

# Country performance *continued*



## Pakistan



In FY2025, Jazz evolved from a traditional telecom operator into an integrated digital service company. In doing this, Jazz has positioned itself as a resilient, responsible, and future-ready business that delivers sustainable long-term value for VEON, our stakeholders, and the communities we serve.

**“We have advanced our purpose-driven strategy through scalable digital transformation, resilient connectivity leadership and inclusive value creation.”**  
**Aamir Ibrahim, Chief Executive Officer Jazz World**

Lived impact—the tangible, everyday benefits experienced by our customers—is at the center of Jazz’s operating model, which is reflected in the growth of platforms like JazzCash, FikrFree, Tamasha, Garaj and SIMOSA, which address the financial, health, entertainment and enterprise needs of our customers. Financial inclusion remains a core offering, with JazzCash enabling millions to access payments, credit, savings and insurance as Pakistan advances towards a cashless economy.

As Pakistan’s largest digital operator, Jazz serves 73.9 million mobile users, 55.5 million 4G subscribers and over 82.4 million MAUs across its platforms. Service innovation also differentiates the customer experience, with award-winning SIMOSA evolving into an AI-enabled lifestyle platform while Tamasha and JazzCash are recognized for excellence in digital entertainment and financial services. AI-powered self-care tools and intelligent complaint resolution systems improve customer experience and boost net promoter scores.

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

- Strengthening Jazz’s financial resilience by improving capital allocation, optimizing working capital and mitigating risk to fund digital expansion.
- Scaling digital revenue beyond connectivity.
- Advancing network excellence and customer experience by sustaining 4G capacity expansion and deploying AI-enabled care and self-service tools, which boosted data use, service reliability and net promoter scores while reinforcing market leadership and readiness for future cloud, IoT and enterprise technologies.
- Expanding ESG impact through digital financial access, robust governance, enhanced data privacy and cybersecurity, improved digital resilience for vulnerable communities (especially young girls), support for national disaster response systems and investments in progressive ways of working.



**PKR456.6bn**

Revenue  
(2024: PKR384.8bn)

**PKR200.3bn**

EBITDA  
(2024: PKR162.6bn)

**43.9%**

EBITDA margin  
(2024: 42.3%)

**PKR130.8bn**

Total digital revenue  
(2024: PKR94.2bn)

**55.5m**

4G users  
(2024: 50.6m)

**75.2%**

4G user base penetration  
(2024: 70.7%)

# Country performance *continued*

## Pakistan *continued*

### Awards/recognitions

1. Top Employers Institute: Certified Top Employer (Jazz).
2. HR Pinnacle Awards: Most Innovative Learning & Development Initiatives.
3. Employers' Federation of Pakistan: Gold Standard Recognition for Women's Empowerment and Gender Equality.
4. Engage Consulting: Most Recommended Employer at Best Place to Work Awards.
5. International Business Awards (Stevie): Employer of the Year (Bronze).
6. Overseas Investors Chamber of Commerce and Industry: Women's Leadership Development.
7. Global Diversity, Equity, and Inclusion Benchmarks (GDEIB) Awards: Most Inclusive Company and Best Practice Awards across 15 categories.
8. Overseas Investors Chamber of Commerce and Industry: Climate Action Award for Promoting a Circular Economy.
9. Pakistan Digital Awards: Excellence in Consumer Innovation, Engagement, Entertainment, and Digital Financial Services.
10. Top Employers Institute: Certified Top Employer (Mobilink Bank).
11. Best Place to Work Award – Leading Employer in Banking Sector (Mobilink Bank).
12. Global Diversity, Equity, and Inclusion Benchmarks (GDEIB) Awards: Excellence Awards across 14 categories (Mobilink Bank).
13. Employer of Choice – Gender Diversity Awards 2025: Creating a Respectful Workplace Award (Mobilink Bank).

**JazzCash's MAUs reached approximately 21.5 million. With a merchant base exceeding 500,000, JazzCash now processes over 80% of total Raast payment value under the State Bank of Pakistan's nationwide instant payment infrastructure, supporting the Prime Minister's Cashless Society initiative.**

### Our performance

Pakistan's challenging macroeconomic environment, driven by high inflation, currency depreciation and tight fiscal conditions, increased operating costs and constrained consumer spending throughout FY2025. Rising energy prices, expensive imported equipment and elevated interest rates placed further pressure on margins in an already saturated, price-competitive market. It was a year of balancing persistent headwinds with emerging tailwinds. While volatility and regulatory uncertainty tested the resilience of the sector, Jazz's disciplined financial management, accelerated shift towards digital services and industry advocacy enabled the Company to maintain momentum and build the capabilities required to lead Pakistan's digital transformation in line with VEON's purpose to achieve "A Better Life for All".

Jazz accelerated its shift to a platform-centric operating model through customer engagement across the digital value chain. The Company's diversified ecosystem—from fintech to digital entertainment, AI-enabled self-care and lifestyle services, insurtech, digital healthcare, enterprise cloud solutions, and youth-focused services—was the primary growth engine delivering digital revenue gains and contributing meaningfully to total revenue. Disciplined cost management, operational optimization and asset-light initiatives preserved capital flexibility and delivered resilient performance.

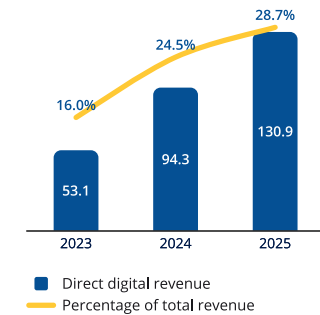
During the year, VEON also completed the operational separation of JazzCash, which now operates as a standalone entity within the Group. This establishes structural readiness for additional growth drivers and potential future investors. Subsequently, VEON announced a definitive agreement to acquire TPL Insurance, which is listed on the Pakistan Stock Exchange. This move aligns with the Group's strategic focus on expanding its digital financial services ecosystem.

During the year, total revenue increased by 18.6% in local currency, reflecting a resilient telecom performance and growth across digital segments. Telecom and infrastructure revenue increased by 12.1%, supported by a 3.3% increase in total mobile customers and a 21.3% uplift in ARPU YoY, driven by effective repricing, improved prepaid monetization and differentiation through Jazz's network quality and digital products. Direct digital revenue grew by 38.8%, contributing 28.7% to total revenue (up from 24.5% in FY2024). JazzCash led this momentum by delivering 37% revenue growth, supported by Mobilink Bank's rising digital engagement and higher loan disbursement volumes.

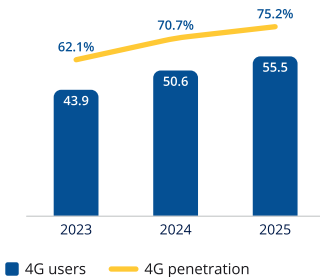
Jazz's EBITDA grew by 23.2% while the EBITDA margin increased to 43.9% on the back of disciplined cost management. In the longer term, Jazz expects consolidated margins to trend lower as high-margin telecom services are increasingly complemented by rapidly growing, yet structurally lower-margin, digital services.

Capex amounted to PKR58.6 billion (USD0.2 billion) with capex intensity of 12.85% reflecting ongoing investment in network capacity, resilience and energy efficiency.

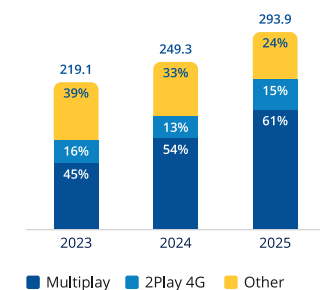
Direct digital revenue and percentage in total revenue (PKR billion)



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



Segment revenues in consumer revenue (PKR billion)



# Country performance *continued*

## Pakistan *continued*

Tamasha recorded 17.5 million MAUs in FY2025, with engagement driven by live cricket, including Pakistan’s bilateral series. The platform sustained momentum through an expansion of live content, adding 10 international TV channels from BBC and Discovery Networks, the launch of the curated local channel Tamasha Life, and the expansion of AI-powered content offerings, including Tamasha Women.

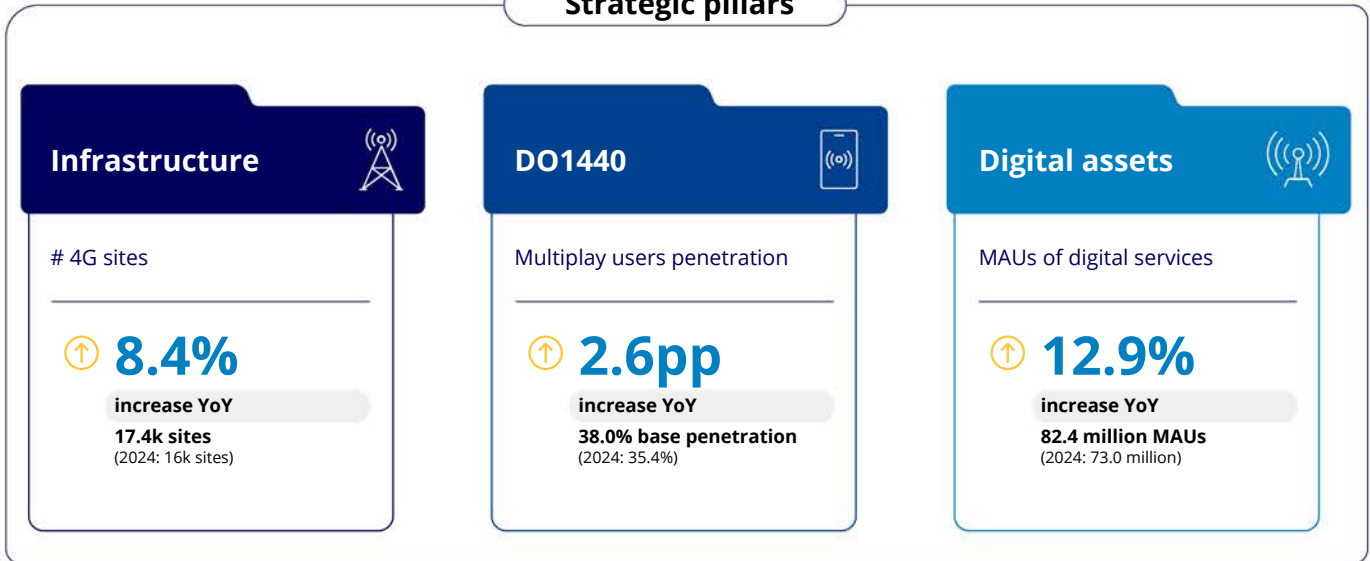
### Strategic progress

Advancing VEON’s DO1440 + AI1440 strategy, Jazz’s 4G user base reached 55.5 million (up 9.8%), with 4G penetration rising to 75.2%. Multiplay customers increased by 12% to represent 38% of total users. These customers generate 3.3 times the ARPU of voice-only users and remain a key revenue lever, supported by the growing bundling of voice, data and digital services.

JazzCash MAUs reached approximately 21.5 million. Growth in the number of transactions (up by 50.7%) and transactions per user (up by 28.1%) supported gross transaction value growth of 55.5% to PKR14.8 trillion.

JazzCash, with its over 500,000 merchant base, processes over 80% of all Raast (the State Bank of Pakistan’s nationwide instant payment infrastructure) payment value under the Prime Minister’s Cashless Society initiative. JazzCash enables the issuance of more than 185,000 loans per day. A major milestone reached during FY2025 was its highest ever single-day lending disbursement of PKR1.4 billion (USD5 million) through 266,000 loans. Mobilink Bank partnered with the Jazz Business Intelligence team to develop an AI-driven credit scoring model aiming to unlock the next frontier of financial inclusion.

### Strategic pillars



Tamasha achieved a record 17.5 million MAUs in FY2025, driven by marquee cricket tournaments, with usage reflecting typical seasonality between events. The launch of new content, including a major TV network and the platform’s first AI-powered news channel – already among the most watched features – is gaining traction and expected to drive further engagement. Content expansion included the launch of Tamasha Pro, an ad-free, ultra-HD premium tier, and exclusive digital rights for all Asia Cup tournaments to 2027 as well as the integration of PTV Network (national broadcaster) channels.

SIMOSA, Jazz’s SIM care and lifestyle app, has evolved its self-care assistant into an agentic AI capable of handling advanced use cases such as bundle activations and complaint management. With multilingual capabilities, including Romanized Urdu, it served over 24.1 million MAUs last year.

At the 2025 Pakistan Digital Awards, SIMOSA received the Best Consumer Mobile Service and Best Gamification awards.

Similarly, Tamasha and JazzCash were recognized for excellence in innovation, digital entertainment and financial services—reflecting our ability to build scalable, customer-centric platforms beyond connectivity. Tamasha secured the Best Online Streaming Platform award for the third consecutive year, and JazzCash’s TapPay solution was recognized for innovation in merchant payments. Internationally, Jazz and JazzCash were recognized at the 2025 World Communication Awards for digital transformation and financial inclusion impact, reinforcing our global standing as a purpose-driven digital services leader. Additionally, Jazz was named Marketer of the Year at the 2025 Effie Awards, receiving multiple awards for high-impact digital campaigns across entertainment and fintech, underscoring our ability to combine creativity with measurable business outcomes.

FikrFree reached 11.2 million active policyholders, reinforcing its growing traction in digital insurance distribution. ROX, Jazz’s premium digital brand, reached 1.5 million subscribers.

# Country performance *continued*

## Pakistan *continued*

### Our commitment to ESG

Ahead of demand, Jazz invested in network capacity and quality to secure digital readiness and sustain 4G expansion and platform scalability, which strengthened competitiveness and supported nationwide data adoption. At the same time, financial inclusion and ecosystem growth remained central, with JazzCash and Mobilink Bank expanding access to digital financial services and reach to underserved regions, women and small businesses.

The Mera Goan Live program provided culturally sensitive, in-person digital skills training for men and women, raising mobile internet awareness and increasing JazzCash activations and data use in rural areas. Additionally, partnerships with the United Nations Development Programme (UNDP) and UN Women expanded digital and financial capabilities for female entrepreneurs while national milestones, like Pakistan reaching 200 million mobile subscribers, reinforced Jazz's commitment to universal connectivity. To bridge digital divides, Jazz distributed millions of free SIMs and secure digital wallets to beneficiaries of the Benazir Income Support Program.

Following devastating floods, Jazz mobilized a PKR100 million relief program jointly with Mobilink Bank to maintain critical connectivity and deliver humanitarian support with UNICEF, Islamic Relief, Al Khidmat Foundation and the National Disaster Management Authority. Demonstrating the crucial role of connectivity and partnerships in effective disaster response, over 300 million early warning advisories were issued and thousands of people received essential aid. These initiatives include partnerships with the National University of Sciences and Technology and the National Information Technology Board to develop local language AI models that expand access to education, agriculture, healthcare and other essential services.

Cybersecurity awareness also remains an integral part of Jazz's communication strategy. With our strong commitment and close collaboration with national regulators, Jazz continues to build a vigilant, empowered, and cyber-ready network and workforce. In December 2025, we hosted a special Cybersecurity Awareness Week, bringing together senior leadership, employees, and national regulators to underscore the growing importance of cybersecurity in an increasingly connected digital ecosystem.

### Outlook

In FY2026, Jazz plans to advance an integrated value-creation strategy that links financial performance with environmental responsibility, social inclusion and digital trust. The Company believes strengthening cybersecurity, data protection and responsible technology use is crucial to maintain digital trust and enable a secure transformation of Pakistan's economy.

Jazz will also continue to address climate resilience by identifying and managing natural hazard risks through early warning systems and emergency communication. Additionally, Jazz will strive to embed efficient resource use, low-carbon operations, circularity and nature-based solutions within its network.

Across the value chain, Jazz aims to work with suppliers, partners and public-sector institutions to strengthen ESG standards, including responsible sourcing, through collective action and adherence to quality, ethical conduct and performance principles.

Investment in people will continue by promoting gender inclusion, diverse leadership and safe, equitable workplaces while expanding digital skills programs that support youth and underserved communities.

### Initiative

#### Raising the bar for workplace excellence

Addressing the need for workplaces that support sustainable employment, skills development and long-term career security, the Top Employers Institute independently assesses organizations against global benchmarks every year.

Jazz receives Top Employer certification, acknowledging the following within the local context:

- Consistent, structured and equitable people practices.
- Inclusive employment and equal opportunity.
- Employee well-being, capability building and career progression.
- Accountability and transparency through third-party validation.

Annual recertification follows an externally audited survey of multiple HR and governance dimensions, as well as independent validation by the Top Employers Institute. Ensuring continuous improvement, this embeds people excellence into governance and operational processes.

Employees benefit directly through enhanced policies, learning opportunities, well-being initiatives and inclusive workplace practices. Jazz's leadership and HR teams assess gaps, implement improvements and track progress. For external stakeholders, including prospective employees and young talent, it provides transparent access to credible employer information.

Jazz exceeded the global benchmark by 8% in 2025. This reflects strong performance across key dimensions, including people strategy, leadership development, diversity and inclusion, and work environment, among others, reinforcing the maturity and effectiveness of our HR and governance frameworks.

#### Related UN SDGs

