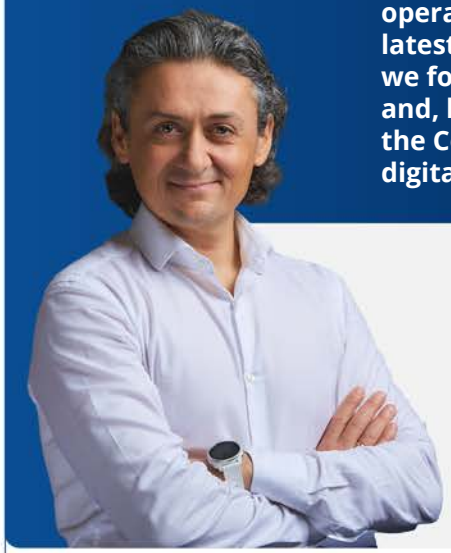
Country performance *continued*

Uzbekistan

Beeline Uzbekistan was committed to accelerating its shift into a digital-first operator during FY2025. By leveraging the latest AI and machine learning technologies, we focus on improving customer experience and, by investing in network improvements, the Company consistently champions its digital services offerings.



"Beeline Uzbekistan closed FY2025 as a confidently transformed business while accelerating its shift from a traditional telecom into a digital operator with a telecom license. Alongside our continued investment in digital infrastructure and services, Beeline Uzbekistan is focused on delivering exceptional experience for our customers."

Evgeniy Nastradin, CEO Beeline Uzbekistan

Beeline Uzbekistan is a digital operator serving 7.7 million customers with mobile connectivity and 9.3 million total MAUs across its digital services and applications. Its digital portfolio includes the Hambi super app, digital-first brand OQ, the financial services application Beepul, the KINOM streaming platform, and the riitm music service, most of which are now accessible to subscribers of all mobile operators across the country. This expansion is supported by Beelab (Beepul TM), contribute to the country's software, and VEON Adtech, with the latter specializing in advanced advertising technologies, Big Data, and Artificial Intelligence to provide high-precision targeting and consumer behavior analytics.

During the year, Beeline Uzbekistan focused on the following key strategic developments:

- Accelerating its digital-first transformation, with digital customers surpassing traditional telecom users, continued expansion of OQ subscribers, and the Hambi super app driving rapid growth in digital revenues.
- Strengthening its operational and technological foundations through improved capex efficiency, major investments in network resilience, ISO 27001-aligned cybersecurity enhancements and streamlined internal processes that reduced paperwork.
- Co-creating digital public services with government partners, simplifying SIM-related legislation and elevating Uzbekistan's global digital profile by hosting GSMA M360 Eurasia.

UZS3,866.4bn
Revenue
(2024: UZS3,454.5bn)

UZS1,450.3bn
EBITDA
(2024: UZS1,271.1bn)

37.5%
EBITDA margin
(2024: 36.8%)

UZS440.2bn
Total digital revenue
(2024: 146.1bn)

5.9m
4G users
(2024: 6.1m)

77.0%
4G user base penetration
(2024: 73.6%)

Country performance *continued*

Uzbekistan continued

Awards/recognitions

1. **Top Employers Institute: Certified Top Employer.**
2. **Special Inclusive Employment Award — Special award for contribution to inclusive employment and support for people with disabilities (first of its kind in Uzbekistan).**
3. **EMBRAS 2025 – Innovation Award — Laureate at the Employer Brand Award & Summit (EMBRAS) 2025 in the Innovation category for a digital HR document management system.**

Digital revenues delivered exceptional growth, increasing 161.0% YoY in 4Q25, and 201.3% YoY for FY2025. Digital revenue accounted for 11.4% of total revenues in FY2025, reflecting strong momentum across Beeline's digital platforms, led by Beepul, Hambi, Kinom and OQ.

Our performance

In FY2025, the operating environment in Uzbekistan was defined by digital demand amid structural pressures: a fast-growing, youthful population accelerated smartphone adoption and data consumption, which created significant opportunities for digital services while aging infrastructure and frequent power outages increased operational complexity. The government pursued fiscal tightening, including a 25% increase in SIM taxation, while regulators remained supportive of digitalization, fintech growth and investment. Competition intensified among local operators and global digital platforms, but the broader environment—characterized by economic modernization, rising digital literacy and expanding public-private collaboration—enabled Beeline Uzbekistan to shift towards a digital-first operating model.

Despite these challenges, FY2025 was a year of large-scale growth and technological advancements for Beeline Uzbekistan, which delivered double-digit revenue and EBITDA growth, improved capex efficiency and maintained pricing discipline. Digital revenue tripled, OQ surpassed 1.3 million digital subscribers and, for the first time, digital customers exceeded traditional telecom customers, validating the Company's strategic direction and market leadership, reliability and partnerships with stakeholders.

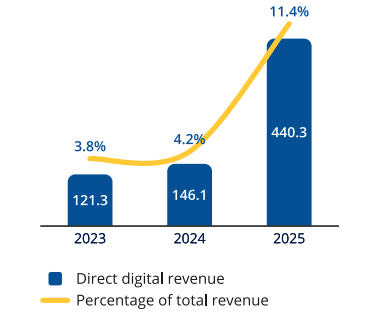
Product innovation also accelerated during the year: the Oila family tariff—which enables customers to manage connectivity for a group of two to five people from a single account—achieved exceptional NPS scores, while OQ continued its rapid ascent as Uzbekistan's leading fully digital brand. The Hambi super app also continued to grow its digital ecosystem – covering services from healthcare and finance to online learning and AI-powered tools. One key area of focus was developing Hambi Davo, a telemedicine service enabling users to quickly find the right medicines, compare prices and locate their nearest pharmacy. We are also actively integrating AI-based features into the app, including Multichat and FoodME. The app also introduced Speaklish, an AI-powered solution for learning English through interactive, gamified exercises. These solutions already have over 55,000 users.

Total revenue in FY2025 increased by 11.9% due to disciplined pricing, expanding device sales and digital growth. Supported by effective pricing discipline that lifted ARPU, as well as ongoing expansion in mobile financial services and solid guest-roaming performance, telecom and infrastructure revenue remained stable. These factors collectively offset the impact of a smaller active subscriber base and softer AdTech activity, which helped stabilize revenue from core services. Improved customer monetization and retention also underpinned steady performance in voice and data despite market competition.

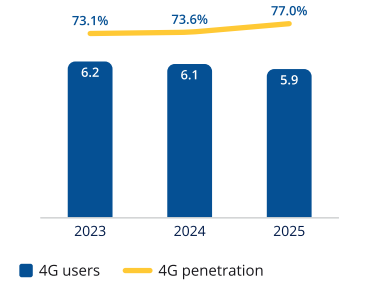
Direct digital revenue surged by 201.3%, which reflects exponential growth across Beeline Uzbekistan's key digital platforms (Beepul, Hambi and Kinom). Direct digital revenue now represents 11.4% of total revenue.

Supported by higher revenue and cost discipline, Beeline Uzbekistan's EBITDA grew by 14.1%. Gains from digital and fintech growth offset inflationary and network-related cost pressures. Reflecting once-off provisions, the EBITDA margin declined by 0.7pp to 37.5%.

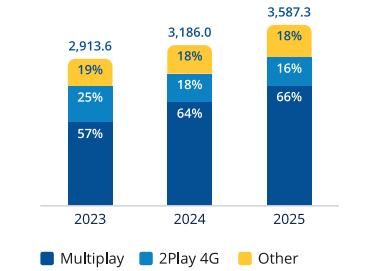
Direct digital revenue and percentage in total revenue (UZS billion)



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



Segment revenues in consumer revenue (UZS billion)



Country performance *continued*

Uzbekistan continued

Beeline Uzbekistan continued to advance its DO1440 strategy. Mobile ARPU increased 16.2% YoY in 4Q25, supported by repricing and bundled offers, while data usage rose 57.3% YoY to 20.5GB per user, reflecting growing data intensity and improved customer monetization.

Strategic pillars

Infrastructure

4G sites

↑ **8.1%**

increase YoY

5.2k sites
(2024: 4.8k sites)

DO1440 + AI1440

Multiplay users penetration

↑ **5.9pp**

increase YoY

52.1% base penetration
(2024: 46.1%)

Digital assets

MAUs of digital services

↓ **1.6%**

decrease YoY

9.3 million MAUs
(2024: 9.4 million)

VEON's DO1440 strategy helped sustain digital engagement and customer quality. Following enhancements across the digital portfolio, total digital MAUs stood at approximately 9.3 million. The mobile customer base was around 7.7 million as the Company focused on higher-value segments while the 4G user base was 5.9 million (77% of total customers). This reflects stable penetration and sustained network leadership.

The multiplay customer base increased by 5.5% to 3.8 million, representing 52.1% of the monthly active base during the year. The steady expansion of multiplay adoption reflects Beeline Uzbekistan's emphasis on converged offers, reinforcing customer retention and engagement across its integrated service ecosystem. Adoption of Oila, the Beeline Uzbekistan family bundle launched in December 2024, continued to rise with subscriptions exceeding 819k, underscoring its popularity as a value-based, multi-user offering.

Beepul maintained strong momentum in 2025, with MAUs rising to 1.8 million as at December 31, 2025, supported by growing transaction volumes and new service integrations. The platform continues to process over USD160 million in monthly turnover and over 6.8 million transactions. Beepul ranks among Uzbekistan's top five fintech applications. Furthermore, in 2025 Beepul entered into partnerships with banks and microfinance institutions to launch financial products.

The financial products were implemented and tested through pilot projects, which confirmed strong customer interest and demand.

Following the pilots, the product and regulatory documentation package was submitted to the Central Bank of the Republic of Uzbekistan for approval and subsequent scaling.

Use of the Hambi super app declined as the Company focused on high-value subscribers, resulting in 3.8 million MAUs, remaining one of the highest-ranked applications on Google Play. At the same time, Kinom, Beeline Uzbekistan's all-access TV and Video-on-Demand platform, served approximately 1.2 million MAUs in FY2025, supported by steady growth in premium and family content consumption.

Capex was UZS1,008.2 billion (USD0.08 billion) in FY2025 with intensity of 26.1%. This reflects ongoing investment in network expansion, capacity and digital infrastructure. Spending remained aligned with planned deployment levels, balancing modernization initiatives with disciplined capital allocation as Beeline Uzbekistan prepares to meet accelerating digital and user demand.

Our commitment to ESG

The Company continued expanding its network during the year: 387 new base stations were launched and 404 existing communication facilities were modernized. Systematic network development increased network capacity and ensured stable connectivity throughout the country. Network excellence earned Beeline Uzbekistan awards from OpenAI and Ookla for performance and reliability. Beeline Uzbekistan was also named the digital operator with the fastest mobile internet and the most consistent network quality in the country by Opensignal. The Company won in two categories—Download Speed Experience and Consistent Quality—and was also a co-winner in the Upload Speed category.

Beeline Uzbekistan also advanced its ESG agenda during the year through strengthened governance, renewed compliance certifications and expanded digital education programs. Through Beeline Academy, teachers across the country received training in AI, coding and digital literacy while women's mentorship initiatives and the IDEA innovation competition broadened inclusion and youth empowerment. Beeline Uzbekistan was awarded the international Top Employer 2026 certification for the third consecutive year, remaining the first and only organization in Uzbekistan's telecommunications market to receive this status. We remain committed to creating a supportive environment where our employees feel valued and have access to opportunities to grow their career.

Country performance *continued*

Uzbekistan continued

During the year, Beeline Uzbekistan became a laureate of the international EMBRAS 2025 award in the Innovation category for implementing an electronic HR document management system. The initiative enabled the Company to transition most HR processes to a digital format, thereby increasing transparency and simplifying interactions between employees and the HR function. The Company also received a first-of-its-kind special award at the "Inson uchun" ceremony, recognizing its efforts to develop an inclusive working environment and create job opportunities for people with disabilities.

Beeline Uzbekistan places a strong focus on the development of young professionals. The Bee Generation program, which was in its 18th season in 2025, offered students and graduates the opportunity to gain hands-on experience by working on real company projects. Over 45% of participants continue their careers at Beeline Uzbekistan, demonstrating the effectiveness of the program.

"Collaboration between business and education is a bridge to the future—where ideas and technologies come together to create new opportunities. We believe that by combining the energy of young minds with the experience of professionals, we can inspire a new generation of leaders who will shape the country's digital future."

Evgeniy Nastradin, CEO, Beeline Uzbekistan

During the year, the Company became the only operator in Uzbekistan to achieve ISO 27001 certification for information security management. It also introduced new cyber protection tools for fintech and Beepul users, deployed network-level call blocking and expanded solar installations and energy-efficient solutions in regions affected by power constraints.

Outlook

Looking ahead, Beeline aims to sustain double-digit growth, expand the Hambi super app into new verticals, pursue fintech-focused M&A and significantly scale its financial services capabilities. In addition, the Company will continue investing in employee development, digital inclusion, network reliability and cybersecurity, replacing legacy systems and reinforcing infrastructure to ensure service continuity in any conditions.

For Beeline Uzbekistan, the development of digital services with clear practical value is a strategic priority. Therefore, in December 2025, Beeline Uzbekistan and UZINFOCOM signed a memorandum of cooperation aimed at advancing digital solutions in the country's healthcare sector through the Hambi super app. The project will be implemented in phases to increase the accessibility of healthcare services and simplify citizens' interaction with the country's healthcare system.