

Message from our Chief Executive Officer



In 2025, VEON delivered strong financial growth and strategic progress, accelerating our evolution into a digital operator model. By scaling connectivity, digital services, and AI-driven solutions, we are strengthening inclusion, expanding opportunity, and building resilient platforms that improve lives across our markets.

VEON entered 2025 with a strengthened balance sheet, a sharpened strategy, vibrant growth, and a clear purpose: to build a better life for all by expanding our digital operator model across the world's most dynamic frontier markets.

In 2025, VEON generated USD4,399 million in revenue, growing 9.9% year on year (YoY), and USD2,009.4 million in EBITDA, an increase of 18.8%. Alongside this strong financial performance, we achieved pivotal milestones: the Nasdaq listing of Kyivstar Group Ltd., the expansion of our digital services portfolio, and a global framework agreement with Starlink. These achievements reflect a simple belief that guides us: we are not merely in the technology business—we are in the business of improving lives.

A defining year of execution and transformation

2025 stands as a defining year for VEON—one shaped by decisive strategic actions, operational discipline, and growing confidence in the long-term value we create for customers, partners, and investors. We entered the year with strong growth momentum and strengthened it further as the year progressed. During 2025, we delivered 14.2% local-currency revenue growth and 24.2% EBITDA growth, enabling us to raise our full-year EBITDA outlook.

At the same time, we advanced a series of structural initiatives that sharpened our portfolio and strengthened our focus: the exit from Kyrgyzstan, completion of the Deodar transaction in Pakistan, expansion into new digital service verticals through Uklon, regulatory progress in digital payments in Bangladesh, and further ecosystem expansion through partnerships in Kazakhstan and Pakistan. Together, these actions reinforced VEON's evolution into a streamlined, high-growth digital services company.

Delivering digital growth at scale

From telecom operator to multi-service digital platform

2025 marked a structural shift in our business model. For the first time, digital service users exceeded connectivity-only users, reaching 135.5 million monthly active users (MAUs). Direct digital revenues increased 62.5% YoY, accounting for 17.3% of Group revenue, reflecting the growing centrality of fintech, entertainment, education, and healthcare services in our ecosystem.

Our telecom foundations—licenses, infrastructure, and nationwide reach—continue to provide the platform upon

which inclusive digital economies are built. Through services such as JazzCash and Simply, financial services revenue rose 34.9%, helping expand financial inclusion and economic participation across our markets. By integrating AI-enabled tools across super apps, enterprise solutions, and customer services, we are enabling businesses and individuals alike to participate more fully in the global digital economy.

Augmenting skills, competencies, capabilities with AI

In 2025, VEON firmly established its presence in the global AI landscape. The launch of KazLLM, alongside the development of Ukrainian and Urdu large language models (LLMs) marked a decisive step toward sovereign, localized AI capabilities designed specifically for frontier markets. These technologies are already powering real-world solutions—from AI learning tools and job-readiness platforms to personalized content discovery and multilingual customer-care systems—demonstrating our commitment to turning technological breakthroughs into tangible social and economic benefits.

Resilient connectivity for frontier realities

Connectivity remains the backbone of digital inclusion. Kyivstar's nationwide launch of Starlink Direct-to-Cell services, followed by successful testing in Kazakhstan, demonstrated how terrestrial and satellite networks can converge to extend reliable coverage to millions. Our framework agreement with Starlink positions VEON to scale this hybrid connectivity model across multiple markets, expanding access where traditional infrastructure alone cannot reach.

Creating value through discipline and focus

VEON continued to advance an asset-light operating model, optimizing infrastructure usage while improving capital efficiency. Transactions such as the tower sale-and-leaseback in Pakistan and our disciplined portfolio rationalization enable us to concentrate resources in larger, faster-growing markets while strengthening long-term returns. Our DO1440 and AI1440 operating frameworks now guide how we create value—integrating connectivity, digital services, and AI-enabled solutions to deliver benefits to customers every minute of every day.

Message from our Chief Executive Officer *continued*

Profitable growth and market milestones

Our strengthened financial profile reflects sustained operational performance, disciplined capital allocation, and a simplified corporate structure. The Nasdaq listing of Kyivstar Group Ltd., the first Ukrainian company to list on a U.S. stock exchange, stands as a milestone not only for VEON but also for Ukraine's economic resilience. Additional recognition, including our inclusion in major global indices, has expanded our visibility and accessibility to international investors.

Outlook: Leading the digital transformation of frontier markets

VEON enters 2026 with strong operational momentum and a clear strategic trajectory. Our priorities are straightforward: expand both connectivity and non-connectivity revenues, deepen our digital ecosystems, deploy shared infrastructure models that improve capital efficiency, and continue investing in cloud, cybersecurity, and enterprise digital solutions. We will remain disciplined in capital allocation while pursuing

opportunities that strengthen our leadership across frontier markets.

At the same time, we will continue championing investment into the economies we serve. Initiatives such as 'Invest in Pakistan' demonstrate our commitment to mobilizing international capital toward high-growth digital ecosystems. Our long-term vision is equally clear: to build the infrastructure of the future by integrating terrestrial networks with satellite platforms, ensuring universal 4G access today while maintaining readiness for 5G deployment as market conditions mature.

Navigating a complex geopolitical environment, including the ongoing conflict in Ukraine and instability across the Middle East has further strengthened our resolve and sharpened our operational discipline. Having successfully completed our transition to our Dubai headquarters, VEON is well positioned to leverage its global footprint, turning regional challenges into a catalyst for innovation and deeper engagement with the communities and economies we serve.

A winning team

None of these achievements would have been possible without the dedication, resilience, and shared purpose of our people. As we begin a new year—following our transition to our Dubai headquarters and a significant period of organizational strengthening—I extend my deepest appreciation to our Board, our leadership teams, and our 19,000 colleagues across VEON. Their commitment continues to power our mission to expand digital inclusion and create sustainable value for the hundreds of millions of people we serve.

Together, we remain confident in our path forward: building a digital-first VEON that delivers long-term growth, strengthens the economies of our markets, and improves everyday life for all.

Kaan Terzioğlu
Chief Executive Officer VEON Group

