

Message from our Group CEO



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

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

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

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

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

Robust financial performance driven by digital services

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

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

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

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

Augmented intelligence with VEON #AI1440

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

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

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

Message from our Group CEO *continued*

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

Further progress with our asset-light strategy

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

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

Realigning our listing and HQ location to our markets

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

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

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

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

Doing what is right for the communities we serve

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

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

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

Investing in Ukraine: leading by example

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

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

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

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

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

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

Welcoming our new board and our founder as VEON Chairman

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

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

Our outlook for growth

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

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

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

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

Kaan Terzioğlu
Group CEO