021, the Company has a contingent liability for the potential future lease payments in total amount of \$5,420,745 (2020: \$6,763,927).

21. CAPITAL AND OTHER COMMITMENTS

The Company has the following future minimum lease payments under non-cancellable operating leases:

	2021	2020
	\$	\$
Within one year	261,262	614,922
Two to five years	—	102,487
After five years	—	—
	<u>261,262</u>	<u>717,409</u>

22. POST-EMPLOYMENT BENEFITS

The Company operates no pension schemes for its employees.

23. POST-BALANCE SHEET EVENTS

As of 30 September 2022, the hostilities caused by the conflict between Russia and Ukraine continue in Ukraine. As a response to the events in Ukraine, the US, EU, UK and other countries have imposed wide-ranging economic sanctions and trade restrictions which have targeted individuals and entities as well as large aspects of the Russian economy, including freezing the assets of Russia's central bank, other Russian financial institutions, and individuals, and removing selected Russian banks from the Swift banking system, as well as curbing certain products exported to Russia. The operations of the Company are not directly affected by the ongoing conflict. However, the VEON Group has material operations in both Russia and Ukraine. The ongoing conflict between Russia and Ukraine, and the sanctions imposed and other legal and regulatory measures, as well as responses by our service providers, partners, suppliers and other counterparties, and the consequences of all the foregoing, have negatively impacted and will continue to negatively impact VEON Group's operations and results in Russia and Ukraine.

The directors are not aware of any other events subsequent to the reporting period which require disclosure in, or adjustments to, the financial statements.

24. PARENT AND ULTIMATE CONTROLLING PARTY

The Company's immediate parent undertaking is VEON Amsterdam B.V., a company registered in the Netherlands Claude Debussylaan 88, by virtue of it owning 100% of the Company's issued share capital. The Company's ultimate parent undertaking is VEON Ltd., a company registered in Bermuda (Victoria Street, Hamilton, HM10, 31, Victoria Place).

The parent undertaking of the smallest and largest group of companies into which the results of the Company are consolidated is VEON Ltd. Copies of the financial statements of VEON Ltd. may be downloaded from www.veon.com.