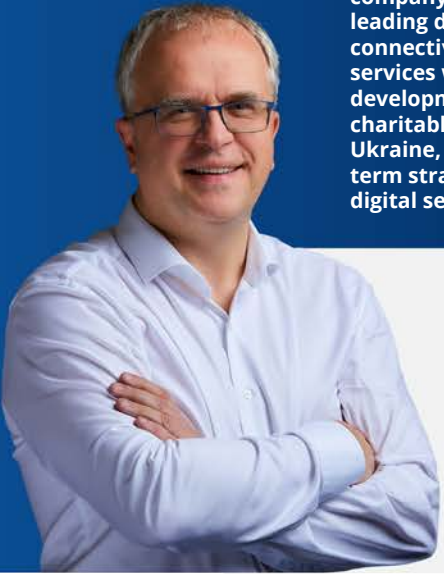


Country performance

Ukraine



Guided by VEON's strategy, Kyivstar—the first Ukrainian company listed on a U.S. stock exchange—is the country's leading digital operator, providing mobile and fixed connectivity, ride hailing, e-health, digital TV and enterprise services while advancing infrastructure, technology development, strategic acquisitions and nationwide charitable initiatives. As we continue to invest in rebuilding Ukraine, Kyivstar highlights that we can develop our long-term strategic vision with resilient connectivity and expand digital services, even in the most challenging conditions.

"Our focus on digital transformation delivered exceptional growth in FY2025, reinforcing our reputation as a leading employer, responsible corporate citizen and one of Ukraine's largest private-sector investors in a year marked by resilience, expanding digital scale and the landmark Nasdaq listing."

Oleksandr Komarov, CEO Kyivstar



Kyivstar is Ukraine's leading telecom operator with the top position in mobile and fixed broadband services. With 22.4 million mobile subscribers, it holds 47% market share, offering voice, data and Internet of Things (IoT) solutions across the country. In the fragmented fixed broadband market, Kyivstar is a leader serving approximately 1.2 million subscribers.

Beyond its telecom backbone, Kyivstar is expanding into digital services. Kyivstar TV recorded a 24.5% YoY increase in MAUs, positioning it among Ukraine's top digital entertainment providers. In healthcare, Kyivstar owns Helsi, the country's largest digital health tech platform, where MAUs reached 2.5 million as of 4Q25 with 6.7% YoY growth. Kyivstar is scaling its big data and cloud offerings, with over 600 business-to-business (B2B) cloud clients and 70,000 end-users. At the end of 4Q25, more than 3,800 businesses use its AdTech platform Advisor. Kyivstar demonstrated its role as a reliable provider of high-accuracy real-time positioning service, providing the service to around 600 customers and serving over 1,800 RTK subscriptions.

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

- Kyivstar Group Ltd. (Kyivstar Group), the Nasdaq-listed parent company of Ukraine's leading digital operator JSC Kyivstar (Kyivstar), began trading on Nasdaq as the first Ukrainian company listed on a U.S. Stock exchange. This was a major strategic milestone in providing a gateway for international investors to participate in Ukraine's recovery and digital transformation.
- Kyivstar launched Starlink Direct to Cell technology in November 2025. This investment enhances the resilience of the country's connectivity landscape and exponentially amplifies the resilience of our services with satellite connectivity.
- Kyivstar began development of its Ukrainian LLM for deployment in 2026 in partnership with the Ministry of Digital Transformation —enabling innovative AI use cases in education, business, government structures and citizen services.

UAH48.5bn

Revenue
(2024: UAH37.3bn)

UAH27.1bn

EBITDA
(2024: UAH20.9bn)

55.9%

EBITDA margin
(2024: 56.1%)

UAH5.2bn

Total digital revenue
2024: UAH880m

15.4m

4G users
(2024: 14.5m)

68.7%

4G user base penetration
(2024: 62.8%)

Country performance *continued*

Ukraine *continued*

Awards/recognitions

1. Top 10 of the FORBES UKRAINE and Robota.ua rating "Top 50 Employers in Ukraine".
2. Top 50 Best Employers in Ukraine by NV and Odgers Ukraine.
3. Top 3 Best Employers for Youth (IT Companies) – UGEN.
4. Winner in the "HR Analytics" category according to HR Pro, the Ukrainian Association of HR Professionals.

Kyivstar TV recorded 2.5 million MAUs (+24.5% YoY), driven by exclusive sports rights, original content, Ukrainian-language programming, and the inclusion of new devices (e.g. gaming platforms, Smart TVs, PCs). Provided as both a mobile OTT internet application and a fixed/IPTV broadband service, Kyivstar TV is the largest media streaming service in Ukraine by number of users.

Our performance

Throughout FY2025, Kyivstar operated in an economy still struggling to regain its footing against high inflation, currency fluctuation, labor shortages, energy instability and dependence on external financing. Despite these external pressures, the macroeconomic environment demonstrated resilience that allowed the Company to sustain its long-term investment program. Kyivstar continued modernizing its network, expanding digital infrastructure and advancing strategic projects while the war placed strain on national systems.

Against this backdrop, Kyivstar delivered exceptional performance. The Company achieved over 30.3% growth in revenue, expanded its portfolio of digital verticals and reinforced its position as one of Ukraine's largest private investors. This momentum was largely driven by the continued shift from a traditional telecom operator to a diversified digital ecosystem.

Kyivstar remained focused on delivering stability, innovation and societal value. The Company entered FY2026 with a stronger foundation, a clear strategic direction and a renewed commitment to supporting Ukraine's digital resilience and long-term recovery.

Total revenue increased by 30.2% during the year to UAH48.5 billion (USD1.2 billion), reflecting continued strong performance across telecom and digital segments. Telecom and infrastructure revenue increased by 19.1% to UAH43.4 billion (USD1.0 billion), supported by sustained average revenue per user (ARPU) growth, improved pricing discipline and stable mobile data usage trends. Direct digital revenue surged by 487.4% to UAH5.2 billion (USD0.12 billion), reflecting Kyivstar's expanding role as a national digital platform operator and the integration of services across its ecosystem of telecom and digital businesses.

EBITDA grew by 29.5% to UAH27.1 billion, with EBITDA margin at 55.9%. This strong performance reflects top-line growth, cost efficiencies and contributions from Uklon. Kyivstar sustained high cash generation, supported by disciplined cost control and stable operational leverage.

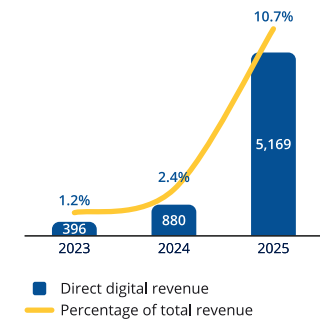
Reinforcing VEON's DO1440 + AI1440 strategy, 4G user growth and multiplay adoption remained strong during the year. The 4G customer base continued to expand and, together with multiplay penetration growth, drove higher data usage.

Multiplay customers grew by 18.0%, representing 35.0% of the one-month active total subscriber base, as users increasingly combine mobile connectivity with one or more digital platforms.

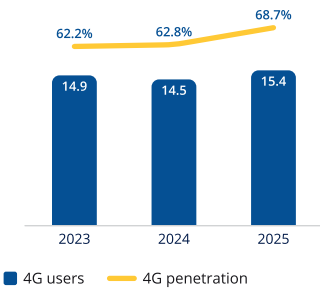
These customers deliver higher ARPU and lower churn compared to single-play subscribers, underscoring the sustainability of Kyivstar's growth model.

Helsi Ukraine, the country's largest digital healthcare platform, continued to scale, sustaining momentum with new B2B integrations, broader subscription offerings and increasing engagement across clinics and telemedicine channels.

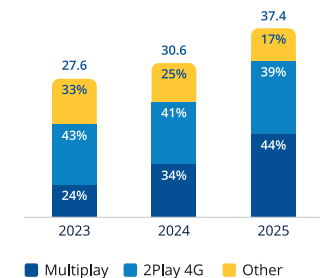
Direct digital revenue and percentage in total revenue (UAH billion)



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



Segment revenues in consumer revenue (UAH billion)



Country performance *continued*

Ukraine *continued*

Kyivstar continued to advance its AI and technology agenda, including progressing the co-development of Ukraine's sovereign Ukrainian-language LLM in partnership with the Ministry of Digital Transformation.

The Helsi platform's growing adoption continues to underpin Kyivstar's presence in digital health, providing essential services and data-driven insights to consumers and enterprises. In FY2025, we focused on developing a new revenue stream, Helsi Neuron, an analytics, big data and advertising business leveraging the success of the platform to create value-added services for our customers.

During the year, Kyivstar acquired Uklon, a leading Ukrainian ride-hailing and delivery platform. This strategic acquisition marks our expansion into a new area of digital consumer services in line with VEON's digital operator strategy.

As of December 31, 2025 Uklon operates in 28 cities across Ukraine and in the capital of Uzbekistan and unites more than 115,000 driver-partners on the platform. In the year ended December 31, 2025 the Company facilitated approximately 166.6 million rides and 4.7 million deliveries.

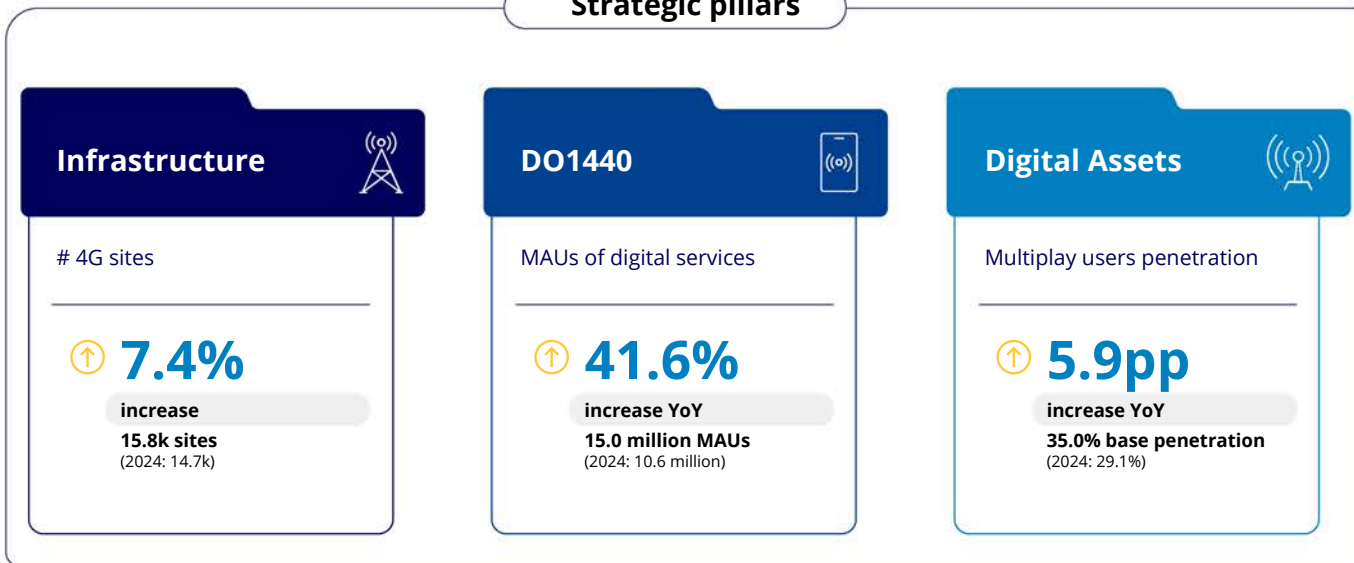
In FY2025, Uklon continued to experience healthy growth in operating metrics, contributing UAH3.3 billion (USD0.08 billion) to Kyivstar's revenue. The platform recorded growth in active riders, trip volumes and digital engagement, strengthening Kyivstar's foothold in everyday mobility and reinforcing its ecosystem of services that extend beyond core telecom.

Kyivstar TV delivered another year of robust performance, supported by exclusive sports content and originated series, Ukrainian language programming and deeper engagement with customers following the transition of the TV partnership into a platform-rental agreement, enhancing Kyivstar's customer-facing role. For FY2025, capex rose 61% YoY to UAH16.5 billion (USD0.4 billion) reflecting network modernization, energy efficiency and resilience, and quality of experience projects.

Our commitment to ESG

ESG leadership remained central to Kyivstar's identity and operations.

Strategic pillars



The Company delivered record high network investments, upgraded 90,000 home switches with battery and inverter systems, advanced its DE&I agenda and maintained its position as a top-ranked employer for well-being. Waste management practices remained compliant with national and international standards while flagship CSR initiatives like We Live Here continued to mobilize nationwide support for humanitarian de-mining.

Operating during a war required extraordinary resilience when over 4,200 network sites were without electricity. Despite this, the majority remained online as a result of a massive deployment of batteries and generators that were maintained in sub-zero temperatures. These efforts reflect Kyivstar's conviction that connectivity is not merely a commercial service but a critical humanitarian need—which becomes more essential in frontline and liberated regions.

The Company also navigated significant structural challenges during the year, including energy price volatility, regulatory complexity and significant volumes of customers in roaming.

At the same time, several enablers supported progress: a regulatory environment increasingly aligned with the sector's criticality, a committed organizational culture and effective public-private cooperation—particularly in areas like sovereign AI development and emergency connectivity.

Outlook

Looking ahead, Kyivstar intends to refine its governance model, expand the SpaceX partnership, strengthen passive infrastructure, preserve value under currency controls and build a unified digital ecosystem across health, mobility, entertainment and IT services. The Company's trajectory has been shaped by the disruptions of the war and by its strategic response and forward-looking growth agenda.

With its network stabilized and resilience measures in place, Kyivstar is focused on its medium-term strategy. The Company aims to reinforce its telecom leadership by sustaining its dominant mobile market position, protecting its large subscriber base and expanding the share of multiplay users. Consistent ARPU growth remains a priority, supported by pricing leadership and plans to grow the fixed broadband footprint through organic expansion and targeted acquisitions.

Additionally, Kyivstar is accelerating its digital expansion. The Company is deepening engagement with its loyal customer base by launching new digital products and enhancing existing services. Multiplay penetration is positioned as a key driver of organic growth, complemented by acquisitions in adjacent digital sectors.

Kyivstar is targeting substantial increases in digital revenue and aiming to play a central role in rebuilding and advancing Ukraine's digital ecosystem.

Country performance *continued*

Ukraine *continued*

Initiative

The landmark listing of Kyivstar on Nasdaq

On August 15, 2025, VEON's subsidiary Kyivstar became the first Ukrainian company to list its shares on a U.S. stock exchange, marking a historic moment for both the Company and the country. Kyivstar's Board and management teams were joined by Ukrainian Prime Minister Yulia Svyrydenko, Head of the President's Office Andriy Yermak, and Minister of Economy Oleksii Sobolev to celebrate this achievement.

Earlier in 2025, Kyivstar merged with U.S.-based Cohen Circle Acquisition Corp I, paving the way for its Nasdaq debut. The Company began trading on August 15, 2025, followed by official recognition at the Opening Bell Ceremony on August 29, 2025, coinciding with the launch of the Invest in Ukraine NOW! campaign.

The listing brings tangible benefits to a wide range of stakeholders. More than 22.4 million mobile customers and 1.2 million broadband subscribers gain from strengthened network resilience and improved digital access. Meanwhile, 15 million digital users benefit from expanded services and continuous innovation, reflecting Kyivstar's ongoing commitment to serving its communities with reliable connectivity and digital solutions. Beyond its impact on customers, the Nasdaq listing creates a new pathway for global investors to participate in Ukraine's recovery, enhancing transparency and access to international capital markets. This milestone underscores VEON's ability to execute complex strategic transactions while supporting the growth and resilience of its operating companies in frontier markets.

As Kyivstar steps onto the global stage, the listing not only celebrates a historic first for Ukraine but also highlights the role of VEON's operating model in combining local expertise with international capital access to deliver sustainable growth and meaningful impact.

Related UN SDGs



Initiative

Strengthening network resilience in Ukraine

Recognizing that mobile infrastructure depends on continuous electricity, we prioritize network resilience to ensure uninterrupted communication during power outages in Ukraine.

Since the start of the war, we have increased network resilience to enable service continuity for at least three days across all critical nodes designated by Ukraine's National Security and Defense Council.

Since 2022, we have invested over UAH3.5 billion in backup power equipment for mobile and fixed network facilities nationwide. This strengthens the energy autonomy of our infrastructure and ensures service continuity during prolonged blackouts. Subscribers benefit while we support national resilience and sustain customer trust and financial performance.

Supported by 241,000 newly installed batteries and more than 3,700 generators covering 27% of our network, we can operate autonomously for up to 10 hours. The fixed home internet network has reached 99% autonomous operation for up to 12 hours, powered by 80,600 LiFePO4 batteries with fast-charging and enhanced safety features.

Related UN SDGs

