

Country performance *continued*

Bangladesh



For Banglalink, FY2025 was a year of reset, resilience and reinvention with a decisive turnaround. We believe that Banglalink has the potential to transform economic activities in Bangladesh, and we are well positioned to accelerate our digital expansion strategy and pursue customer-focused, value-creating opportunities.



“We achieved a strong turnaround in 2025, reversing revenue decline by repositioning our offering around care and quality to unlock momentum toward a sustainable future. Guided by VEON’s DO1440 and AI1440 strategy, which connects customers with relevant digital services across all 1,440 minutes of the day, and strengthened by the AI1440 vision that leverages augmented intelligence and locally relevant AI technologies to empower individuals and communities, we are accelerating our evolution as a digital operator.

Building on our nationwide reach and Banglalink 2.0 reset, we are delivering better digital experiences, expanding our ecosystem, and strengthening operations for a rapidly digitizing Bangladesh. With VEON’s global strengths, we’re driving innovation that empowers communities and accelerates the country’s digital future.”

Johan Buse, CEO Banglalink

FY2025 was a defining year for Banglalink—one marked by strategic recalibration, operational discipline, and bold transformation. Despite a challenging economic and political landscape in Bangladesh, Banglalink delivered a decisive turnaround, reaffirming its critical role in advancing digital and financial inclusion across the country. With a rapidly expanding digital portfolio and a sharper customer-centric strategy, Banglalink is now more strongly positioned than ever to accelerate national digitalization and drive sustainable, value-creating growth.

Banglalink serves 34.4 million customers nationwide, including a diverse B2B client base across small, medium, and large enterprises. Our digital ecosystem continues to expand beyond traditional connectivity, encompassing the telecom-agnostic MyBL super app, the Toffee digital entertainment platform, and Ryze, the country’s first AI-powered digital lifestyle brand.

During the year, we focused on the following key strategic developments.

- Refreshed strategic focus: A renewed and clearly defined strategic direction aligned with VEON’s DO1440 and AI1440 framework, driven by a seasoned and capable leadership team. This direction builds on Banglalink’s strong nationwide 4G footprint and the continued success of its digital platforms.
- Elevated regulatory positioning: Proactive and constructive regulatory engagement has delivered meaningful outcomes, including the consolidation of licensing categories from 23 to just six and a reduction in minimum tax obligations. These advancements contribute to a more predictable, efficient, and investment-friendly operating environment.

BDT55.9bn

Revenue
(2024: BDT59.7bn)

BDT27.5bn

EBITDA
(2024: BDT20.7bn)

49.2%

EBITDA margin
(2024: 34.7%)

BDT3.0bn

Total digital revenue
(2024: BDT0.34bn)

18.4m

4G users
(2024: 18.0m)

53.3%

4G user base penetration
(2024: 50.2%)

Country performance *continued*

Bangladesh *continued*

Awards/recognitions

1. Top Employers Institute: Certified Top Employer

Digital revenues delivered strong growth from a low base, rising to BDT1.2 billion in 4Q, and ~8x YoY to BDT3.0 billion for FY2025. Growth was primarily driven by strong performance at Toffee and improved advertising monetization.

Our performance

FY2025 unfolded against the backdrop of Bangladesh’s political transition, muted consumer sentiment, and a persistently high taxation burden on the telecom sector. Despite these headwinds, Banglalink distinguished itself as a clear outlier—defying the broader industry downturn through agility, disciplined execution, and a relentless focus on customer-centric innovation. The year was further shaped by external pressures, including elevated inflation, ongoing regulatory uncertainty, and operational disruptions following the November earthquake. Yet, Banglalink’s resilience and strategic clarity enabled it to sustain momentum and reinforce its position as a leading digital operator.

Uptake of higher-value bundles increased as customers deepened engagement with digital services. Multiplay adoption increased 23.6% YoY, representing a growing share of the customer base and generating materially higher ARPU than single-play users, supporting revenue resilience.

Targeted retention measures and follow-up offers reduced churn. Banglalink’s People-First brand refresh, grounded in care, strengthened engagement and lifted customer market share for the first time since March 2024.

Digital engagement continued to scale. MyBL reached 8.1 million MAUs in 4Q25, up 4.3% YoY, reinforcing its role as the primary self-care and service-integration platform. Toffee recorded 6.4 million MAUs in December, reflecting typical seasonality following major sports tournaments, while monetization improved through new advertising sales initiatives and premium content. Ryze MAUs increased 48.0% YoY to 0.3 million, supported by youth-focused offers and AI-enabled features, marking VEON’s first large-scale AI1440 consumer rollout in Bangladesh. Total digital customers reached 14.8 million at December 2025, remaining broadly stable YoY.

Network innovation

- Bangladesh’s first VoWiFi launched to improve indoor coverage and connectivity.
- Expansion of Fixed Wireless Access (FWA) strengthened home broadband solutions.
- Launch of bCloud, a secure, locally hosted cloud service supporting enterprise digitalization.

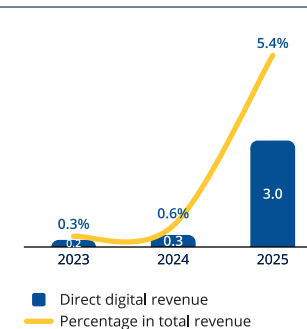
Disciplined cost management and network efficiency lifted EBITDA by 32.5% with a 49.2% margin. Capex was optimized (down 41.3%) to reflect macroeconomic volatility while focusing investments in high-traffic zones and quality improvements.

Our commitment to ESG

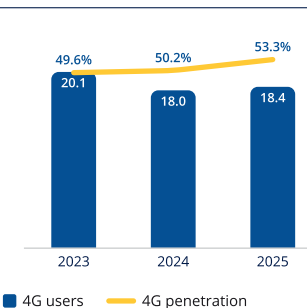
Banglalink continues to embed sustainability across operations. Demonstrating its commitment to the environment, Banglalink supported national afforestation efforts by planting 72,000 trees. We also achieved a 1.1% decrease in overall energy use, with a 14% reduction specifically in fuel consumption. The Company also expanded its solar footprint with 126kW of new installations, reducing dependence on unstable power grids.

Building on its broader commitment to responsible and inclusive practices, Banglalink also prioritizes digital inclusion for persons with disabilities. This commitment is reflected in a comprehensive disability inclusion approach, built around transformative pillars that address systemic barriers while delivering practical and innovative solutions for people with disabilities. In a significant step toward advancing disability inclusion at an industry level, Banglalink became the first telecom operator in Bangladesh and the first within the VEON Group to sign the GSMA Principles for Driving the Digital Inclusion of Persons with Disabilities.

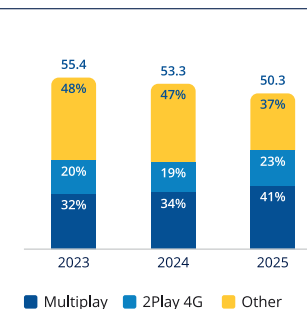
Direct digital revenue and percentage in total revenue (BDT billion)



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



Segment revenues in consumer revenue (BDT billion)



Country performance *continued*

Bangladesh *continued*

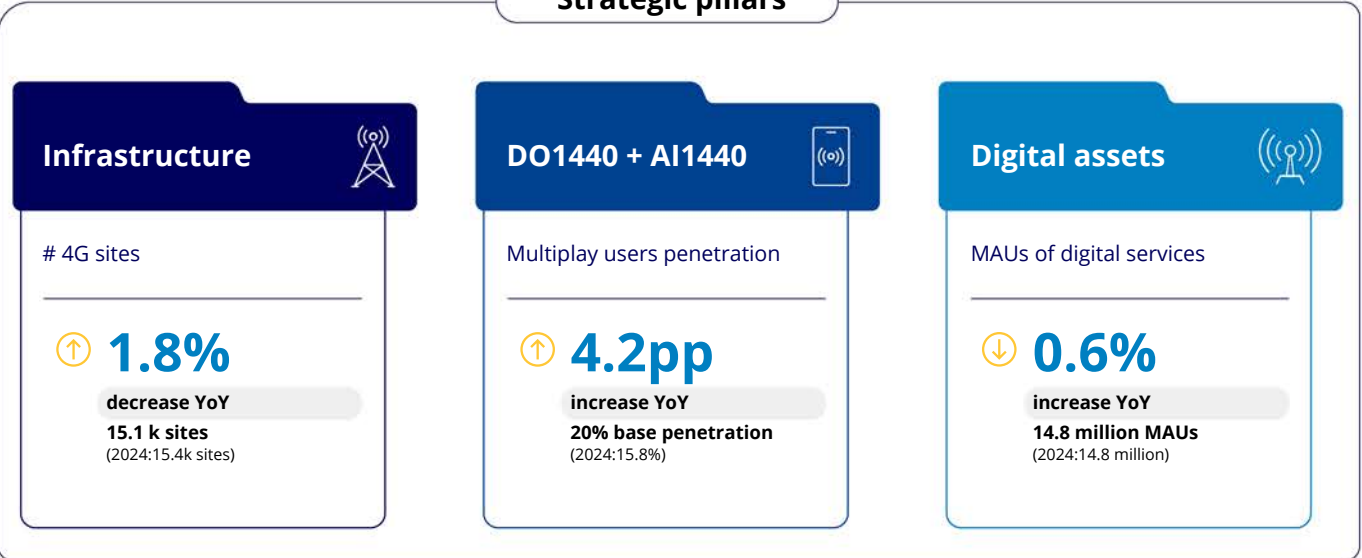
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Expanding these efforts in 2025, Banglalink further advanced digital inclusion through the Proyash Digital Classroom initiative. The Company addressed a critical gap in access to technology for children with disabilities. By transforming traditional classrooms into digitally enabled learning environments and providing free connectivity and essential learning infrastructure, the initiative supported more than 2,000 students and hundreds of educators, enabling more inclusive and accessible education.

Banglalink also plays a critical role in responding to national emergencies, demonstrating care and responsibility when it matters most. During the Milestone plane crash tragedy, the Company mobilized immediate support by deploying temporary connectivity kiosks at major hospitals. These kiosks provided free voice calls, Wi-Fi access, and mobile-charging facilities, helping affected families remain connected during a moment of profound national distress. This response reinforced Banglalink's role as a trusted national digital operator when it mattered most.

Banglalink also continued to prioritize employee well-being, inclusion, and development. In recognition of its people-centric workplace culture, the Company achieved Top Employer certification in 2025 and maintained a 4.5 rating on Glassdoor, reflecting strong employee engagement and trust. The Company also expanded digital learning partnerships and increased female representation in the workforce.

Strategic pillars



Together, these initiatives demonstrate Banglalink's conviction that responsible business practices, social impact, and financial performance are mutually reinforcing, creating lasting value for shareholders, communities, and society.

Welcoming new leadership

Banglalink is excited to welcome Johan Buse as the new Chief Executive Officer of Banglalink, effective April 6, 2025. Johan brings extensive experience from StarHub and a successful track record across Europe, Asia, and the Middle East.

As Johan steps into this role, succeeding Erik Aas after nine impactful years, we are confident in his leadership and vision. With Johan's expertise and the dedication of our world-class team, we look forward to continuing to transform Bangladesh's digital landscape and creating meaningful value for our customers and communities.

Outlook

Bangladesh stands at the threshold of a major digital transformation. Banglalink is poised to play a central role,

supported by VEON's digital expertise, a strengthened leadership team, and a growing digital ecosystem.

Key priorities include:

- Accelerating entry into fintech following approval of its **payment service provider license** – a milestone toward digital banking.
- Expanding into new digital verticals including ride-hailing, delivery, ticketing, healthcare, and agriculture.
- Positioning Toffee and Ryze as standalone growth entities.
- Enhancing operational efficiency through tower company transitions and rationalization of low-use sites.
- Improving financial resilience through local syndication loans, enhanced cybersecurity, and increased solar deployment.

Banglalink aims to grow digital revenue through strengthened customer engagement, B2B expansion, and improving revenue market share.

Country performance *continued*

Bangladesh *continued*

Initiative

Digital payments: A transformational milestone

In 2025, Banglalink received approval from Bangladesh Bank to operate as a **payment service provider**, enabling it to extend secure and regulated financial services in a country where **72% of the population remains unbanked**.

The platform will offer:

- Instant P2P transfers and remittances.
- Utility and government bill payments.
- Merchant and e-commerce payments.
- Salary disbursements.

Future phases will introduce micro-savings and insurance payments, supported by robust security standards. This milestone aligns squarely with VEON's DO1440 strategy and Banglalink's ambition to expand national financial inclusion.

Related UN SDGs



Initiative

Building an AI-enabled workforce for a truly digital operator

In 2025, Banglalink launched AI Ascend, the industry's first mass-scale AI education program, engaging more than 800 employees in a comprehensive learning journey. The initiative combined AI workshops, gamified learning challenges, ethical AI modules, and hands-on training on productivity tools, with a strong focus on practical applications of machine learning, generative AI, predictive modelling, and AI-driven automation.

These initiatives have significantly accelerated AI adoption across the organization, encouraging employees to actively integrate AI into their daily work and strengthening Banglalink's evolution into a truly digital operator. The program has fostered a culture of continuous learning and innovation, enabling teams to reimagine processes, enhance efficiency, and drive smarter decision-making.

To further embed AI into strategic priorities, more than 150 Banglalink leaders, including the top management team, participated in AI strategy leadership sessions facilitated by one of Bangladesh's leading AI thought leaders. These sessions played a pivotal role in translating Banglalink's AI1440 strategic ambition into actionable initiatives, aligning leadership around a unified AI vision.

Related UN SDGs

