

Message from our Chairman



Opportunity grows when innovation leads. At VEON, we bring together digital services, Augmented Intelligence (AI), and strong global partnerships to unlock the potential of frontier markets—advancing our purpose of creating a better life for over 520 million people in our markets while enhancing economic development and entrepreneurship by empowering people.

At VEON, our purpose is clear: to create a better life for all by driving economic growth across our dynamic frontier markets. In 2025, that purpose guided how we made decisions, worked with governments, technology partners, and entrepreneurs, and built long-term value. Even amid geopolitical uncertainty, we continued to move forward with clarity, confidence, and a strong belief in the opportunity these markets represent.

We serve countries where connectivity is not a luxury but a powerful catalyst for economic participation, social resilience, and national development. Today, connectivity is increasingly complemented by digital services and AI-enabled innovation that expand access to finance, healthcare, education, and entertainment for millions of people.

By investing in technology, partnerships, and digital ecosystems, we are helping unlock the potential of the countries we serve. The VEON Board of Directors (the Board) firmly believes that long-term shareholder value and positive societal impact reinforce one another—a principle that shaped many of our decisions in 2025 and continues to guide our strategy in 2026.

Strengthening shareholder confidence

Strengthening shareholder confidence remained a key priority in 2025. During the year, the Board authorized a buyback program of up to USD100 million, enabling the Company to repurchase its American Depositary Shares (ADS) and outstanding bonds. This initiative reflects the Board's confidence in VEON's strategy, financial performance, and long-term value creation.

The program also reflects our disciplined approach to capital allocation and our clear view of the intrinsic value of the business. By maintaining the flexibility to repurchase both equity and debt depending on market conditions, we are able to strengthen our capital structure while ensuring that shareholders participate directly in the value created as VEON continues to evolve as a digital operator.

Simplifying and strengthening our platform

We also took decisive steps in 2025 to reshape VEON's corporate structure to better reflect the Company we are today and the ambitions we hold for the future as a digital operator serving dynamic frontier markets.

The listing of Kyivstar Group Ltd. on Nasdaq marked a historic milestone. It brings greater international visibility to Ukraine's leading digital operator and reinforces VEON's role as a gateway connecting frontier markets with global capital and innovation.

Since delisting from Euronext Amsterdam and consolidating trading on Nasdaq, VEON has focused on strengthening engagement with global technology investors, and aligning with a capital markets community that understands innovation, digital platforms, and the long-term opportunity of frontier markets.

In the same spirit, we relocated our headquarters to the Dubai International Financial Center. Dubai provides a globally connected hub with deep capital markets, strong regulatory frameworks, and proximity to many of the high-growth markets and more than 200 million customers we serve. From here, we are well positioned to accelerate VEON's evolution as a digital operator delivering connectivity, digital services, and AI-enabled innovation that improve everyday life across the frontier markets we serve.

These strategic steps are complemented by our continued commitment to strong governance and transparency. In 2025, VEON received recognition for its corporate governance practices, reflecting the Board's dedication to high standards of accountability and oversight. Strong corporate governance is fundamental to building trust with investors and stakeholders and remains central to VEON's ambitious strategy.

Partnering with nations and markets

Partnerships with governments and national institutions remain central to VEON's strategy. Connectivity and digital services are part of national development agendas, security considerations, and economic reform.

In 2025, we deepened this engagement through initiatives such as the inaugural Invest in Ukraine NOW! symposium in New York City, which brought together senior leaders from the U.S. and Ukrainian business, investors, and government. Convening these conversations matters. It helps mobilize capital, build trust, demystify geopolitical risk, and ensure that private investment plays a constructive role in national recovery and growth.

Leadership for the next phase

Our leadership team is united behind VEON's ambitious growth strategy, which focuses on accelerating the expansion of digital services, AI and platforms across the frontier markets we serve.

At the heart of our strategy are our people. We are proud to attract talented leaders who share VEON's pioneering spirit and our commitment to improving the lives of hundreds of millions of customers through digital services and innovation.

Message from our Chairman *continued*

During 2025, we announced the appointment of new leadership in our legal function. Commencing on January 1, 2026, Sebastian Rice has stepped in as the new General Counsel VEON Group and is now leading VEON's global legal strategy and governance as the Company advances its digital operator transformation and long-term growth agenda. We also welcomed Ahmet Kayhan, who joined VEON headquarters as Chief Payments and Digital Assets Officer, effective April 1, 2026. Ahmet assumes this role as we accelerate our ambitions in financial services and strengthen our digital assets capabilities.

At the operating company level, we appointed Johan Buse as Chief Executive Officer of Banglalink, effective April 6, 2025, Evgeniy Nastradin as Chief Executive Officer of Beeline Uzbekistan, effective April 13, 2026, and Jabbor Kayumov as Chief Executive Officer of Beeline Kazakhstan, effective April 1, 2026. Together, these leaders bring deep operational experience and strong leadership to some of our most important growth markets.

These appointments reflect thoughtful succession planning and our continued focus on execution as we build a leadership team capable of guiding VEON through its next phase of growth and innovation.

Sustainability and long-term responsibility

Sustainability means building a company that creates lasting value—for our customers, our partners, and the communities we serve. At VEON, our purpose to create a better life for all goes beyond connectivity. It is about expanding opportunity, building trust, and ensuring that the growth we deliver across our frontier markets is responsible and enduring.

In 2025, we took important steps to strengthen this commitment by laying the foundation for a Group-wide Environmental, Social and Governance (ESG) framework. This framework will help ensure that sustainability is embedded across our business—shaping how we make decisions, how we measure performance, and how we hold ourselves accountable as leaders.

Looking ahead

As we look to 2026 and beyond, VEON enters the next chapter of its development with clarity and momentum. We have strengthened our market positioning, and deepened the partnerships that will support our continued growth. The Board remains focused on disciplined execution, strong governance, and creating long-term value for shareholders while expanding opportunity across the frontier markets we serve.

While the geopolitical landscape, including ongoing conflicts in Ukraine and the broader Middle East, continues to present complex challenges for our industry and the regions in which we operate, VEON has demonstrated remarkable resilience and adaptability. These circumstances have only reinforced our commitment to the communities we serve and have sharpened our strategic focus, enabling us to emerge as a stronger and more resilient organization.

I would like to thank our shareholders for their continued trust, our partners and regulators for their engagement, and above all our people across the Group. Their resilience, creativity, and commitment are the driving force behind VEON's progress. Together, we are building a company that connects people to opportunity, supports national development, and delivers sustainable value for our customers, communities, and shareholders.

That is our commitment—today and for the years ahead.

Augie K Fabela II
Chairman of the Board

