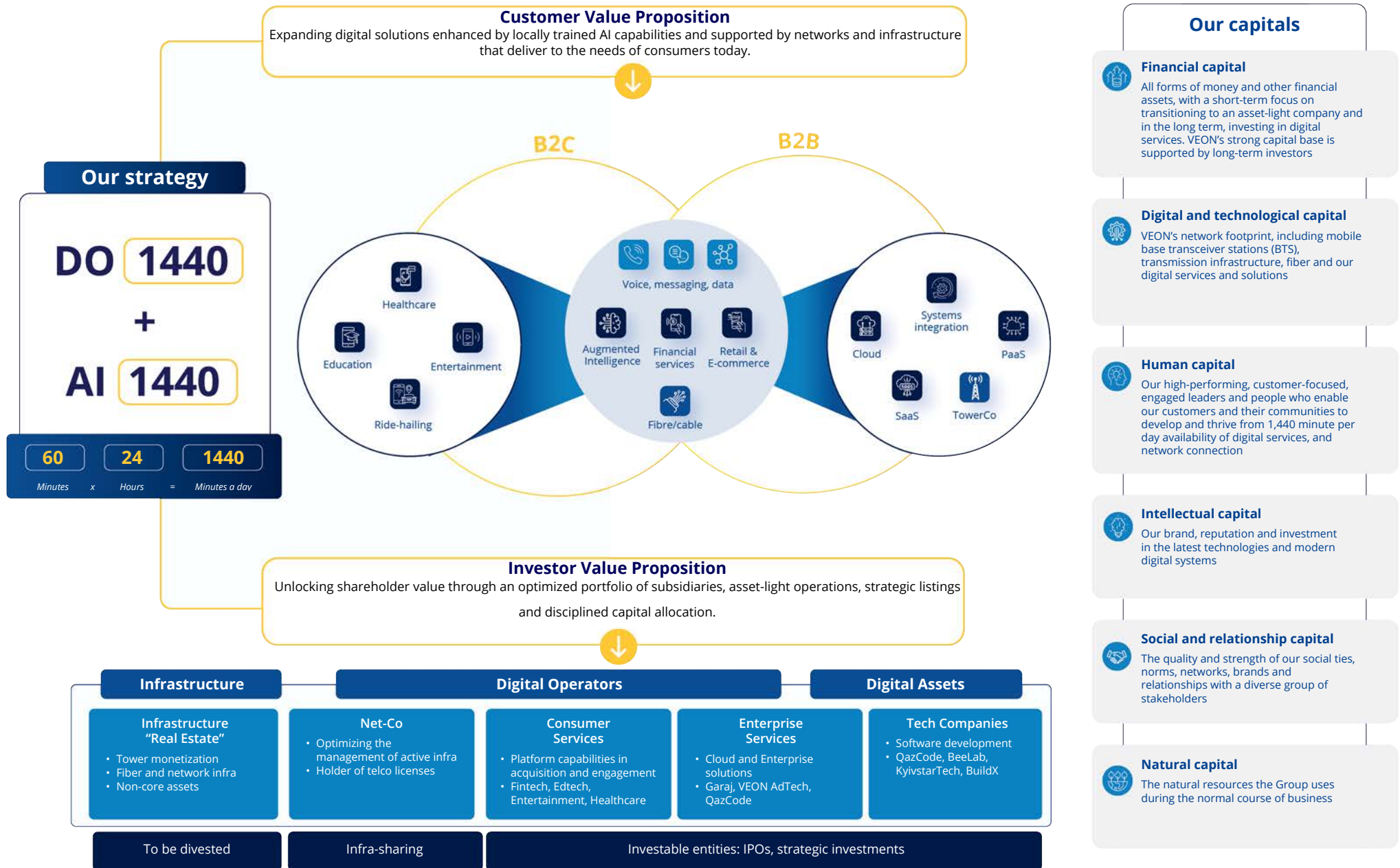


Our business model



Our business model *continued*

Our key inputs

Financial capital

- Capex of USD930.4 million
- Cash and cash equivalents of USD1,732 million
- Bonds and loans (principal) of USD3,143.6 million
- Lease liabilities of USD1,759.5 million
- Equity of USD1,634.1 million

Digital and technological capital

- 63,761 network sites
- 1,432 new 4G sites added across the Group (total 4G sites: 62k)
- 1,026 new frontier market sites added in the year
- Digital platforms across financial services, entertainment, health and super apps
- Cloud and data infrastructure, including in-market data centers

Human capital

- 18,953 employees in the VEON Group
- USD5.4 million spent on employee training and development
- Diversity, equity and inclusion (DE&I) policy

Intellectual capital

- Digital services and AI-driven strategy "DO1440/AI1440"
- Clear and accountable governance framework
- Appropriate cybersecurity baseline controls
- VEON values: Customer obsessed; Entrepreneurial; Truthful; Collaborative; Innovative
- Strong brand recognition across key markets: number one telecoms brand in Ukraine, Pakistan and Kazakhstan, number three in Bangladesh and Uzbekistan

Social and relationship capital

- Regular interactions with tax authorities and regulators
- Relationships of trust with our suppliers
- Transparent reporting and interactions with investors
- Strategic partnerships to reduce the cost to connect
- Entrepreneurship and digital skills programs including educational events, competitions, and digital academies
- Continued focus on underserved communities and social groups

Natural capital

- Member of the GSMA Climate Action Taskforce
- Investment in energy-efficient equipment
- Investment in renewable energy generation and energy storage
- Energy use management and sustainable sourcing practices

Our value-adding business activities



Our outcomes for 2025

Financial capital

- Revenue up 10% to USD4,399 million
- Operating profit up 30% to USD1,438.8 million
- EBITDA up 18.8% to USD2,009.4 million
- USD624.2 million equity free cash flow (EFCF) (after leases and licenses)

Digital and technological capital

- Cumulative MAU all services 135.5 million (+11.4% YoY)
- Digital only users 33.1 million (24.4% of total)
- 5.1% growth in active 4G subscribers (FY2024: 99 million)
- 16.1% data traffic growth in TBs (FY2024: 11.9 million TBs)
- Partnerships with satellite services providers
- AI leadership: building and scaling national LLMs starting with KazLLM in Kazakhstan and expanding across VEON markets

Human capital

- Attracted, grew and retained talent supporting DE&I
- Experienced and diverse leadership team
- Females in senior leadership roles: 17%
- Number of employees with disabilities: 299
- Supporting women returning to the workforce
- Top Employers Institute: Certified Top Employer Award across Pakistan, Kazakhstan, Banglalink, and Uzbekistan

Intellectual capital

- World Communication Awards 2025: JazzCash, Kyivstar and Jazz for financial inclusion, resilient connectivity, and digital transformation, respectively
- Money20/20 USA 2025 Silver: JazzCash for innovation in lending
- GLOMO 2025: Mobilink Bank for CMO Marketing Campaign for Invisible Heirs
- IR Magazine Governance Awards 2025: For Kyivstar Nasdaq listing and tech-enabled governance

Social and relationship capital

- Extensive customer engagement, served 150 million customers across our five markets
- 107 educational institutions provided with free or subsidized internet connection
- 140k individuals benefiting from mobile literacy and skills development programs
- 29 startups supported
- Ongoing social impact initiatives including inclusion, financial access, and climate resilience

Natural capital

- 2.2 million MWh energy consumed, 0.8 million metric tons of CO₂ emissions
- 65,960 BTS sites with power-saving technology; 1,906 BTS sites powered by renewable energy
- Renewable investments including solar plant acquisition in Ukraine, solar-powered data center in Bangladesh, and solar-powered telecom solutions in remote Kazakhstan
- Climate initiatives including Flood relief and Early Warning System in Pakistan, and tree plantation in Bangladesh. Climate-smart training and financial support for female farmers