VEON

Revenues up 9.9% in 2025, up 17.4% in 4Q25
EBITDA up 18.8% in 2025, up 29.1% in 4Q25
Digital Revenues up 63% in 2025, up 84% in 4Q25

Digital Scale, Strong Growth

Management Discussion and Analysis of Results of Operations for the Full Year and Fourth Quarter ended 31 December 2025

VEON

FY25 HIGHLIGHTS

Total Revenue
USD 4,399 million
+9.9% YoY

Telecom and Infra Revenue
USD 3,640 million
+2.9% YoY

Digital Revenue
USD 759 million
+62.5% YoY

EBITDA
USD 2,009 million
+18.8% YoY

Earnings per ADS (EPS)[1]
USD 7.42
+29.4% YoY

CAPEX
USD 930 million
LTM Capex intensity 21.2%
(16.6% ex Ukraine)

Gross Debt
USD 4,902 million

Net Debt Excluding Leases
USD 1,751 million

Total Cash, Cash Equivalents and Deposits[2]
USD 1,734 million
USD 557 million at HQ

Net Debt Excl. Leases / EBITDAaL
1.09x

Equity Free Cashflow (before lease & license)[3]
USD 960 million
+118.8% YoY

Equity Free Cashflow (after lease & license)[3]
USD 624 million
+402.1% YoY

1. Includes the impact of a one-time provision of USD 170 million recorded with 4Q25 results to reflect an agreement with the Dhabi Group.
2. Cash and cash equivalents and deposits include USD 342 million relating to banking operations in Pakistan which is excluded for calculation of net debt.
3. Excludes Pakistan banking cash flows; Equity FCF adjusted to include proceeds from sale of business 2Q25 onwards and proceeds from Kyivstar Group Ltd share issuance in 3Q25. Historical numbers restated to reflect this as well.

4Q25 HIGHLIGHTS

Total Revenue
USD 1,171 million
+17.4% YoY

Telecom and Infra Revenue
USD 936 million
+7.6% YoY

Digital Revenue
USD 235 million
+84.1% YoY

Digital Revenue as a % of Total Revenue
20.1 %
+7.3p.p. YoY

EBITDA
USD 527 million
+29.1% YoY

CAPEX
USD 341 million
LTM Capex intensity 21.2%
(16.6% ex Ukraine)

Equity Free Cashflow (after lease & license)[1]
USD 104 million
+62.4% YoY

Total Digital Monthly Active Users
135.5 million
+11.4% YoY

Digital Only Users
33.1 million
+26.3% YoY

Multiplay Customers
45.0 million
+11.6% YoY

1. Excludes Pakistan banking cash flows.

EXECUTIVE SUMMARY

Digital Scale Drives Robust Revenue and EBITDA Momentum

Dubai, New York, March 13, 2026 – VEON Ltd. (Nasdaq: VEON, the "Company"), a global digital operator providing converged connectivity and online services, today announced financial and operating results for the fourth quarter and the full year ended December 31, 2025.

In 4Q25, VEON reported revenue growth of 17.4% YoY. Total revenues for the quarter reached USD 1,171 million. This performance was supported by resilient telecommunication and infrastructure revenues and continued growth in digital revenues. Digital Revenues increased 84.1% YoY in USD terms to USD 235 million and comprised 20.1% of total Group revenues in 4Q25, in part due to contributions from Uklon.

EBITDA for 4Q25 amounted to USD 527 million, representing a 29.1% YoY increase. EBITDA margin expanded by 410 basis points YoY to 45.0%, reflecting increased optimization of the Company's operating leverage and continued cost discipline. VEON has also commenced additional EBITDA margin disclosure of 49.5% for its telecom and infrastructure businesses and 27.3% for its digital businesses for 2025.

Group capex was USD 341 million in 4Q25, which translated to a last-twelve-months capex intensity of 21.2% (16.6% excluding Ukraine), and reflects ongoing investments in network modernization and digital infrastructure across VEON markets.

As of December 31, 2025, total cash, cash equivalents and deposits stood at USD 1,734 million, including USD 342 million of customer deposits from banking operations in Pakistan, with USD 557 million held at headquarters. The ratio of net debt excluding lease liabilities to EBITDA, improved to 1.09x compared to 1.13x as of September 30, 2025.

For 2026, VEON expects total revenue growth of between 9% and 12% YoY in USD terms, and EBITDA growth of between 7% - 10% YoY in USD terms. VEON's 2026 outlook for the Group's capex intensity (excluding Ukraine) is in the range of 14%-16% for the full year 2026.

Under its USD 100 million buyback program launched on November 14, 2025, VEON has repurchased 614,636 ADSs for USD 32.5 million and USD 3 million of the 2027 Notes as of March 10, 2026. Including earlier phases of the program first announced in August 2024, VEON has repurchased 2.76 million ADSs for a total consideration of USD 132.6 million.

VEON has established a disciplined capital allocation policy balancing growth investment with shareholder returns. Under this framework, VEON targets at least USD 100 million of annual share repurchases, subject to market conditions, liquidity and internal approvals. Following completion of the current USD 100 million buyback program, VEON intends to implement this framework for future buyback programs, with all shares repurchased under such future programs to be cancelled.

Other notable post-quarter developments:

On February 3, 2026, VEON announced the closing of a secondary public offer of Kyivstar Group common shares. (the "Offering") which has expanded Kyivstar Group's free float. As a result of the Offering, VEON has received net proceeds of USD 139.8 million. VEON's ownership of Kyivstar Group Ltd. now stands at 83.6%.

On February 10, 2026, Kyivstar announced the acquisition of Tabletki.ua for a total consideration of USD 160 million, which will be paid in full in UAH in Ukraine. Tabletki.ua is Ukraine's leading online marketplace for healthcare. The proposed acquisition will be earnings accretive and significantly expand Kyivstar's digital healthcare offering.

In March 2026, VEON reached an agreement with the Dhabi Group, and will welcome His Highness Sheikh Nahyan bin Mubarak Al Nahyan, as a shareholder in the Company. The agreement strengthens VEON's shareholder base and supports deeper engagement with leading UAE partners. A one-time provision of USD 170 million was recorded with 4Q25 results to reflect the agreement with the Dhabi Group.

In March 2026, Jazz secured the largest allocation in Pakistan's mobile spectrum auction, securing 190 MHz of the 480 MHz sold in the auction. The additional spectrum further strengthens Jazz's network leadership and supports continued service innovation.

VEON Group: 4Q25 & FY25 Key Highlights

USD million except per ADS data	4Q25	4Q24	YoY	FY25	FY24	YoY
Total revenue, of which:	1,171	998	17.4%	4,399	4,004	9.9%
Telecom and infrastructure revenue	936	870	7.6%	3,640	3,537	2.9%
Digital revenue	235	128	84.1%	759	467	62.5%
Digital Revenue as % of Total Revenue	20.1%	12.8%	7.3p.p.	17.3%	11.7%	5.6p.p.
EBITDA	527	408	29.1%	2,009	1,691	18.8%
EBIT	321	230	39.9%	1,439	1,110	29.6%
Net profit attributable to VEON shareholders[1]	(31)	81	n.m	532	414	28.5%
Earnings per ADS (USD)[1,2]	(0.44)	1.10	n.m	7.42	5.73	29.4%
Capex	341	322	6.1%	930	826	12.7%
Capex intensity[3]	29.2%	32.3%	(3.1p.p.)	21.2%	20.6%	0.5p.p.
EBITDA after Leases (EBITDAaL)	412	333	23.3%	1,611	1,403	14.8%
Equity Free Cash Flow (before leases & license)	192	131	46.1%	960	439	118.8%
Equity Free Cash Flow (after leases & license)	104	64	62.4%	624	124	402.1%
Return on Invested Capital (ROIC, %)				24.9%	21.6%	3.4p.p.
Return on Equity (RoE, %)				40.9%	41.8%	(0.9p.p.)
				Dec 25	Dec 24	vs. Dec
Cash and cash equivalents and deposits[4]				**1,734**	**1,691**	**2.6%**
Cash and cash equivalents and deposits at HQ level				557	481	15.7%
Net debt				**3,510**	**2,934**	**19.6%**
Net debt, excluding leases				1,751	1,901	(7.9%)
Net debt, excluding leases to EBITDAaL				1.09x	1.34x	(18.8%)
	4Q25	4Q24	YoY	3Q25	2Q25	1Q25
Telecom Metrics (millions)						
Mobile customers	150.2	152.0	(1.2%)	149.5	152.3	152.4
Fixed customers	1.94	1.87	3.8%	1.90	1.87	1.86
4G users	104.2	99.2	4.9%	103.7	103.1	101.5
4G subscriber base penetration	69.4%	65.3%	4.1p.p.	69.4%	67.7%	66.6%
Multiplay customers	45.0	40.3	11.6%	43.5	43.3	42.7
ARPU USD						
Mobile	2.3	1.9	17.3%	2.2	2.1	2.0
Multiplay	3.5	3.4	3.2%	3.5	3.4	3.4
Voice	0.9	0.9	(0.4%)	0.91	0.91	0.91
Digital Metrics (millions)						
Total Digital Customers[5]	135.5	121.6	11.4%	143.3	119.7	125.1
Includes:						
Financial Services	43.1	37.1	16.2%	42.1	40.7	40.0
Entertainment	48.7	40.9	19.2%	62.0	39.1	40.5
Ride-Hailing	3.8	n.a	-	3.6	3.5	n.a
Premium Digital Brands	4.2	2.5	67.5%	3.3	2.3	1.8
Healthcare	3.9	3.5	11.5%	3.8	3.7	3.9
Super Apps	46.7	43.3	8.0%	44.4	44.6	45.1

1. Includes impact of one-time provision of USD 170 million recorded with 4Q25 results to reflect an agreement with the Dhabi Group.
2. Weighted average common shares outstanding for diluted earnings per share (in millions): 1,794 (FY25), 1,811 (FY24). The common share to American Depositary Share (ADS) ratio is 25 common shares to 1 ADS.
3. Capex Intensity excluding Ukraine: 16.6%
4. Cash and cash equivalents and deposits include USD 342 million relating to banking operations in Pakistan. This amount is excluded for calculation of net debt.
5. Digital customers refer to monthly active users in December 2025.

VEON

CONTENTS

VEON

FY25 & 4Q25 GROUP PERFORMANCE

Operational and Financial Overview

In 4Q25, VEON delivered a solid operational and financial performance, with Group revenue of USD 1,171 million, up 17.4% YoY, reflecting broad-based growth across operating markets. Revenue momentum was supported by continued ARPU expansion, disciplined pricing actions, and sustained demand for digital services.

Telecommunication and infrastructure revenue amounted to USD 936 million, increasing 7.6% YoY, underpinned by ongoing network investment and customer engagement initiatives. Digital revenue reached USD 235 million, representing an 84% YoY increase, driven by strong performance across financial services, entertainment, and super apps as well as contributions from the Uklon acquisition.

Group EBITDA increased to USD 527 million, up 29.1% YoY, with margin expansion reflecting operating leverage, scale benefits in digital, and continued cost discipline across markets.

For the three-month period ended December 31, 2025:

	Telecommunication and Infrastructure revenue			Digital revenue			Total revenue			EBITDA		
USD million	2025	2024	YoY	2025	2024	YoY	2025	2024	YoY	2025	2024	YoY
Pakistan	306	263	16.5%	132	93	42.1%	438	356	23.2%	200	134	49.0%
Ukraine	272	244	11.2%	50	7	>100%	322	251	28.2%	170	140	21.8%
Kazakhstan	182	169	7.8%	32	24	37.1%	215	193	11.4%	99	93	6.0%
Bangladesh	105	115	-8.8%	10	0	>100%	115	115	-0.3%	51	34	48.3%
Uzbekistan	73	66	9.8%	11	4	>100%	83	70	19.2%	33	27	20.2%
HQ / Others	-1	13	n.m.	-	-	n.m.	-2	13	n.m.	-26	-21	n.m.
Total	936	870	7.6%	235	128	84.1%	1,171	998	17.4%	527	408	29.1%

For the full year, VEON delivered revenue growth of 9.9% YoY, with total Group revenue reaching USD 4,399 million. In local currency terms, revenue grew 14.2% YoY, exceeding the Group's weighted average inflation rate of 8.4% across its operating markets. This performance reflects sustained pricing discipline and continued demand for core and digital services, enabling VEON to maintain revenue growth in real terms while capturing a greater share of consumer spending.

For the twelve-month period ended December 31, 2025:

	Telecommunication and Infrastructure revenue			Digital revenue			Total revenue			EBITDA		
USD million	2025	2024	YoY	2025	2024	YoY	2025	2024	YoY	2025	2024	YoY
Pakistan	1,158	1,044	11.0%	465	339	37.5%	1,624	1,382	17.5%	712	584	22.0%
Ukraine	1,040	903	15.2%	124	22	>100%	1,164	925	25.8%	650	518	25.4%
Kazakhstan	708	762	-7.1%	108	92	17.5%	816	854	-4.5%	408	442	-7.8%
Bangladesh	435	517	-15.8%	25	3	>100%	460	520	-11.6%	226	180	25.4%
Uzbekistan	273	261	4.3%	35	12	>100%	308	273	12.8%	115	100	15.0%
HQ / Others	26	50	n.m.	2	0	n.m.	27	50	n.m.	-102	-134	n.m.
Total	3,640	3,537	2.9%	759	467	62.5%	4,399	4,004	9.9%	2,009	1,691	18.8%
Telecom and Infrastructure EBITDA										1,802		
Digital EBITDA										207		

Telecommunication and infrastructure revenues amounted to USD 3,639 million, representing 2.9% YoY growth. Performance was supported by ongoing network investments, product innovation and improving subscriber monetization, alongside continued focus on network quality, coverage and customer engagement across markets.

Digital revenues reached USD 759 million, growing 62.5% YoY, and accounted for 17.3% of total Group revenue, up from 11.7% in FY24. This reflects continued acceleration in digital adoption and the growing contribution of VEON's digital ecosystem to overall growth. Growth was driven by expanding usage across key digital verticals, the Uklon acquisition and broader integration of digital services within VEON's customer propositions.

Group EBITDA rose 18.8% YoY in reported currency (24.2% in local currency) to USD 2,009 million. EBITDA margin grew by 3.4 percentage points to 45.7%, reflecting scale efficiencies and sustained cost focus across the Group, while maintaining ongoing investment in network and digital capabilities. Telecom and infrastructure EBITDA was USD 1,802 million, with EBITDA margin of 49.5% for the year. Digital EBITDA was USD 207 million for 2025, with EBITDA margin of 27.3% for the year. VEON believes this additional margin disclosure facilitates better investor understanding of margin profile as its revenues evolve. Whilst digital margins are structurally lower than traditional telecom services, their lower capital intensity supports attractive cash conversion.

Telecom Customers

The Group reported 150.2 million mobile subscribers as of December 31, 2025, down 1.2% YoY, primarily reflecting the exclusion of Kyrgyzstan subscribers following the sale of the business. The 4G user base grew 4.9% YoY to 104.2 million, with 4.9 million net 4G users having been added over the past 12 months. As of 4Q25, 4G users was 69.4% of the total subscriber base, up 4.1 percentage points YoY, supporting continued growth in multiplay adoption—defined as customers using at least one digital platform alongside 4G voice and data.

Multiplay customers increased 11.6% YoY to 45.0 million, representing 34.3% of the total mobile subscriber base as of December 31, 2025, and supported 20.8% YoY growth in multiplay revenues in 4Q25. Multiplay revenues accounted for 56.2% of VEON's consumer revenues for the quarter. Compared with voice-only users, multiplay customers generate 3.8x higher ARPU and exhibit 50% lower churn, supporting revenue growth and margin expansion.

	4Q25	4Q24	YoY	3Q25	2Q25	1Q25
Telecom Metrics (millions)						
Mobile customers	150.2	152.0	-1.2%	149.5	152.3	152.4
Fixed customers	1.94	1.87	3.8%	1.90	1.87	1.86
4G users	104.2	99.2	4.9%	103.7	103.1	101.5
4G subscriber base penetration	69.4%	65.3%	4.1p.p.	69.4%	67.7%	66.6%
Multiplay customers	45.0	40.3	11.6%	43.5	43.3	42.7
ARPU (USD)						
Mobile	2.3	1.9	17.3%	2.2	2.1	2.0
Multiplay	3.5	3.4	3.2%	3.5	3.4	3.4
Voice	0.92	0.92	-0.4%	0.91	0.91	0.91

Digital Customers

VEON remains firmly committed to DO1440 and AI1440, its dual strategy to scale hyper-local digital services while embedding inclusive, human-centric AI across the ecosystem. Through intelligent, high-impact solutions spanning financial services, entertainment, ride-hailing, premium digital brands healthcare, enterprise and super apps, VEON is deepening daily solidifying its relevance and reinforcing engagement across every minute of customers' lives.

Total digital customers continue to scale strongly, reaching 135.5m in 4Q25, up 11.4% YoY, reflecting sustained adoption across financial services, entertainment, super apps and premium digital brands. QoQ dynamics reflect seasonality, including elevated engagement around major sporting tournaments and other events in certain periods. VEON will also disclose active 3-month user results moving forward in order to give a more holistic view of activity during the quarter hereon; for 4Q25 these totaled 205.8 million.

	4Q25	4Q24	YoY	3Q25	2Q25	1Q25
Digital Customers[1]						
Total Digital Customers	135.5	121.6	11.4%	143.3	119.7	125.1
Includes:						
Financial Services	43.1	37.1	16.2%	42.1	40.7	40.0
Entertainment	48.7	40.9	19.2%	62.0	39.1	40.5
Ride-Hailing	3.8	n.a	-	3.6	3.5	n.a
Premium Digital Brands	4.2	2.5	67.5%	3.3	2.3	1.8
Healthcare	3.9	3.5	11.5%	3.8	3.7	3.9
Super Apps	46.7	43.3	8.0%	44.4	44.6	45.1
Digital-only customers	33.1	26.2	26.3%	50.0	29.3	32.4

1. Digital customers refer to Monthly Active Users in December 2025.

Digital-only customers represent users who actively engage with VEON's digital platforms but are not telecom subscribers on VEON's mobile networks, underscoring the expanding reach of the ecosystem beyond connectivity. This business grew 26.3% YoY, highlighting VEON's ability to attract, monetise and retain users purely through digital propositions, independent of traditional SIM-based relationships.

This transformation is anchored in robust network infrastructure and enabled by localized platforms and AI-enabled, agentic applications, designed to reflect the specific needs and aspirations of the communities VEON serves and to deliver digital experiences that extend well beyond connectivity. Together, DO1440 and AI1440 underpin VEON's verticalised, delayered platform model, translating ecosystem scale into localized growth, embedded intelligence across services, and alignment with national digital priorities.

Digital Revenues

In 4Q25, VEON's digital revenues increased 84.1% YoY to USD 235 million, representing 20.1% of total Group revenue. For FY25, digital revenues reached USD 759 million, reflecting broad-based growth across all operating markets, the Uklon acquisition and an increasingly diversified geographic revenue mix. Digital EBITDA was USD 207 million for the year, with Digital EBITDA margin at 27.3% for 2025 reflecting continued scaling across our digital businesses, improving monetization and operating leverage.

On revenue split by markets, Pakistan remained the largest contributor to digital revenues, followed by Ukraine and Kazakhstan, while Bangladesh and Uzbekistan continued to scale rapidly from a smaller base, delivering the strongest YoY growth rates.

VEON Group USD million	4Q25	4Q24	YoY	FY25	FY24	YoY
Digital Revenues: Split by Market	**234.9**	**127.6**	**84.1%**	**759.5**	**467.3**	**62.5%**
Pakistan	132.2	93.0	42.1%	465.4	338.5	37.5%
Ukraine	50.3	6.9	629%	123.9	21.8	469%
Kazakhstan	32.3	23.5	37.1%	108.1	92.1	17.5%
Bangladesh	9.9	0.2	4158%	24.7	2.9	746%
Uzbekistan	10.8	3.9	178.1%	35.2	11.5	205.0%
Digital EBITDA				207.3		
Digital EBITDA Margin (%)				27.3%		

By verticals, financial services are the largest contributors, accounting for 51% of total digital revenues in 4Q25. Through JazzCash and Mobilink Microfinance Bank in Pakistan, Simply in Kazakhstan, and Beepul in Uzbekistan, VEON delivers digital financial services at scale, supporting financial inclusion and accelerating the transition toward cashless economies.

VEON Group USD million	4Q25	4Q24	YoY	FY25	FY24	YoY
Digital Revenues: Split by verticals	234.9	127.6	84.1%	759.5	467.3	62.5%
Financial Services	120.2	93.8	28.1%	424.9	316.4	34.3%
Entertainment	36.5	16.0	127.7%	110.6	59.0	87.4%
Ride-Hailing	33.7	-	n.m	80.2	-	n.m
Premium Digital Brands	22.3	9.6	132.4%	67.9	23.4	189.5%
Enterprise	18.4	5.9	213.5%	63.5	62.1	2.4%
Healthcare	2.4	1.4	75.6%	7.7	5.1	50.5%
Super Apps & Others	1.4	1.0	47.5%	4.6	1.2	275.7%

Entertainment digital revenues (comprising Tamasha in Pakistan, Kyivstar TV in Ukraine, Bee TV in Kazakhstan, Kinom in Uzbekistan and Toffee in Bangladesh) increased to USD 36.5 million in 4Q25, reflecting continued monetisation of premium content and higher engagement across video and live offerings.

Ride-hailing digital revenues (Uklon) amounted to USD 33.7 million in 4Q25, reflecting expansion across operating markets and increasing contribution from mobility services, in Ukraine and Uzbekistan.

Our key **premium digital brands** are ROX in Pakistan, Ryze in Bangladesh, Izi in Kazakhstan, and OQ in Uzbekistan. These platforms generate revenue primarily from paid digital services, including subscriptions, premium content, in-app upgrades, and higher-value digital features. Revenues across these premium brands grew 132.4% YoY in 4Q25 and 189.5% YoY in FY25, reflecting increased spending by subscribers on premium digital experiences.

Enterprise digital revenues grew 213.5% YoY to $18 m for 4Q25. These revenues are generated from our enterprise platforms that are transforming from internal enablers into market-facing technology leaders, delivering AI, cloud, and data solutions to corporate and government clients. These include QazCode (in Kazakhstan), Kyivstar.Tech (in Ukraine), Garaj (in Pakistan), Buildx (in Uzbekistan), bCloud (in Bangladesh) and the VEON AdTech business.

Healthcare digital revenues reached USD 2.4 million in 4Q25 and include revenues from our healthcare platforms like Helsi in Ukraine. This growth is being supported by ongoing expansion of healthcare platforms and growing adoption of digital health services, albeit from an early-stage base.

Revenues from our **SuperApps** (positioned as a one-stop digital hub for all services) and other segments (learning, e-commerce) stood at USD 1.4 million for 4Q25, +47.5% YoY

Group Financial Overview

VEON Group USD million	4Q25	4Q24	YoY	FY25	FY24	YoY
Total Revenues	1,171	998	17.4%	4,399	4,004	9.9%
Telecom and infrastructure Revenues	936	870	7.6%	3,640	3,537	2.9%
Digital Revenues	235	128	84.1%	759	467	62.5%
EBITDA	527	408	29.1%	2,009	1,691	18.8%
Telecom and infrastructure EBITDA				1,802		
Digital EBITDA				207		
EBITDA Margin (%)	45.0%	40.9%	4.1p.p.	45.7%	42.2%	3.5p.p.
Telecom and infrastructure EBITDA margin (%)				49.5%		
Digital EBITDA (margin)				27.3%		
Depreciation and Amortization	(203)	(183)	11.0%	(802)	(728)	10.2%
EBIT	321	230	39.8%	1,439	1,110	29.6%
EBIT (bef. listing exp, gains/ loss from sale of business)	322	231	39.5%	1,201	965	24.4%
Net foreign exchange gain / loss	17	17	(3.7%)	(41)	9	(551.0%)
Net finance costs	(125)	(107)	16.8%	(483)	(446)	8.2%
Other non-operating (loss) /gain, net[1]	(158)	7	n.m	(130)	33	n.m
Profit before tax	55	148	(62.6%)	785	704	11.5%
Income tax expense	(63)	(55)	15.1%	(193)	(217)	(10.8%)
Effective tax rate (%)	114.3%	37.1%	77.1p.p.	24.7%	30.8%	(6.2p.p.)
(Less) Minority interests	(23)	(13)	85.1%	(59)	(72)	(18.6%)
Net Profit attributable to owners of the parent[1]	(31)	81	n.m	532	414	28.5%
EPS (per ADS, basic)[1]	(0.45)	1.15	n.m.	7.62	5.87	29.9%
EPS (per ADS, diluted)[1]	(0.44)	1.10	n.m.	7.42	5.73	29.4%
WANS (basic)	1,730	1,747		1,746	1,770	
WANS (diluted)	1,777	1,835		1,794	1,811	

1. Includes the impact of a one-time provision of USD 170 million recorded with 4Q25 results to reflect an agreement with the Dhabi Group

Total Revenues increased 17.4% YoY in 4Q25 and 9.9% for FY25, reflecting sustained price monetisation across core connectivity services, continued growth through acquisition and expansion of digital platforms and a greater contribution from higher-value customer segments. Growth was supported by an improved product mix, expanding multiplay adoption and resilient demand across key operating markets.

EBITDA increased 29.1% YoY in 4Q25 and 18.8% for FY25, driven by revenue growth, operating leverage, continued scaling across digital businesses and disciplined cost management, partly offset by higher marketing and personnel costs.

Depreciation and amortisation increased 11% for 4Q25 and 10.2% for 2025 YoY, reflecting sustained investment in network capacity, spectrum-related assets, digital platforms and IT infrastructure.

Operating profit (EBIT) increased 39.9% for 4Q25 and 29.6% for 2025 YoY, driven primarily by higher EBITDA and operating leverage as revenue growth outpaced underlying cost increases. This increase was partially offset by higher depreciation and amortization charges. EBIT for the full year also reflects a gain of USD 239 million (USD 498 million gain on subsidiary disposals related to the Deodar transaction recognized in 2Q25, with results net of a non-cash charge of USD 259 million recognized in 3Q25 arising from the listing of Kyivstar Group Ltd and sale of Kyrgyzstan operations). Net of assets disposal gains in both years, EBIT would have grown 24.4% in 2025.

Net finance costs increased 16.8% YoY in 4Q25 and 8.2% for FY25, primarily driven by higher gross debt and lease liabilities. This was partly offset by stronger interest income on cash balances, reflecting disciplined liquidity management.

Other non-operating (loss)/ gain, net reflects a one-time provision of USD 170 million in fourth quarter 2025 results to reflect the agreement with the Dhabi Group in March 2026.

Income tax expense increased 15.1% YoY in 4Q25 but decreased 10.8% for FY25. The lower full-year tax charge reflects improved operating performance, partly offset by the utilisation of tax losses and structural tax effects in certain markets.

The reported net loss for 4Q reflects the one-time provision of USD170 milion as outlined above. Excluding the impact of this provision, net profit increased by 74.1% YoY in 4Q25, driven by higher EBITDA, improved operating performance and the impact of strategic asset monetisation initiatives. This growth was partly offset by higher depreciation and amortisation charges and increased net finance costs but overall reflects a clear strengthening in underlying earnings and profitability compared with the prior year.

Liquidity and Capital Structure

USD million	31 Dec'25	30 Sep'25	QoQ	31 Dec'24	YoY
Cash and cash equivalents and deposits	1,734	1,666	4.1%	1,691	2.6%
Marketable securities	-	-	-	30	(100.0%)
Gross debt, of which	**4,902**	**4,861**	**0.8%**	**4,381**	**11.9%**
Bonds and loans – principal	3,050	3,051	(0.03%)	3,265	(6.6%)
Lease liabilities - principal	1,759	1,749	0.5%	1,033	70.2%
Long-term accounts payable and other	93	61	52.5%	83	12.0%
Net debt	**3510**	**3,478**	**0.9%**	**2,934**	**19.6%**
Net debt / LTM EBITDA	1.75x	1.84x		1.73x	
Net debt excluding leases	**1,751**	**1,729**	**1.3%**	**1,901**	**(7.9%)**
Net debt excluding leases / LTM EBITDAaL	1.09x	1.13x		1.34x	

Note: Cash and cash equivalents and deposits include amounts relating to banking operations in Pakistan: USD 342 million as of December 31, 2025, USD 282 million as of September 30, 2025, and USD 243 million as of December 31, 2024. Cash and cash equivalents at the end of the period also do not include deposits of USD 2 million (as of December 31, 2025), USD 3 million (as of September 30, 2025) and USD 2 million (as of December 31, 2024). Long-term accounts payable relate to arrangements with vendors for financing network equipment.

Total cash and cash equivalents and deposits increased in 4Q25 to USD 1,734 million (of which USD 557 million is at HQ) compared to USD 1,666 million (of which USD 653 million is at HQ) in 3Q25. This increase in cash was primarily a result of higher cash generation from our Pakistan operations. Net dividends up streamed from the Operating Companies was USD 40 million (after withholding tax) for 4Q25 and USD 323 million (after withholding tax) for FY25.

Gross debt was broadly stable at USD 4,902 million at the end of 4Q25, compared with USD 4,861 million in 3Q25. Year on -year, gross debt increased mainly due to higher lease liabilities following the Deodar transaction, while bonds and loans decreased by 6.6% reflecting the settlement of HQ legacy bonds and debt reduction in Pakistan which was partially offset by debt increase in Bangladesh, Kazakhstan and Uzbekistan.

Net debt remained broadly stable at USD 3,510 million at the end of 4Q25 and compared to USD 3,478 million at the end of 3Q25.. **Net debt excluding leases** was USD 1,751 million at the end of 4Q25, compared to USD 1,729 million at the end of 3Q25. Net debt excluding leases /EBITDAaL was 1.09x at the end of 4Q25. Leverage calculations do not include USD 342 million cash deposit (as of December 31, 2025) relating to banking operations in Pakistan.

2026 OUTLOOK, CAPITAL ALLOCATION

For FY26, VEON is aiming for total revenue growth of between 9% and 12% YoY in USD terms, and EBITDA growth of between 7% - 10% YoY in USD terms. VEON's 2026 outlook for the Group's capex intensity (excluding Ukraine) is in the range of 14%-16%. VEON's capital intensity outlook excludes Ukraine due to the cyclical and unpredictable nature of Kyivstar's alternative power requirements amid ongoing instability of the national electricity grid.

The previously announced USD 100 million buyback program of VEON ADSs and/or outstanding bonds commenced on November 14, 2025. As of March 10, 2026, VEON has repurchased 614,636 ADSs for a total consideration of USD 32.5 million and USD 3 million of the 2027 Notes. Including earlier buybacks first announced in August 2024, VEON has repurchased a total of 2.76 million ADSs for an aggregate consideration of USD 132.6 million.

Looking ahead, VEON has established a disciplined capital allocation framework designed to balance continued investment in growth with attractive shareholder returns. Reflecting the Group's strong financial position, confidence in sustained cash generation and commitment to long-term value creation, the framework targets a minimum of USD 100 million in annual share repurchases, subject to prevailing market conditions, liquidity considerations and requisite internal approvals. Following completion of the current USD 100 million buyback program, VEON intends to implement this framework for future buyback programs, with all shares repurchased under such future programs to be cancelled, supporting disciplined capital management and enhancing long-term shareholder value.

OTHER SIGNIFICANT DEVELOPMENTS

During the quarter, VEON's ADS listing was transferred to the Nasdaq Global Select Market of the Nasdaq Stock Market ("Nasdaq"). The Nasdaq Global Select Market represents Nasdaq's highest listing tier and is reserved for companies that meet more stringent financial and liquidity standards. This transfer reflects VEON's continued progress in strengthening its financial profile and capital markets presence. VEON was included in the S&P Global Broad Market Index (BMI) and the MSCI Ukraine Index, which forms part of MSCI's global equity index framework. Together with the Nasdaq Global Select Market transfer these milestones contribute to improved visibility and accessibility for VEON shares and support broader engagement with global institutional investors.

On February 3rd, 2026, VEON announced the closing of a secondary public offering of 14,375,000 common shares of Kyivstar (the "Offering"), at a public offering price of USD 10.50 per share. The Offering, which was over-subscribed by 5 times, was closed on February 2, 2026, and included Kyivstar shares held by VEON Amsterdam B.V., the principal shareholder of the Company, and 400,000 common shares held by certain other selling shareholders. The Offering has opened up a further 6% of Kyivstar's share capital to international investors, thereby meaningfully increasing Kyivstar's free float and further broadening its shareholder base, enhancing trading liquidity and market visibility. Following the Offering, VEON's ownership of Kyivstar Group Ltd. now stands at 83.6%. As a result of the Offering, VEON has received net proceeds of USD 139.8 million.

VEON continues to progress the potential acquisition of shares and control of TPL Insurance Limited ("TPL Insurance"), which is listed on the Pakistan Stock Exchange. In March 2026, VEON's subsidiary Jazz International Holding Limited entered into a definitive agreement to acquire a controlling stake in TPL Insurance for a consideration of approximately PKR 4.15 billion (USD 14.6 million). The transaction is expected to close in mid-2026 and subject to regulatory approvals. TPL Insurance's offerings complement JazzWorld's existing financial services portfolio, including JazzCash, FikrFree and Mobilink Bank, and will create new opportunities to serve Pakistan's underserved population with innovative, accessible insurance offerings

On February 10, 2026, Kyivstar announced the acquisition of Tabletki.ua for a total consideration of USD 160 million, which will be paid in full in UAH in Ukraine. Tabletki.ua is Ukraine's leading online marketplace for healthcare and facilitates customers' access to medicines, nutrition and healthcare products, aggregating data on availability and pricing. It partners with more than 14,000 pharmacies across Ukraine and facilitated an average of 14 million bookings per month in 2025, reflecting its role as a trusted, everyday healthcare tool for Ukrainian families. The gross merchandise value (GMV) of bookings facilitated through the platform amounted to USD 1,191 million for the 12 months ("LTM") ending September 30, 2025. Based on unaudited management accounts, Tabletki.ua generated LTM EBITDA of USD 24 million and LTM net profit of USD 20 million as of September 30, 2025. The agreed consideration of USD 160 million corresponds to a price to LTM earnings ratio of 8.0x on this basis. The proposed transaction will be earnings accretive with immediate effect and significantly expand Kyivstar's digital healthcare offering.

In March 2026, Jazz secured the largest allocation in Pakistan's mobile spectrum auction, acquiring 190 MHz of spectrum of the total 480MHz sold as the auction increased spectrum available to mobile operators from 274 MHz to 754 MHz, strengthening Pakistan's digital infrastructure. Jazz secured 50 MHz in the 3500 MHz band, 70 MHz in the 2600 MHz band, 50 MHz in the 2300 MHz band, and 20 MHz in the 700 MHz band, at a total cost of USD 239.5 million, payable in PKR starting in 2027 following a grace period to support network deployment. The additional spectrum secured in this auction will allow Jazz to expand connectivity, enhance network capacity and continue scaling high-quality mobile broadband nationwide while progressively introducing new capabilities that support innovation, enterprise growth and digital inclusion.

Agreement with the Dhabi Group

VEON is pleased to announce that it has entered into an agreement with the Dhabi Group regarding historical claims under a Shareholders Agreement (as described in more detail in the Company's Annual Report on Form 20-F for the year ended December 31, 2024).

As part of the agreement, VEON will welcome His Highness Sheikh Nahyan bin Mubarak Al Nahyan, as a shareholder in the Company. VEON believes the introduction of a highly regarded Abu Dhabi–based investor further strengthens its shareholder base, creates a foundation for VEON's long term presence and growth in the United Arab Emirates ("UAE") and creates opportunities to deepen engagement with leading business groups in the UAE. VEON and Dhabi Group also see potential for further constructive collaboration over time, supporting potential value creation for both entities.

Under the terms of the agreement, Dhabi Group will fully withdraw all its claims. VEON has agreed to pay the Dhabi Group USD 120 million in cash plus USD 30 million equivalent in ADSs ("ADS payment"). Additionally, twenty four months after the date of the agreement, VEON will make a further cash payment (if any) equal to the difference between USD60 million and the market value of the ADS payment at that future date.

Accordingly, VEON recognized a provision for the amount that represents the estimated expected outflow of USD 170 million for the year ended December 31, 2025 in its fourth quarter 2025 results, recorded within other non-operating (loss) / gain, net in the consolidated income statement as the claim and resulting agreement was considered outside of the Group's normal course of operations.

With this matter agreed and a respected new shareholder onboard, VEON reiterates its confidence in its strategic trajectory and its commitment to delivering disciplined, sustainable long-term value for shareholders.

OUTLOOK FOR 2026

For 2026, VEON expects total revenue growth of 9% to 12% YoY in USD terms and EBITDA growth of 7% to 10% YoY in USD terms.

Capex intensity for 2026, excluding Ukraine, is expected to be in the 14% to 16% range.

	FY26 Outlook[1] USD[2]	FY25 Actual USD[2]
Total Revenue, YoY Growth	9% - 12%	9.9%
EBITDA, YoY Growth	7% - 10%	18.8%
Capex Intensity (ex-Ukraine)	14% - 16%	16.6%

Note:

1. *Based on blended weighted average inflation rate of 8.2% for 4Q25*
2. *2026 USD guidance assumes average depreciation of 4% of VEON's key operating currencies versus USD; actual results may vary due to FX movements.*

VEON

PRESENTATION OF FINANCIAL RESULTS

Consolidated Income Statement

for the years ended December 31

(In millions of U.S. dollars, except per share amounts)	**2025**	**2024**
Revenue	4,399	4,004
Cost of services, equipment and accessories	(526)	(515)
Selling, general and administrative expenses	(1,883)	(1,799)
Listing expense	(162)	—
Depreciation	(578)	(529)
Amortization	(224)	(199)
Impairment (loss) / reversal, net	(9)	(3)
Gain on disposal of non-current assets	2	5
Gain on disposal of subsidiaries	400	145
Other operating income	20	1
Operating profit	1,439	1,110
Finance costs	(535)	(495)
Finance income	52	49
Other non-operating (loss) / gain, net	(130)	31
Net foreign exchange (loss) / gain	(41)	9
Profit before tax from continuing operations	785	704
Income taxes	(194)	(217)
Profit from continuing operations	591	487
Profit / (loss) for the period	591	487
Attributable to:		
The owners of the parent (continuing operations)	532	415
Non-controlling interest	59	72
	591	487
Basic and diluted earnings / (loss) per share attributable to ordinary equity holders of the parent:		
from continuing operations	$0.30	$0.23
Total	$0.30	$0.23

Consolidated Statement of Comprehensive Income

for the years ended December 31

(In millions of U.S. dollars)	**2025**	**2024**
Profit / (loss) for the period	591	487
Items that may be reclassified to profit or loss		
Foreign currency translation	7	(161)
Reclassification of accumulated foreign currency translation reserve and net investment hedge reserve to profit or loss upon disposal of foreign operation	(355)	(36)
Other	—	—
Items that will not be reclassified to profit or loss		
Fair value re-measurement of financial instruments	8	(11)
Other comprehensive (loss) / income for the period, net of tax	(340)	(208)
Total comprehensive income for the period, net of tax	251	279
Attributable to:		
The owners of the parent	189	221
Non-controlling interests	62	58
	251	279
Total comprehensive income / (loss) for the period, net of tax from:		
Continuing operations	251	279
	251	279

VEON

Consolidated Statement of Financial Position

As of December 31

(In millions of U.S. dollars)	2025	2024
Assets		
Non-current assets		
Property and equipment	3,757	3,016
Intangible assets	1,549	1,510
Investments and derivatives	144	65
Deferred tax assets	418	368
Other assets	234	192
Total non-current assets	6,102	5,151
Current assets		
Inventories	32	15
Trade and other receivables	601	448
Investments and derivatives	489	357
Current income tax assets	43	63
Other assets	216	241
Cash and cash equivalents	1,732	1,689
Total current assets	3,113	2,813
Assets classified as held for sale	-	72
Total assets	9,215	8,036
Equity and liabilities		
Equity		
Equity attributable to equity owners of the parent	1,340	1,099
Non-controlling interests	294	158
Total equity	1,634	1,257
Non-current liabilities		
Debt and derivatives	4,043	3,028
Provisions	43	48
Deferred tax liabilities	41	27
Other liabilities	18	22
Total non-current liabilities	4,145	3,125
Current liabilities		
Trade and other payables	1,442	1,276
Debt and derivatives	1,102	1,666
Provisions	261	73
Current income tax payables	88	179
Other liabilities	539	432
Total current liabilities	3,432	3,626
Liabilities associated with assets held for sale	4	28
Total equity and liabilities	9,215	8,036

Consolidated Statement of Cash Flows

for the years ended December 31

(In millions of U.S. dollars)	2025	2024
Operating activities		
Profit before tax	785	704
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation, amortization and impairment loss	811	731
Gain on disposal of non-current assets	(2)	(5)
Gain on disposal of subsidiaries	(400)	(145)
Finance costs	535	495
Finance income	(52)	(49)
Other non-operating (loss) / gain, net	130	(31)
Net foreign exchange loss / (gain)	41	(9)
Listing expense	162	—
Changes in trade and other receivables and prepayments	(145)	(81)
Changes in inventories	(16)	(9)
Changes in trade and other payables	142	130
Changes in provisions, pensions and other	96	73
Interest paid	(399)	(431)
Interest received	44	43
Income tax paid	(379)	(266)
Net cash flows from operating activities from continuing operations	1,353	1,150
Investing activities		
Purchase of property, plant and equipment	(733)	(627)
Purchase of intangible assets	(216)	(280)
Payment on deposits	(45)	(19)
Net outflows on loans granted	(114)	(80)
Receipts from / (investment in) financial assets	23	92
Acquisition of a subsidiary, net of cash acquired	(157)	(2)
Proceeds from sales of share in subsidiaries, net of cash	441	36
Proceeds from sales of property, plant and equipment	10	102
Net cash flows used in investing activities from continuing operations	(791)	(778)
Financing activities		
Proceeds from borrowings, net of fees paid*	971	955
Repayment of debt	(1,296)	(1,333)
Payments of lease liabilities	(250)	(150)
Dividends paid to non-controlling interests	—	(15)
Share repurchases	(105)	(8)
Proceeds from subsidiary listing, net of fees	132	—
Net cash flows used in financing activities from continuing operations	(548)	(551)
Net decrease in cash and cash equivalents	14	(179)
Net foreign exchange difference related to continuing operations	16	(21)
Net foreign exchange difference related to discontinued operations	—	—
Cash and cash equivalents classified as discontinued operations/held for sale at the beginning of the period	14	—
Cash and cash equivalents classified as held for sale at the end of the period	—	(14)
Cash and cash equivalents at beginning of period	1,688	1,902
Cash and cash equivalents at end of period, net of overdraft	1,732	1,688

COUNTRY OVERVIEW

Key Figures by Countries

USD million	4Q25	4Q24	YoY reported	YoY local currency	FY25	FY24	YoY reported	YoY local currency
Total revenue	**1,171**	**998**	**17.4%**	**19.1%**	**4,399**	**4,004**	**9.9%**	**14.2%**
Pakistan	438	356	23.2%	24.5%	1,624	1,382	17.5%	18.6%
Ukraine	322	251	28.2%	29.8%	1,164	925	25.8%	30.2%
Kazakhstan	215	193	11.4%	16.7%	816	854	(4.5%)	6.5%
Bangladesh	115	115	(0.3%)	1.7%	460	520	(11.6%)	(6.5%)
Uzbekistan	83	70	19.2%	11.8%	308	273	12.8%	11.9%
HQ and Others[1]	(2)	13	nm	nm	28	50	(45.3%)	(43.7%)
EBITDA	**527**	**408**	**29.1%**	**31.4%**	**2,009**	**1,691**	**18.8%**	**24.2%**
Pakistan	200	134	49.0%	50.6%	712	584	22.0%	23.2%
Ukraine	170	140	21.8%	23.3%	650	518	25.4%	29.5%
Kazakhstan	99	93	6.0%	11.0%	408	442	(7.8%)	3.2%
Bangladesh	51	34	48.3%	51.4%	226	180	25.4%	32.5%
Uzbekistan	33	27	20.2%	12.8%	115	100	15.0%	14.1%
HQ and Others[1]	(26)	(21)	24.7%	18.2%	(102)	(133)	(24.3%)	(24.4%)
EBIT	**321**	**230**	**39.9%**	**42.6%**	**1,439**	**1,110**	**29.6%**	**34.9%**
Pakistan	134	78	72.3%	74.2%	515	363	42.0%	43.4%
Ukraine	118	103	14.4%	15.7%	294	368	(20.1%)	(17.4%)
Kazakhstan	68	66	3.6%	8.6%	280	332	(15.7%)	(5.2%)
Bangladesh	8	(8)	nm	nm	43	(10)	nm	nm
Uzbekistan	21	16	34.4%	26.1%	60	53	13.0%	11.9%
HQ and Others[1]	(27)	(24)	11.9%	6.1%	247	4	nm	nm

1. HQ, Others and eliminations include Kyrgyzstan results for July prior to sale.

PAKISTAN

Digital momentum and core telco powering growth

Financial Metrics

PKR million	4Q25	4Q24	YoY	FY25	FY24	YoY
Total revenue, of which:	**123,076**	**98,847**	**24.5%**	**456,678**	**384,897**	**18.6%**
Telecom and infrastructure	85,946	73,001	17.7%	325,793	290,626	12.1%
Digital revenue	37,131	25,846	43.7%	130,884	94,271	38.8%
EBITDA	**56,274**	**37,362**	**50.6%**	**200,380**	**162,637**	**23.2%**
EBITDA margin (%)	45.7%	37.8%	7.9 pp	43.9%	42.3%	1.6 pp
EBIT	**37,535**	**21,548**	**74.2%**	**144,929**	**101,038**	**43.4%**
EBIT margin (%)	30.5%	21.8%	8.7 pp	31.7%	26.3%	5.5 pp
Capex	**20,755**	**20,670**	**0.4%**	**58,676**	**53,911**	**8.8%**
Capex Intensity	16.9%	20.9%	-4.0 pp	12.8%	14.0%	-1.2 pp

Telecom Metrics

	4Q25	4Q24	YoY	3Q25	2Q25	1Q25
Mobile customers (mn)	73.9	71.5	3.3%	72.7	73.9	73.4
4G customers (mn)	55.5	50.6	9.8%	55.1	54.6	53.3
Multiplay customers (mn)	23.7	21.2	12.0%	22.8	22.3	22.7
Mobile ARPU (LCY)	474.0	390.8	21.3%	442.7	422.5	415.6
Data usage (GB/user)	7.7	7.1	8.7%	7.5	7.2	7.2

Digital Metrics

millions	4Q25	4Q24	YoY	3Q25	2Q25	1Q25
Total Digital customers[1]	**82.4**	**73.0**	**12.9%**	**92.4**	**72.1**	**75.1**
Includes:						
JazzCash	21.5	19.7	9.1%	20.6	21.1	20.6
SIMOSA	24.1	19.0	27.1%	21.8	21.2	20.9
Tamasha	17.5	17.1	1.9%	31.8	12.1	16.5
ROX	1.5	1.0	48.4%	1.2	0.8	0.7
FikrFree[2]	11.2	6.5	72.8%	10.5	9.8	9.0

1. Digital customers refer to Monthly Active Users in December 2025; 2. For FikrFree, the numbers refer to policy holders in the quarter

Total revenue in 4Q25 increased 24.5% YoY in local currency, reflecting resilient telecom performance alongside strong growth across digital businesses. For FY25, revenue grew 18.6% YoY in local currency, driven by sustained price monetisation in voice and data, broader adoption of multiplay offers, and continued expansion across digital services, which accounted for a growing share of total revenues.

Telecom and infrastructure revenue grew 17.7% year on year, supported by a 3.3% increase in total mobile customers and a 21.3% uplift in ARPU, each driven by effective repricing, improved prepaid monetisation, and continued adoption of multiplay bundles. These gains were further supported by differentiation from Jazz's network quality and deeper integration of digital services into core customer propositions.

In 4Q25, Digital revenue grew 43.7% YoY, increasing its contribution to total revenue to 30.2% from 26.1% in 4Q24, confirming the rising weight of digital platforms in the overall revenue mix and comprising 30.2% of total revenues. Financial Services revenues grew 38.5% YoY, supported by strong expansion across payments, lending, merchant solutions and SME services at JazzCash and by higher digital engagement and rising loan disbursement volumes at Mobilink Microfinance Bank, including the launch of Islamic Banking to address a broader and underserved customer segment.

Jazz's EBITDA increased 50.6% YoY in 4Q25, while the EBITDA margin expanded to 45.7%, up 7.9 percentage points YoY. This reflected disciplined cost management and operating leverage. Over the longer term, consolidated margins are expected to trend lower as high-margin telecom services are increasingly complemented by rapidly growing, but structurally lower-margin, digital services, including fintech, content and other platform businesses.

For FY25, EBITDA grew 23.2% YoY, supported by strong revenue growth, Deodar-related cost efficiencies, and continued cost discipline, partly offset by higher energy usage, increased marketing spend and sustained investment in digital platforms.

Jazz continued to execute well on its DO1440 and AI1440 strategy. The 4G user base reached 55.5 million, up 9.8% YoY, with 4G penetration increasing to 75.2%, a rise of 4.5 percentage points. Multiplay customers grew 12.0% YoY and now represent 38.0% of total users. These customers generate approximately 3.3 times the ARPU of voice-only users and remain a key revenue driver, supported by ongoing bundling of voice, data and digital services and improved customer lifecycle management.

JazzCash's monthly active users reached approximately 21.5 million. Strong growth in transaction volumes, up 50.7% YoY, and transactions per user, up 39.3% year on year, drove Gross Transaction Value growth of 60.8% YoY to PKR 4.5 trillion. 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. JazzCash is currently enabling the issuance of more than 185,000 loans per day and achieved its highest ever single-day lending milestone during the quarter, disbursing PKR 1.4 billion across approximately 266,000 loans.

Tamasha recorded 17.5 million monthly active users in 4Q25, with engagement driven by live cricket, including Pakistan's bilateral series. The sequential decline from 3Q25 reflects the expected seasonality of major cricket tournaments, a normal cyclical pattern for the platform. 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. An exploratory partnership with Nukta added current affairs content to Tamasha's video-on-demand library, while Tamasha Pro expanded its premium content offering. AI-powered voice search was launched, enabling easier discovery for approximately one million MAUs, alongside the rollout of a recommendation engine across Shorts and the TV app.

SIMOSA, Jazz's SIM-care and lifestyle platform, reached 24 million MAUs as of December 31, 2025 and expanded access to global users, strengthening its position as a telco-agnostic digital platform. The app upgraded its self-care assistant into an agentic AI, now serving near one million MAUs with more advanced customer interactions. FikrFree reached 11.2 million active policyholders, reinforcing its growing traction in digital insurance distribution, while ROX, Jazz's premium digital brand, reached 1.5 million MAUs in 4Q25.

Capex totaled PKR 20.8 billion in 4Q25, with quarterly capex intensity of 16.9%. Capex intensity for 2025 was 12.8%, reflecting continued investment in network coverage, capacity and quality alongside disciplined capital allocation following the Deodar transaction.

Jazz secured the largest allocation in Pakistan's mobile spectrum auction concluded on 10 March 2026, acquiring 190 MHz of spectrum of the total 480MHz sold as the auction increased spectrum available to mobile operators from 274 MHz to 754 MHz, strengthening Pakistan's digital infrastructure. Jazz secured 50 MHz in the 3500 MHz band, 70 MHz in the 2600 MHz band, 50 MHz in the 2300 MHz band, and 20 MHz in the 700 MHz band, at a total cost of USD 239.5 million, payable in PKR starting in 2027 following a grace period to support network deployment. The additional spectrum secured in this auction will allow Jazz to expand connectivity, enhance network capacity and continue scaling high-quality mobile broadband nationwide while progressively introducing new capabilities that support innovation, enterprise growth and digital inclusion.

VEON

UKRAINE

Strong growth as digital revenues scale rapidly

Financial Metrics

UAH million	4Q25	4Q24	YoY	FY25	FY24	YoY
Total revenue, of which:	**13,517**	**10,413**	**29.8%**	**48,523**	**37,274**	**30.2%**
Telecom and infrastructure	11,405	10,128	12.6%	43,354	36,394	19.1%
Digital revenue	2,113	286	639%	5,169	880	487%
EBITDA	**7,136**	**5,789**	**23.3%**	**27,103**	**20,925**	**29.5%**
EBITDA margin (%)	52.8%	55.6%	-2.8 pp	55.9%	56.1%	-0.3 pp
EBIT	**4,941**	**4,271**	**15.7%**	**12,298**	**14,892**	**-17.4%**
EBIT margin (%)	36.6%	41.0%	-4.5 pp	25.3%	40.0%	-14.6 pp
Capex	**5,853**	**4,252**	**37.7%**	**16,461**	**10,225**	**61.0%**
Capex Intensity	43.3%	40.8%	2.5 pp	33.9%	27.4%	6.5 pp

Telecom Metrics

	4Q25	4Q24	YoY	3Q25	2Q25	1Q25
Mobile customers (mn)	22.4	23.0	-2.8%	22.5	22.4	22.7
4G customers (mn)	15.4	14.5	6.3%	15.0	14.4	14.3
Multiplay customers (mn)	7.3	6.1	18.0%	6.6	6.5	6.1
Mobile ARPU (LCY)	187.2	139.2	34.5%	172.7	163.2	144.1
Data usage (GB/user)	14.7	11.2	31.4%	13.0	12.6	11.4
Fixed-line customers (mn)	1.2	1.1	4.2%	1.2	1.1	1.1

Digital Metrics

millions	4Q25	4Q24	YoY	3Q25	2Q25	1Q25
Total Digital customers[1]	**15.0**	**10.6**	**41.6%**	**13.5**	**13.4**	**10.3**
Includes:						
My Kyivstar	6.2	6.2	-0.4%	5.2	5.4	5.6
Helsi	2.5	2.4	6.7%	2.5	2.5	2.7
Kyivstar TV	2.5	2.0	24.5%	2.1	2.0	2.0
Uklon	3.8	-	-	3.6	3.5	-
Rides	43.6	n.m	-	42.2	-	-
Deliveries	1.3	n.m	-	1.2	-	-

1. Digital customers refer to Monthly Active Users in December 2025

Total revenues increased 29.8% YoY to UAH 13.5 billion in 4Q25, reflecting continued strong performance across both telecom and digital businesses. For FY25, total revenues increased 30.2% YoY, supported by sustained pricing discipline, resilient demand for mobile connectivity during wartime conditions, and rapid scaling of digital platforms.

Telecom and infrastructure revenues rose 12.6% YoY to UAH 11.4 billion in 4Q25, owing to ARPU expansion, driven by improved tariff plans monetization and higher data usage. On a full-year basis, telecom and infrastructure revenues increased 19.1% YoY, reflecting consistent repricing actions, rising mobile data usage, and continued network reliability investments.

Digital revenues increased to UAH 2.1 billion in 4Q25, primarily driven by the consolidation of Uklon and continued momentum across Helsi, Kyivstar TV and digital enterprise services. Digital revenues represented 15.7% of total revenues in 4Q25 versus 2.8% in 4Q24. reinforcing Kyivstar's evolution into a scaled national digital platform operator alongside its core telecom business.

EBITDA increased 23.3% YoY to UAH 7.1 billion in 4Q25, with EBITDA margin at 52.8%, supported by strong top-line growth, disciplined cost control, operating leverage, and contributions from Uklon. FY25 EBITDA increased 29.5% YoY, reflecting sustained revenue growth, insurance income related to business interruption, higher capitalization of own works, and structural efficiencies, partially offset by higher payroll costs following Uklon consolidation and further business development, increased utilities, licensing costs, and digital platform-related expenses.

4G user growth and multiplay adoption remained strong in 4Q25, supporting Kyivstar's DO1440 and AI1440 strategy. Mobile data usage increased by 31.4% YoY in 4Q25, driven by enlarged reliance on mobile connectivity data bundle consumption. Multiplay customers increased 18.0% YoY, representing 35.0% of the one-month active total subscriber base, and continue to generate materially higher ARPU and lower churn than single-play users. On a full-year basis, both 4G penetration and multiplay adoption increased YoY basis, reflecting sustainable revenue growth.

Uklon delivered UAH 1.4 billion in revenues and UAH 386 million in EBITDA in 4Q25, supported by strong growth in active riders and trip volumes. The platform continues to strengthen Kyivstar's ecosystem by embedding everyday mobility services into the Group's broader digital offering.

Helsi sustained strong momentum through expanded B2B integrations, broader subscription offerings, and increased engagement across clinics and telemedicine channels, reinforcing Kyivstar's presence in digital healthcare. Telemedicine services continued to develop as part of Helsi's broader service offering, In addition, the platform introduced health tracking and biomarker monitoring functionality. As a result of the broader service adoption, expanded functionality, and the growing relevance of digital healthcare solutions for the consumers in Ukraine, Helsi exceeded 2.5 million monthly active users in 2025 compared to 2.4 million MAUs in 2024, representing a 7% YoY increase for the year ended December 31, 2025.

Kyivstar TV recorded 2.5 mn MAUs (+24.5% YoY), driven by exclusive sports rights, Ukrainian-language content, 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. As of December 31, 2025, 48.1% of Kyivstar's broadband customers were also digital TV users, reflecting the two services' synergies. Accelerating subscriber and user session growth coincide with expansion to the content catalog, especially with local-language offerings and media produced with Kyivstar's financial backing.

Capex increased 37.7% YoY to UAH 5.8 billion in 4Q25, driven by accelerated LTE rollout, network modernisation, energy resilience investments, and quality-of-experience projects. For FY25, capex rose 61% YoY, reflecting continued investments in network resilience, energy efficiency, and tactical reinvestment, including the replacement of older equipment with more energy-efficient systems and the expansion of smart power-saving features at base stations to reduce energy use during low-traffic periods. FY26 capex is expected to moderate from this elevated base.

Kyivstar continued to advance its AI and technology agenda, including co-development of Ukraine's sovereign Ukrainian-language LLM in partnership with the Ministry of Digital Transformation. A legal framework is being developed to ensure transparent and secure data processing and compliance with intellectual property laws.

During the quarter, Kyivstar launched Starlink's Direct to Cell satellite technology for its customers in Ukraine and has seen a rapid up-take of its services. Kyivstar now has almost 5 million registered users for Direct to Cell satellite connectivity services.

In December 2025, Kyivstar announced the acquisition in full of SUNVIN 11 LLC, the owner of a Ukrainian solar power plant operating with capacity of 12.947 MW, for UAH 347.57 mn (USD 8.24 mn).

In February 2026, Kyivstar announced the acquisition of Tabletki.ua for a total consideration of USD 160 million, which was paid in full in UAH in Ukraine. Tabletki.ua is Ukraine's leading online marketplace for healthcare. The acquisition will be earnings accretive with immediate effect and significantly expands Kyivstar's digital healthcare offering. On February 26, 2026 Kyivstar announced the acquisition of internet services provider Shtorm for UAH 420 million.

KAZAKHSTAN

Advancing the Digital Operator Strategy

Financial Metrics

KZT million	4Q25	4Q24	YoY	FY25	FY24	YoY
Total revenue, of which:	**112,522**	**96,347**	**16.8%**	**425,684**	**399,889**	**6.5%**
Telecom and infrastructure	95,627	84,580	13.1%	369,262	356,665	3.5%
Digital revenue	16,895	11,768	43.6%	56,422	43,225	30.5%
EBITDA	**51,746**	**46,582**	**11.1%**	**213,070**	**206,368**	**3.2%**
EBITDA margin (%)	46.0%	48.3%	-2.4 pp	50.1%	51.6%	-1.6pp
EBIT	**35,760**	**32,936**	**8.6%**	**146,785**	**154,837**	**-5.2%**
EBIT margin (%)	31.8%	34.2%	-2.4 pp	34.5%	38.7%	-4.2 pp
Capex	**39,388**	**36,543**	**7.8%**	**104,736**	**85,686**	**22.2%**
Capex Intensity	35.0%	37.9%	-2.9 pp	24.6%	21.4%	3.2 pp

Telecom Metrics

	4Q25	4Q24	YoY	3Q25	2Q25	1Q25
Mobile customers (mn)	11.8	11.6	1.6%	11.9	11.7	11.6
4G customers (mn)	9.0	8.8	1.3%	9.1	8.8	8.8
Multiplay customers (mn)	4.3	4.2	1.6%	4.2	4.3	4.2
Mobile ARPU (LCY)	2,293	2,251	1.9%	2,392	2,327	2,237
Data usage (GB/user)	22	19	14.3%	21	20	20
Fixed-line customers (mn)	0.8	0.7	3.2%	0.7	0.7	0.7

Digital Metrics

millions	4Q25	4Q24	YoY	3Q25	2Q25	1Q25
Total Digital customers[1]	**14.1**	**13.8**	**2.4%**	**13.9**	**13.0**	**13.4**
Includes:						
Janymda	4.6	4.9	-5.4%	4.7	4.7	4.9
Simply	4.1	3.2	28.8%	3.8	3.2	3.3
BeeTV	1.0	1.0	5.3%	0.9	0.9	0.9
IZI	1.1	0.7	57.8%	0.9	0.7	0.6

1. Digital customers refer to Monthly Active Users in December 2025

Total revenue increased 16.8% YoY to KZT 112.5 billion in 4Q25, reflecting continued momentum driven by mobile monetisation, stronger device sales and accelerating digital adoption. For the full year, revenues grew 6.5% YoY to KZT 425.7 billion. The revenue growth was underpinned by mobile monetization and a rising contribution from digital services.

Telecom and infrastructure revenues rose 13.1% YoY in 4Q25 and 3.5% YoY for FY25 (+16.6% adjusting for TNS+), supported by effective repricing of the legacy base, bundled device contracts, and continued migration toward premium family offers. Penetration of these plans is roughly 50% of the base, and customer behavior is increasingly contract-like, reflecting a structural quality shift that drives stronger lifetime value and lower churn.

Digital revenues delivered strong growth, increasing 43.6% YoY in 4Q25 to KZT 16.9 billion and 30.5% YoY for FY25 to KZT 56.4 billion. Digital revenue accounted for 15.0% of total revenues in the quarter, compared with 12.2% in 4Q24, reflecting sustained scaling across Beeline Kazakhstan's digital platforms, including Janymda, Simply, BeeTV and IZI, alongside the expansion of on-platform commerce and device-led digital sales.

EBITDA grew 11.1% YoY in 4Q25 to KZT 51.7 billion with EBITDA margin at 46.0, reflecting higher proportion of (lower margin) device sales in revenues, higher personnel costs, increased marketing activity and utilities and IT-related expenses. For FY25, EBITDA increased 3.2% YoY to KZT 213.1 billion (+7.3% adjusting for TNS+), with margins of 50.1%. Performance was supported by operational efficiencies and improved gross margins, partially offset by elevated investment in commercial activity, technology platforms and digital growth initiatives.

Operationally, Beeline Kazakhstan continued to advance its DO1440 strategy. Mobile ARPU increased 1.9% YoY in 4Q25, supported by repricing and bundled offers, while data usage rose 14.3% YoY to 22.3 GB per user, reflecting growing data intensity and improved customer monetisation. The multiplay customer base expanded 1.6% YoY to 4.3 million, representing an increasing share of consumer revenues and reinforcing customer retention through converged offerings. The total mobile subscriber base grew modestly to 11.8 million, with 4G customers reaching 9.0 million, or 75.8% of the base.

Digital engagement remained robust, with total digital customers reaching 14.1 million at December 2025, up 2.4% YoY. Janymda MAUs stood at 4.6 million and achieved record daily active users in December, supported by strong seasonal engagement and gaming-led monetisation. Simply MAUs increased 28.8% YoY to 4.1 million, reflecting expanded financial services functionality and insurance offerings. BeeTV MAUs increased 5.3% YoY to 1.0 million, driven by continued engagement across mobile and Smart TV platforms. IZI MAUs rose 57.8% YoY to 1.1 million, supported by competitive digital-first offers and expanded in-app content.

Enterprise and digital infrastructure capabilities continued to strengthen. QazCode doubled the number of active AI agents deployed across the business during the year and is starting to ramp up on revenues from external customers as well. QazCode also entered into a strategic cooperation agreement with MeetKai to develop and train next-generation large language models, enabling the deployment of secure, local-language agentic AI services across VEON's operating markets

Beeline Kazakhstan also successfully tested Starlink Direct-to-Cell connectivity, completing Central Asia's first WhatsApp call using the technology, and plans to introduce Direct-to-Cell services starting with SMS in 2026, subject to regulatory approval. A Memorandum of Understanding was also signed with Rakuten Symphony to explore collaboration on next-generation connectivity, digital services and cloud-native network infrastructure. In parallel, Beeline Kazakhstan commenced development of a Tier III-certified Hyper Cloud Data Center in Almaty, intended to support sovereign cloud, AI compute and enterprise digital services in Kazakhstan.

Capex increased 7.8% YoY in 4Q25 to KZT 39.4 billion, reflecting continued investment in LTE and 4.9G rollout, network capacity upgrades and early delivery of network equipment. For FY25, capex rose 22.2% YoY to KZT 104.7 billion, with capex intensity of 24.6%, as investments focused on maintaining network performance leadership, resilience and digital readiness.

The proposed acquisition of 100% of OLX Kazakhstan from OLX Group (for total consideration of USD 75 million) is going through customary regulatory approvals. The acquisition is expected to strengthen the digital ecosystem and support further monetization across classifieds, commerce and adjacent digital services.

BANGLADESH

4Q25 Revenue Growth Rebound and Strong Margin Expansion

Financial Metrics

BDT million	4Q25	4Q24	YoY	FY25	FY24	YoY
Total revenue, of which:	**14,003**	**13,765**	**1.7%**	**55,922**	**59,780**	**-6.5%**
Telecom and infrastructure	12,795	13,737	-6.9%	52,917	59,440	-11.0%
Digital revenue	1,208	28	4246%	3,005	340	785%
EBITDA	**6,215**	**4,106**	**51.4%**	**27,502**	**20,755**	**32.5%**
EBITDA margin (%)	44.4%	29.8%	14.6 pp	49.2%	34.7%	14.5 pp
EBIT	**923**	**-982**	**NM**	**5,268**	**-1,134**	**NM**
EBIT margin (%)	6.6%	-7.1%	NM	9.4%	-1.9%	NM
Capex	**2,272**	**1,980**	**14.8%**	**4,638**	**7,899**	**-41.3%**
Capex Intensity	16.2%	14.4%	1.8 pp	8.3%	13.2%	-4.9 pp

Telecom Metrics

	4Q25	4Q24	YoY	3Q25	2Q25	1Q25
Mobile customers (mn)	34.4	35.8	-3.9%	34.7	34.8	35.0
4G customers (mn)	18.4	18.0	2.2%	18.7	18.2	17.9
Multiplay customers (mn)	5.9	4.8	23.6%	6.1	6.3	5.6
Mobile ARPU (LCY)	133	123	8.3%	134	134	125
Data usage (GB/user)	7.3	6.0	21.3%	7.8	7.4	6.3

Digital Metrics

millions	4Q25	4Q24	YoY	3Q25	2Q25	1Q25
Total Digital customers[1]	**14.8**	**14.8**	**0.6%**	**15.8**	**12.9**	**16.9**
Includes:						
MyBL	8.1	7.8	4.3%	8.3	8.3	7.8
Toffee	6.4	6.6	-2.3%	7.3	4.4	8.9
Ryze	0.3	0.2	48.0%	0.2	0.2	0.2

1. Digital customers refer to Monthly Active Users in December 2025

Total revenue increased 1.7% YoY in 4Q25 to BDT 14.0 billion, marking the first return to YoY revenue growth after five consecutive quarters of decline. This comes despite continuing pressure from a challenging macroeconomic and political environment. For FY25, total revenue declined 6.5% YoY to BDT 55.9 billion; however, sequential performance improved materially in the second half of the year, supported by ARPU growth, pricing discipline and higher data usage.

Telecom and infrastructure revenue declined 6.9% YoY in 4Q25 to BDT 12.8 billion, and declined 11.0% YoY for FY25, reflecting the macro challenges and continued pressure on consumer spending. Underlying business momentum, however, improved in 4Q25, supported by effective pricing actions, bundle optimisation and reduced discounting. Mobile ARPU increased 8.3% YoY in 4Q25, while data usage per customer grew 21.3% YoY to 7.3 GB, reflecting improving engagement and migration to higher-value data bundles.

Digital revenues delivered strong growth from a low base, rising to BDT 1.2 billion for 4Q, and ~8x YoY to BDT 3.0 billion for FY25. Growth was primarily driven by strong performance at Toffee and improved advertising monetisation. Digital revenues represented 8.6% of total revenues in 4Q25, supported by deeper integration of Toffee within MyBL and Ryze and increased inclusion of digital content within bundled offers.

EBITDA increased 51.4% YoY in 4Q25 to BDT 6.2 billion, with EBITDA margin expanding to 44.4%. For FY25, EBITDA increased 32.5% YoY to BDT 27.5 billion, with full-year EBITDA margin expanding to 49.2%. This performance reflected strong cost discipline across commercial, technology, HR and general expenses, including commission restructuring, channel outsourcing and the reversal of one-off personnel cost related provisions, demonstrating the effectiveness of structural cost controls despite revenue pressure.

Operationally, Banglalink continued to strengthen core usage quality. Multiplay adoption increased 23.6% YoY to 5.9 million in 4Q25, representing a growing share of the customer base and generating materially higher ARPU than single-play users, supporting revenue resilience. The 4G customer base increased 2.2% YoY to 18.4 million, while the total mobile subscriber base declined modestly to 34.4 million, reflecting ongoing optimisation of low-value segments amid a challenging macro backdrop.

Digital engagement continued to scale. MyBL reached 8.1 million MAUs in 4Q25, up 4.3% YoY, reinforcing its role as the primary self-care and service-integration platform. Toffee recorded 6.4 million MAUs in December, reflecting typical seasonality following major sports tournaments, while monetisation improved through new advertising sales initiatives and premium content. Ryze MAUs increased 48.0% YoY to 0.3 million, supported by youth-focused offers and AI-enabled features, marking VEON's first large-scale AI1440 consumer rollout in Bangladesh. Total digital customers reached 14.8 million at December 2025, remaining broadly stable YoY.

Capex increased 14.8% YoY in 4Q25 to BDT 2.3 billion, reflecting targeted investments in network capacity and quality improvements. For FY25, capex declined 41.3% YoY to BDT 4.6 billion, with capex intensity reducing to 8.3%, reflecting disciplined investment phasing amid a cautious macroeconomic environment while maintaining focus on network performance and service quality.

In December, Banglalink received regulatory approval from Bangladesh Bank to operate as a payment service provider, marking a key milestone in its expansion into digital financial services. At launch, the platform is expected to support core use cases including person-to-person transfers, remittances, bill payments and merchant transactions, with additional services such as micro-savings and insurance premium payments planned over time, supported by a robust security framework.

VEON

UZBEKISTAN

Strong All Round Momentum

Financial Metrics

UZS million	4Q25	4Q24	YoY	FY25	FY24	YoY
Total revenue, of which:	**1,001,581**	**896,015**	**11.8%**	**3,866,399**	**3,454,492**	**11.9%**
Telecom and infrastructure	872,246	846,454	3.0%	3,426,101	3,308,381	3.6%
Digital revenue	129,335	49,561	161.0%	440,298	146,112	201.3%
EBITDA	**397,539**	**352,492**	**12.8%**	**1,450,379**	**1,271,121**	**14.1%**
EBITDA margin (%)	39.7%	39.3%	0.4 pp	37.5%	36.8%	0.7 pp
EBIT	**251,135**	**199,115**	**26.1%**	**747,206**	**667,694**	**11.9%**
EBIT margin (%)	25.1%	22.2%	2.9 pp	19.3%	19.3%	0.0 pp
Capex	**388,048**	**643,620**	**-39.7%**	**1,008,210**	**1,514,382**	**-33.4%**
Capex Intensity	38.7%	71.8%	-33.1 pp	26.1%	43.8%	-17.8 pp

Telecom Metrics

	4Q25	4Q24	YoY	3Q25	2Q25	1Q25
Mobile customers (mn)	7.7	8.3	-7.4%	7.7	7.9	8.2
4G customers (mn)	5.9	6.1	-3.2%	5.8	5.8	6.0
Multiplay customers (mn)	3.8	3.6	5.5%	3.7	3.4	3.5
Mobile ARPU (LCY)	41,240	35,490	16.2%	39,850	39,000	37,369
Data usage (GB/user)	20.5	13.0	57.3%	17.8	15.5	14.1

Digital Metrics

millions	4Q25	4Q24	YoY	3Q25	2Q25	1Q25
Total Digital customers[1]	**9.3**	**9.4**	**-1.6%**	**7.9**	**8.0**	**9.5**
Includes:						
Hambi	3.8	5.1	-25.7%	4.3	4.6	5.5
Beepul	1.8	2.4	-24.4%	1.3	1.5	2.3
Kinom	1.2	0.4	211.5%	0.5	0.5	0.4
OQ	1.3	0.6	118.0%	0.9	0.6	0.4

1. Digital customers refer to Monthly Active Users in December 2025

Total revenues increased 11.8% YoY in 4Q25 to UZS 1,001.6 billion, reflecting continued momentum driven by pricing discipline, expanding device sales, and accelerating digital adoption. For the full year, revenues grew 11.9% YoY to UZS 3,866.4 billion, underpinned by ARPU growth and a rising contribution from digital services. Telecom and infrastructure revenues rose 3.0% YoY in the quarter and 3.6% YoY for FY25, supported by effective repricing of the legacy base and stable core usage trends, which helped offset a smaller active subscriber base and softer AdTech activity.

Digital revenues delivered exceptional growth, increasing 161.0% YoY in 4Q25 to UZS 129.3 billion, and 201.3% YoY for FY25 to UZS 440.3 billion. Digital revenue accounted for 12.9% of total revenues in the quarter, reflecting strong momentum across Beeline's digital platforms, led by Beepul, Hambi, Kinom and OQ. This performance highlights Beeline Uzbekistan's continued evolution into a scaled digital ecosystem alongside its core connectivity business.

EBITDA grew 12.8% YoY in 4Q25 to UZS 397.5 billion, with the EBITDA margin improving to 39.7%, up 0.4 percentage points YoY. For FY25, EBITDA increased 14.1% YoY to UZS 1,450.4 billion, with margins expanding to 37.5%. The improvement was driven by higher revenues, disciplined cost control across technology, HR, media and marketing, and operational efficiencies, partially offset by higher direct costs linked to mobile financial services, content, connectivity, SIM taxes and consulting expenses.

Operationally, 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 20.5 GB per user, reflecting growing data intensity and improved customer monetisation. The multiplay customer base expanded 5.5% YoY to 3.8 million, representing 52.1% of the monthly active base, reinforcing customer retention and engagement through converged offerings. The total mobile customer base, at 7.7 million, reflects a focus on higher-value customers and usage quality.

Digital engagement remained robust, with total digital customers of 9.3 million at December 2025. Digital revenues reached UZS 440.3 billion in FY25, more than 3x YoY, accounting for 12.9% of total revenues in 4Q25. Beepul recorded 1.8 million MAUs and expanding use cases across payments, cards and merchant services. Hambi reported 3.8 million MAUs, serving as the primary distribution and cross-sell layer for digital services. Kinom reached 1.2 million MAUs, confirming video as a high-engagement, high-ARPU anchor product. The OQ youth platform more than doubled MAUs to 1.3 million, reinforcing early-lifecycle user acquisition and long-term ecosystem value.

AdTech continued to scale as part of the digital ecosystem following a successful turnaround. The business monetised advertising inventory across more than 10 applications, expanded its external client base, and entered the top ten digital agencies in Uzbekistan. Revenue growth was driven by a higher share of third-party clients, AI-enabled media planning capabilities, and the rollout of programmatic and ad-exchange products, establishing a clear path toward break-even in 2026.

Progress on enterprise capabilities included the launch of BuildX, a new software and AI company headquartered in Tashkent's IT Park, to deliver scalable, export-ready digital and AI solutions supporting Uzbekistan's digital economy ambitions. As a VEON subsidiary, BuildX will develop advanced software and AI platforms for the Group and external enterprise customers while investing in local talent through hiring, training and collaboration with universities, startups and technology partners to strengthen the national tech ecosystem.

Capex declined 39.7% YoY in 4Q25 to UZS 388.0 billion, with capex intensity reducing to 38.7% for the period. For FY25, capex decreased 33.4% YoY to UZS 1,008.2 billion, with capex intensity improving to 26.1%, reflecting phasing of investments and disciplined capital allocation while continuing to support network capacity, digital infrastructure and service quality.

KEY RECENT DEVELOPMENTS

VEON's Largest Market Pakistan Secures Largest Allocation of 5G Spectrum

On March 10, 2026 VEON is pleased to note the successful mobile spectrum auction held today in its largest market Pakistan. With the auction, the Pakistani Government nearly triples the spectrum available to mobile operators, with VEON's subsidiary Jazz, Pakistan's leading connectivity provider under JazzWorld, securing the largest allocation of 190 MHz. The auction increased the spectrum available to mobile operators from 274 MHz to 754 MHz, strengthening Pakistan's digital infrastructure and supporting faster broadband and next-generation digital services. Jazz's acquisition includes 50 MHz in the 3500 MHz band, 70 MHz in the 2600 MHz band, 50 MHz in the 2300 MHz band, and 20 MHz in the 700 MHz band.

VEON and JazzWorld Acquire TPL Insurance

On March 06, 2026 VEON announced that its subsidiary Jazz International Holding Limited ("JIH") has entered into a definitive agreement to acquire a controlling stake in TPL Insurance Limited ("TPL Insurance"), a publicly listed insurance firm in Pakistan. The transaction, which marks a new milestone for VEON's growing digital financial services portfolio in one of its most dynamic growth markets, is expected to close in mid-2026, subject to regulatory approvals. TPL Insurance, a digital-first insurance provider in Pakistan, offers auto, health, fire and property insurance products through its well-established distribution capabilities, and holds a general insurer license. TPL Insurance had a gross written premium of PKR 5.7 billion and over 277,000 policies issued as of December 31, 2025. As an AA rated insurer and Pakistan's premier InsurTech, TPL Insurance continues to strengthen its position through a fully digital operating model that supports scalable, technology driven insurance solutions.

VEON and Hala to Explore Partnership in Ride-Hailing Services

On February 17, 2026 VEON announced that it has signed a Memorandum of Understanding with Hala, Dubai's leading local e-hailing taxi solution and a joint venture between Dubai's Roads and Transport Authority (RTA) and Careem, to explore cooperation in expanding ride hailing and mobility services across VEON's operating markets. The Memorandum of Understanding (MoU) was signed last week at VEON's headquarters in Dubai. The MoU establishes a framework for evaluating joint market entry and expansion opportunities, building on VEON's existing experience in ride-hailing in Ukraine and Uzbekistan. VEON aims to leverage Hala's operational expertise alongside its own digital scale and local market presence across frontier markets. The companies will also explore potential areas of integration within VEON's broader digital ecosystem.

Kyivstar Expands Digital Healthcare Services in Ukraine with Tabletki.ua Acquisition

On February 10, 2026 VEON signed a definitive agreement and completed the transaction to acquire 100% of Tabletki.ua for USD 160 million, payable in Ukrainian hryvna in Ukraine. Tabletki.ua is one of Ukraine's most widely used digital platforms for finding, comparing and reserving medicines and other products available at Ukrainian pharmacies. Tabletki.ua is trusted by millions of users every month and is Ukraine's preferred digital platform for accessing prescriptions as well as other medicinal and nutritional health products. The platform enables customers to quickly find, compare, and reserve prescribed and over-the-counter medicines and healthcare products available at pharmacies nationwide, ensuring availability, transparent pricing, and convenient access to essential healthcare products.

VEON and JazzWorld Launch "Invest in Pakistan, NOW!" Inviting International Investors to Participate in Pakistan's Growth

On February 8, 2026 VEON announced the launching of its "Invest in Pakistan, NOW!" initiative in partnership with JazzWorld, VEON's services company in Pakistan, during World Governments Summit in Dubai, UAE. "Invest in Pakistan, NOW!" invites international investors to take a fresh look at Pakistan as the country's economic fundamentals strengthen, and long-term growth opportunities become more visible. As a part of the initiative, JazzWorld and Nutshell Group of Pakistan, signed a Memorandum of Understanding (MoU) to advance dialogue and partnerships around digitalization, inclusive growth, and cross-border investment in Pakistan.

VEON expanded Kyivstar Free Float After the Successful Kyivstar Secondary Offering

On February 3, 2026 VEON announced the closing of a secondary public offering of 14,375,000 common shares of Kyivstar (the "Offering"), at a public offering price of USD 10.50 per share. The Offering, which was over-subscribed by 5 times, was closed on February 2, 2026, and included Kyivstar shares held by VEON Amsterdam B.V., the principal shareholder of the Company, and 400,000 common shares held by certain other selling shareholders.

Kyivstar Announces Pricing of Secondary Offering of Common Shares Held by VEON

On January 29, 2026 VEON noted that Kyivstar Group Ltd. the pricing of the public offering of 12,100,000 common shares held by VEON Amsterdam B.V., the principal shareholder of the Company, and 400,000 common shares held by certain other selling shareholders (collectively, the "Selling Shareholders") at a public offering price of USD 10.50 per share (the "Offering"). In connection with the Offering, the Selling Shareholders have granted the underwriters a 30-day option to purchase up to an additional 1,875,000 common shares at the public offering price, less underwriting discounts and commissions. Kyivstar is not selling any common shares in the Offering. The Offering is expected to close on February 2, 2026, subject to customary closing conditions. Morgan Stanley, Barclays, Cantor and Rothschild & Co are acting as joint booking-running managers and as representatives of the underwriters for the proposed Offering. Benchmark, a StoneX Company, and Northland Capital Markets are acting as co-managers for the proposed Offering.

VEON's Kyivstar Reaches 3.0 million Customers with Starlink Direct to Cell Services

On January 15, 2026 VEON announced that Kyivstar Group Ltd. reached over 3.0 million registered users for Direct to Cell satellite connectivity services, powered by Starlink. This user base corresponds to over 10% of Kyivstar's mobile subscribers.

Since the launching of the service on November 24, 2025, over 1.2 million SMS messages have been delivered via satellite connectivity. The technology has proven especially vital in Ukraine's southern and eastern regions, underscoring the crucial role of connectivity in these areas and reaffirming VEON and Kyivstar's dedication to maintaining resilient communication in Ukraine. The satellite technology has been most broadly used in five cities: Kyiv, Lviv, Vinnytsia, Khmelnytskyi and Dnipro.

VEON's Kyivstar Launches 5G Pilot in Lviv

On January 12, 2026,VEON announced that Kyivstar Group Ltd. launched a 5G test zone in the historical center of the city of Lviv in Ukraine. This marks Kyivstar's first local pilot 5G project and is being implemented in coordination with the Ministry of Digital Transformation of Ukraine. The goal of the 5G pilot is to evaluate network performance in real-world urban conditions. Pending successful pilot testing in Lviv, Kyivstar will gradually expand 5G availability to other Ukrainian cities, including Kharkiv and Borodianka, with Kyiv and Odesa planned for later in 2026.

The testing locations have been selected in collaboration with the Government of Ukraine, starting with the most populous Ukrainian cities that already have advanced infrastructure. A full-scale 5G rollout across the country will only be considered after end of the war. In parallel, Kyivstar will continue to focus on its "4G Everywhere" target, which meets the needs of most smartphone users in Ukraine. With Kyivstar's ongoing network modernization, peak 4G speeds already exceed 1 Gbps in some areas during off-peak hours.

VEON's Mobilink Microfinance Bank Launches Islamic Banking Operations in Pakistan

On December 19, 2025, VEON, announced today that its financial services subsidiary, Mobilink Microfinance Bank Ltd., launched Islamic banking operations in Pakistan, expanding access to Shariah-compliant financial services in in response to growing customer demand. Mobilink Bank inaugurated its first dedicated Islamic banking branch this week in Karachi, Pakistan's economic hub. A second Islamic banking branch is scheduled to commence operations in Peshawar later this month, followed by a phased rollout of Islamic banking services across additional locations nationwide. Mobilink Bank received its Islamic Banking licence from the State Bank of Pakistan earlier in 2025.

The launch of Islamic banking services supports the Bank's strategy to broaden financial choice and inclusion for individuals, micro-entrepreneurs, and small businesses across Pakistan. Mobilink Bank's Islamic banking portfolio will offer Shariah-compliant deposit and financing products designed to meet everyday financial needs and support business growth.

VEON Upgraded to Nasdaq Global Select Market, Enhancing Investor Visibility

On December 18, 2025, announced that at the opening of the trading day, its American Depositary Shares (ADSs) listing will be transferred to the Nasdaq Global Select Market of the Nasdaq Stock Market ("Nasdaq"). The Nasdaq Global Select Market represents Nasdaq's highest listing tier and is reserved for companies that meet more stringent financial and liquidity standards. This transfer reflects VEON's continued progress in strengthening its financial profile and capital markets presence.

Around the same time, VEON also announced its inclusion in the S&P Global Broad Market Index (BMI) and the MSCI Ukraine Index, which forms part of MSCI's global equity index framework. Together with the Nasdaq Global Select Market transfer, these milestones contribute to improved visibility and accessibility for VEON shares and support broader engagement with global institutional investors.

VEON's Kyivstar Invests in Renewable Energy in Ukraine with Acquisition of Solar Power Company

On December 16, 2025, VEON announced that Kyivstar Group Ltd. acquired 100% of LLC SUNVIN 11, adding 12.9 MW of solar generation capacity to its energy resilience investments. The acquisition marked Kyivstar Group's first investment into renewable energy. Electricity generated by the solar facility will be supplied to Ukraine's national grid in accordance with applicable market and regulatory frameworks. The acquisition will enable Kyivstar to participate in Ukraine's country-wide energy resilience, while also supporting Kyivstar Group's operational and financial foundations by partially hedging against volatility in energy costs and dependability. The solar power facility is also expected contribute to an incremental improvement in Kyivstar Group's overall carbon footprint.

VEON's Banglalink Receives Regulatory Approval to Launch Digital Payment Services to Advance Financial Inclusion in Bangladesh

On December 11, 2025,VEON announced that Banglalink, its digital operator in Bangladesh, received the permission of Bangladesh Bank to operate as a payment service provider - a milestone in the operator's ambition to expand further into digital financial services. As a payment services provider, Banglalink will be able to offer regulated money transfer and payment services for customers, expanding access to formal financial tools. With a significant share of Bangladesh's population still outside the traditional banking system —estimated at 72% in 2023 according to the Bangladesh Bureau of Statistics1 — these services represent a significant opportunity to accelerate financial inclusion at national scale. Banglalink is now proceeding with operational and technical preparations for the commercial rollout, working closely with Bangladesh Bank and partner institutions. The offering will be designed to integrate everyday financial services seamlessly into customers' mobile experience, reducing friction and lowering barriers to access. At launch, Banglalink's digital payment services will include instant person-to-person transfers, remittance services, utility and government bill payments, merchant and e-commerce transactions, and salary and disbursement services. In later stages, it will support emerging financial use cases such as micro-savings and insurance premium payments. Banglalink's payments platform will incorporate a strong security framework intended to support safe, timely and dependable transactions.

ATTACHMENTS

Contents of the Attachments

For more information on financial and operating data for specific countries, please refer to the supplementary file Factbook 4Q2025.xlsx on VEON's website at https://www.veon.com/investors/reports-results/.

ATTACHMENT A: Operational Performance Drivers

Telecom Customers:

	Mobile subscribers (millions)					Fixed-line subscribers (millions)				
	4Q25	3Q25	*QoQ*	4Q24	YoY	4Q25	3Q25	QoQ	4Q24	YoY
Pakistan	73.9	72.7	1.5%	71.5	3.3%					
Ukraine	22.4	22.5	(0.5%)	23.0	(2.8%)	1.2	1.2	1.7%	1.1	4.2%
Kazakhstan	11.8	11.9	(0.5%)	11.6	1.6%	0.8	0.7	2.5%	0.7	3.2%
Bangladesh	34.4	34.7	(0.6%)	35.8	(3.9%)					
Uzbekistan	7.7	7.7	(0.0%)	8.3	(7.4%)					
Kyrgyzstan	0.0	0.0	n.m	1.7	n.m					
Total	**150.2**	**149.5**	**0.5%**	**152.0**	**(1.2%)**	**1.9**	**1.9**	**2.0%**	**1.9**	**3.8%**

Digital Customers:

MAUs (millions)[1]					
	4Q25	3Q25	QoQ	4Q24	YoY
Pakistan					
JazzCash	21.5	20.6	4.3%	19.7	9.1%
Tamasha	17.5	31.8	(45.1%)	17.1	1.9%
ROX	1.5	1.2	28.9%	1.0	48.4%
Simosa	24.1	21.8	10.7%	19.0	27.1%
FikrFree[2]	11.2	10.5	6.2%	6.5	72.8%
Ukraine					
Helsi	2.5	2.5	0.7%	2.4	6.7%
Kyivstar TV	2.5	2.1	20.9%	2.0	24.5%
Uklon	3.8	3.6	3.7%	0.0	
MyKyivstar	6.2	5.2	17.4%	6.2	(0.4%)
Kazakhstan					
Simply	4.1	3.8	8.5%	3.2	28.8%
BeeTV	1.0	0.9	7.3%	1.0	5.3%
IZI	1.1	0.9	13.0%	0.7	57.8%
Janymda	4.6	4.7	(2.6%)	4.9	(5.4%)
Bangladesh					
Toffee	6.4	7.3	(11.8%)	6.6	(2.3%)
RYZE	0.3	0.2	52.3%	0.2	48.0%
MyBL	8.1	8.3	(2.6%)	7.8	4.3%
Uzbekistan					
BeePul	1.8	1.3	38.1%	2.4	(24.4%)
KINOM	1.2	0.5	152.0%	0.4	211.5%
Beeline TV	0.3	0.5	(26.5%)	0.6	(-46.1%)
Hambi	3.8	4.3	(13.1%)	5.1	(25.7%)
OQ	1.3	0.9	40.5%	0.6	118.0%
Others	10.1	10.0	0.6%	14.1	(29.5%)
Total	**135.5**	**143.3**	**(5.6%)**	**121.6**	**11.4%**

1. All MAUs refer to users active during Dec 2025.
2. Represents active policy holders as of Dec 2025.

ATTACHMENT B: Reconciliation Tables

Reconciliation of Consolidated EBITDA to Profit/(Loss) for the Period

USD million	4Q25	4Q24	FY25	FY24
EBITDA	**527**	**408**	**2,009**	**1,691**
Depreciation	(149)	(133)	(578)	(529)
Amortization	(55)	(50)	(224)	(199)
Operating profit before impairment, disposals and listing	**324**	**225**	**1,207**	**963**
Impairment (loss) / gain	(3)	(1)	(9)	(3)
Gain/(loss) on disposals of non-current assets	1	7	2	5
(Loss) /gain on disposals of subsidiaries	(1)	(1)	400	145
Listing expense	-	-	(162)	-
Operating profit	**321**	**230**	**1,439**	**1,110**
Financial income and expenses, of which:	(125)	(107)	(483)	(446)
- Financial income	19	17	52	49
- Financial expenses	(143)	(123)	(535)	(495)
Net foreign exchange gain /(loss) and others, of which:	(141)	25	(172)	40
- Other non-operating gains/(losses)	(158)	8	(131)	31
- Net foreign exchange gain / (loss)	17	17	(41)	9
(Loss) / Profit before tax from operations	**55**	**148**	**785**	**704**
Income tax expense	(63)	(55)	(193)	(217)
(Loss) / Profit from operations	**(8)**	**93**	**591**	**487**
(Loss) / Profit for the period	**(8)**	**93**	**591**	**487**
Profit attributable to non-controlling interest	23	13	59	72
(Loss) / Profit attributable to VEON shareholders	(31)	81	532	414

1. *The common share to American Depositary Share (ADS) ratio is 25 common shares to 1 ADS.*

Reconciliation of CAPEX

USD million	4Q25	4Q24	FY25	FY24
CAPEX	**341**	**322**	**930**	**826**
Adding back purchase of licenses(non-cash)	-	35	1	35
Difference in timing b/w accrual and payment for capex	(68)	(130)	18	47
Cash paid for Capex	**274**	**226**	**949**	**907**

Reconciliation of Equity Free Cash Flow

USD million	4Q25	4Q24	YoY change	FY25	FY24	YoY change
EBITDA	**527**	**408**	**119**	**2,009**	**1,691**	**319**
Movements in working capital	89	98	(9)	(20)	43	(62)
Movements in provisions	16	33	(18)	96	73	22
Net tax paid	(55)	(66)	11	(378)	(266)	(113)
Cash capex (excl. license payments)	(261)	(184)	(77)	(863)	(743)	(120)
Disposal of capital assets	6	1	5	10	102	(92)
Proceeds from sale of Business	63	37	25	441	36	405
Proceeds from Share Issuance	-	-	-	132	-	132
Interest expense - banking services	(9)	(9)	0	(35)	(42)	7
Net cashflow from banking services	(68)	(82)	14	(77)	(68)	(9)
Unlevered Free Cash Flow	**309**	**236**	**73**	**1,315**	**826**	**489**
Net interest	(117)	(105)	(12)	(355)	(387)	33
Equity Free Cash Flow (before leases and licenses)	**192**	**131**	**61**	**960**	**439**	**521**
Lease liabilities payments - principal	(74)	(25)	(50)	(250)	(151)	(99)
Licenses payments	(13)	(42)	29	(86)	(164)	78
Equity Free Cash Flow (after leases and licenses)	**104**	**64**	**40**	**624**	**124**	**500**

USD million	4Q25	4Q24	YoY	FY25	FY24	YoY
Net cash flows from operating activities	**462**	**369**	**98**	**1,353**	**1,154**	**205**
Proceeds from sales of non current assets	6	1	5	10	102	(92)
Cash capex (excluding license payments)	(261)	(184)	(77)	(863)	(743)	(120)
Proceeds from full and partial sale of subsidiary	63	37	25	573	36	537
Interest expense from banking operations	(9)	(9)	0	(35)	(42)	7
Changes in customer balances of banking operations	(68)	(82)	14	(77)	(68)	(9)
Equity Free Cash Flow (before leases and licenses)	**192**	**131**	**61**	**960**	**439**	**521**
Lease liabilities payments - principal	(74)	(25)	(50)	(250)	(151)	(99)
Licenses payments	(13)	(42)	29	(86)	(164)	78
Equity Free Cash Flow (after leases and licenses)	**104**	**64**	**40**	**624**	**124**	**500**

Reconciliation of Return on capital employed and Return on Equity

USD million	FY25	FY24
Opening equity	1,257	1,072
Closing equity	1,634	1,257
Total Average Equity for the Period (A)	1,445	1,164
Opening debt	4,381	4,693
Closing debt	4,902	4,381
Average Gross debt for the period (B)	4,642	4,537
Cash and cash equivalents (C)	(1,732)	(1,689)
Capital Employed for the period (D = A + B + C)	4,355	4,012
EBIT (E)	1,439	1,110
Weighted average statutory rate across all OpCo's (F)	24.5%	22.1%
Operating tax on EBIT (G = E x F)	(353)	(245)
EBIT after operating tax (H = E – G)	1,086	865
Net profit for the period (I)	591	487
ROCE (H/D)	24.9%	21.6%
ROE (I/A)	40.9%	41.8%

Reconciliation of EBITDA-aL for the Period

USD million	4Q25	4Q24	FY25	FY24
EBITDA (A)	**527**	**408**	**2,009**	**1,691**
Depreciation	(97)	(92)	(386)	(372)
Depreciation of right of use asset (B)	(52)	(41)	(192)	(156)
Amortization	(55)	(50)	(224)	(199)
Operating profit before impairment, disposals and listing	**324**	**225**	**1,207**	**963**
Impairment (loss) / gain	(3)	(2)	(9)	(3)
Impairment on right of use asset (C)	-	1	-	-
Gain/(loss) on disposals of non-current assets	1	7	2	5
(Loss) /gain on disposals of subsidiaries	(1)	(1)	400	145
Listing expense	-	-	(162)	-
Operating profit	**321**	**230**	**1,439**	**1,110**
Financial income and expenses, of which:	(125)	(107)	(483)	(446)
- Financial income	19	17	52	49
- Financial expenses	(80)	(90)	(329)	(363)
- Financial expense from lease liability (D)	(63)	(34)	(206)	(132)
Net foreign exchange gain /(loss) and others, of which:	(141)	24	(172)	40
- Other non-operating gains/(losses)	(158)	7	(130)	33
- Net foreign exchange gain / (loss)	17	17	(41)	9
(Loss) / Profit before tax from operations	**55**	**148**	**785**	**704**
Income tax expense	(63)	(55)	(193)	(217)
(Loss) / Profit from operations	**(8)**	**93**	**591**	**487**
EBITDA-aL (A+B+C+D)	412	334	1,611	1,403

Reconciliation of Local Currency and Reported YoY Growth Rates 4Q25

	Revenue		
	LCY	Impact of FX and Other	Reported
Pakistan	24.5%	(1.3%)	23.2%
Ukraine	29.8%	(1.6%)	28.2%
Kazakhstan	16.8%	(5.4%)	11.4%
Bangladesh	1.7%	(2.1%)	(0.3%)
Uzbekistan	11.8%	7.4%	19.2%
Total	**19.1%**	**(1.8%)**	**17.4%**

	EBITDA		
	LCY	Impact of FX and Other	Reported
Pakistan	50.6%	(1.6%)	49.0%
Ukraine	23.3%	(1.5%)	21.8%
Kazakhstan	11.0%	(5.1%)	6.0%
Bangladesh	51.4%	(3.1%)	48.2%
Uzbekistan	12.6%	7.6%	20.2%
Total	**31.4%**	**(2.3%)**	**29.1%**

Reconciliation of Amounts: Reported and in Constant Currency 4Q25

USD, million	Reported	Constant FX
Total revenue		
Pakistan	438	443
Ukraine	322	326
Kazakhstan	215	225
Bangladesh	115	117
Uzbekistan	83	78
HQ, other and eliminations	(2)	(1)
Total	**1,171**	**1,188**

USD, million	Reported	Constant FX
EBITDA		
Pakistan	200	202
Ukraine	170	172
Kazakhstan	99	103
Bangladesh	51	52
Uzbekistan	33	31
HQ, other and eliminations	(26)	(25)
Total	**527**	**536**

EBITDA Reconciliation at Country Level 4Q25

USD, million	Pakistan	Ukraine	Kazakhstan	Bangladesh	Uzbekistan	HQ and Eliminations	VEON Consolidated
EBITDA	**200**	**170**	**99**	**51**	**33**	**(26)**	**527**
Less							
Depreciation	(48)	(33)	(27)	(31)	(10)	(1)	(149)
Amortization	(17)	(18)	(4)	(14)	(1)	(0)	(55)
Impairment loss	(1)	(2)	(0)	(0)	-	(0)	(3)
Listing Fee	-	-	-	-	-	-	-
Gain / (Loss) on disp. of non-current assets	(0)	1	(0)	1	(1)	(0)	1
Gains / (Losses) on sale of Inv. in sub.	(1)	-	-	-	-	0	(1)
Operating profit / (loss)	**134**	**118**	**68**	**8**	**21**	**(27)**	**321**

VEON

ATTACHMENT C: Debt Management and Liquidity Overview

Reconciliation of Debt

USD million	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Net debt, excl. leases & banking ops in Pak	**1,751**	**1,729**	**1,962**	**1,810**	**1,901**
Lease liabilities - principal	1,759	1,749	1,708	1,095	1,033
Net debt, excl. banking ops in Pak	**3,510**	**3,478**	**3,671**	**2,905**	**2,934**
Cash and cash equivalents	1,732	1,663	1,282	1,773	1,689
Deposits in MMBL and JazzCash in Pakistan	(342)	(282)	(326)	(303)	(243)
Long-term and short-term deposits	2	3	1	2	2
Gross debt	**4,902**	**4,861**	**4,627**	**4,377**	**4,381**
Interest accrued related to fin liabilities	50	72	49	85	54
Other unamortised adjustments to financial liabilities (fees, discounts etc.)	(20)	(18)	(21)	(18)	(14)
Derivatives not designated as hedges	-	-	-	9	9
Derivatives designed as hedges	-	-	-	-	-
Other financial liabilities	31	35	13	0	0
Total financial liabilities	**4,964**	**4,951**	**4,668**	**4,453**	**4430**

Group Debt and Liquidity Currency Mix

As of 31 Dec 2025 USD equivalent, millions	Gross Debt	Capitalized leases	Gross debt excluding leases	Cash, cash equivalents and deposits	Net debt * excluding leases
USD	1,667	3	1,664	870	794
EUR	157	-	157	22	135
PKR	1,873	979	894	500	736
BDT	558	359	199	66	133
UAH	188	188	-	179	(179)
Other	459	230	229	97	132
Total	4,902	1,759	3,143	1,734	1,751

* *Note: Cash and cash deposits includes USD 342m relating to banking operations in Pakistan. This amount is however excluded for calculation of net debt.*

Outstanding Debt by Entity

Entity as of 31 Dec 2025	Bonds	Loans	Overdrafts and vendor financing	Total outstanding debt
VEON MidCo B.V.	1,280	210	-	1,490
Kyivstar Holdings B.V.*	38	-	-	38
Pakistan Mobile Communications Limited	-	873	-	873
Banglalink Digital Communications Ltd.	-	199	37	236
KaR-Tel Limited Liability Partnership	-	126	93	219
Unitel LLC	-	86	88	174
Others	7	6	100	113
Total bonds, loans, overdrafts and other	**1,325**	**1,500**	**318**	**3,143**
Financial Leases	-	-	-	1,759
Gross debt	-	-	-	**4,902**
Cash, cash equivalents and deposits	-	-	-	1,734
Net debt, excl. leases & banking Op. in Pak	-	-	-	**1,751**

* *Note: Effective February 10th 2026, VEON Holdings B.V. legally changed its name to Kyivstar Holdings B.V.*

VEON

Debt Maturity Profile (USD millions)

External Debt:

Entity	2026	2027	Beyond 2027	Total
VEON MidCo BV	-	1,290	200	1,490
Kyivstar Holdings* BV	38	-	-	38
PMCL	103	71	699	873
Banglalink	198	24	14	236
Kartel	83	86	51	219
Unitel	70	51	53	174
Others	7	2	10	20
Total	499	1,524	1,027	3,050

*Note: Weighted average debt maturity is 2.5 years. * Effective February 10th 2026, VEON Holdings B.V. legally changed its name to Kyivstar Holdings B.V.*

Lease Liabilities (Principal)

Entity	2026	2027	2028	Beyond 2028	Total
Pakistan	181	133	116	549	979
Bangladesh	52	45	48	215	359
Kazakhstan	59	45	26	51	181
Ukraine	39	38	36	74	188
Uzbekistan	13	12	10	14	49
Headquarter	3	-	-	-	3
Total	348	273	235	903	1,760

Note: Weighted average debt maturity is 4.2 years

VEON

ATTACHMENT D: Rates of Functional Currencies to USD

	Average rates			Closing rates		
USD million	4Q25	4Q24	YoY	31 Dec 25	31 Dec 24	YoY
Pakistan Rupee	280.9	278.0	(1.1%)	280.1	278.5	(0.6%)
Ukraine Hryvnia	42.0	41.4	(1.3%)	42.4	42.0	(0.8%)
Kazakhstan Tenge	524.8	500.2	(4.9%)	502.6	523.5	4.0%
Bangladeshi Taka	122.0	119.5	(2.1%)	122.2	119.6	(2.2%)
Uzbekistan Som	12,030.2	12,824.9	6.2%	12,025.3	12,920	6.9%
Kyrgyzstan Som	87.4	86.2	(1.5%)	87.4	87.0	(0.5%)

ATTACHMENT E: Definitions

4G users are mobile customers who used fourth-generation (4G or LTE) network technologies during the three months prior to the measurement date.

ARPU (average revenue per user) measures the monthly average revenue per mobile user. We generally calculate ARPU by dividing our mobile telecommunication and digital revenue generated by our own subscribers during the relevant period by the average number of our mobile customers during the period and the number of months in that period. Telecommunication revenue includes all mobile connectivity-related revenue, exclusive of revenue from device sales. Digital revenue is fully included, except for revenue from fixed services.

Capital expenditures (capex) are purchases of property and equipment, new construction, upgrades, software, other long-lived assets and related reasonable costs incurred prior to the intended use of the non-current asset, accounted at the earliest event of advance payment or delivery. Purchases of licenses and capitalized leases are not included in capital expenditures.

Capex intensity is a ratio, which is calculated as last-twelve-month (LTM) capex divided by LTM total revenue.

Digital revenues includes digital services and platforms, spanning entertainment (gaming, music, and video streaming), financial services (mobile payments, wallets, insurance, lending), e-commerce, ride-hailing, super apps, and all revenues under secondary brands. It also includes enterprise solutions such as AdTech, Big Data, cloud, and IoT, as well as digital offerings in education and health.

Digital EBITDA represents the portion of EBITDA generated from VEON's digital services and platforms. Digital EBITDA is calculated by applying the definition of EBITDA to the results of operations attributable to these digital services and platforms. For Group Digital EBITDA, no HQ costs are allocated or included. HQ costs are excluded in full to reflect the standalone performance of the digital businesses.

Doubleplay 4G customers are mobile customers who engaged in usage of our voice and data services over 4G (LTE) technology at any time during the one month prior to such measurement date.

EBITDA is a non-IFRS financial measure and is called Adjusted EBITDA in the 2024 Form 20-F published by VEON. Adjusted EBITDA is a non-IFRS financial measure. Adjusted EBITDA should not be considered in isolation or as a substitute for analyses of the results as reported under IFRS We calculate Adjusted EBITDA as profit/(loss) for the period, before impairment loss, financial expenses and costs, net foreign exchange gain/(loss), share of profit/(loss) of associates and joint ventures, and listing expense, which is also excluded from the calculation.

EBITDA margin is calculated as EBITDA (as defined above) divided by total revenue, expressed as a percentage.

EBITDA-aL is calculated as EBITDA (as defined above) after lease expense.

Equity free cash flow is a non-IFRS measure and is defined as free cash flow from operating activities and cash flow from investing activities, including proceeds from (partial) sale of businesses but excluding license payments, banking cash flows, cash outflows related to business acquisitions, inflow/outflow of deposits and financial assets. Cash flows from financing activities like lease payments, debt issuances or re-payments and proceeds from issuance of shares are excluded.

Financial services encompass a comprehensive suite of financial solutions delivered through digital platforms. These include cash deposits and withdrawals, retail payments, P2P transfers, utilities and telecom bill payments, debit card, payment gateway, digital lending, insurance, and other financial services.

Gross debt is calculated as the sum of long-term notional debt and short-term notional debt, including capitalized leases.

Identified items are amounts impacting revenues and/or EBITDA, which may be recurring in nature but are not operational. Underlying revenues and/or EBITDA exclude such identified items.

Local currency (or "LCY") trends (growth/decline) in revenue and EBITDA are non-IFRS financial measures that reflect changes in Revenue and EBITDA, excluding foreign currency movements ("**constant FX**"). **LCY trends underlying (growth/decline)** is an alternative performance measure that is calculated as local currency trends excluding identified items and other factors, such as businesses under liquidation, disposals, mergers and acquisitions with an absolute amount of USD 5 million or more. We present certain financial information in respect of our operating companies in local currency terms. This non-IFRS financial measure is intended to present the results of our operating companies in local currency amounts and thus exclude the impact of translating such local currency amounts to our reporting currency, U.S. dollars, improving the comparability of results between periods. Our management believes that this increase in comparability between periods provides an additional and meaningful assessment of performance to our management and to the investors.

Mobile customers (also - mobile subscribers) are generally customers in the registered customer base at a given measurement date who engaged in a mobile revenue generating activity at any time during the three months prior to such measurement date. Such activity includes any outgoing calls, customer fee accruals, debits related to service, outgoing SMS and MMS, data transmission and receipt sessions, but does not include incoming calls, SMS and MMS or abandoned calls. Our total number of mobile customers also includes customers using mobile internet service via USB modems and fixed-mobile convergence ("FMC").

Multiplay customers are Doubleplay 4G customers who also engaged in usage of one or more of our digital products at any time during the one month prior to such measurement date. Effective 1Q25, 4G usage below the 100Mb threshold is included in Multiplay and Double Play 4G user count (excluded prior to 1Q25).

Net debt is a non-IFRS financial measure and is calculated as the sum of interest-bearing long-term debt, including capitalized leases (unless specifically excluded) and short-term notional debt minus cash and cash equivalents and deposits, excluding cash and cash deposits from our banking operations in Pakistan, long-term and short-term deposits. We believe that net debt provides useful information to investors because it shows the amount of notional debt that would be outstanding if available cash and cash equivalents and deposits and long-term and short-term deposits were applied to repay such indebtedness. Net debt should not be considered in isolation as an alternative to long-term debt and short-term debt, or any other measure of our financial position.

Net Promoter Score ("NPS") is the methodology VEON uses to measure customer satisfaction. Relative NPS (rNPS) – advantage or gap in NPS when compared to competition.

Return on Capital Employed (ROCE) is calculated as EBIT after operating tax, divided by average capital employed, where capital employed represents average equity and average gross debt less for the period cash and cash equivalents.

Return on Equity (ROE) is calculated as group profit/loss divided by average equity for the period.

Revenues from telecommunications services and from infrastructure ("Telecom and infrastructure revenues" or "Telecom and infra revenues") are revenues generated by VEON from providing telecommunication and infrastructure services. Telecommunication services refer to fixed and mobile voice, data, interconnection, roaming, messaging, and value-added services. Infrastructure services refer to leasing or providing third-party access to physical network assets, such as towers and fiber-optic lines, owned by VEON, allowing external entities to utilize these resources.

EBITDA from telecommunications services and from infrastructure ("Telecom and infrastructure EBITDA" or "Telecom and infra EBITDA") represents the portion of EBITDA generated from VEON's telecommunications and infrastructure operations. Telecom/Infra EBITDA is calculated by applying the definition of EBITDA to the results of these telecom and infrastructure activities. All HQ costs are fully included in Group Telecom/Infra EBITDA.

Total digital monthly active users ("MAU") is a gross total cumulative MAU of all digital platforms, services and applications offered by an entity or by the Group and includes MAU who are active in more than one application.

Total digital 3-month active users ("3MAU") is a gross total cumulative 3-month active users of all digital platforms, services and applications offered by an entity or by the Group and includes MAU who are active in more than one application.

Total Digital-Only monthly active users represent the total cumulative MAUs across all digital platforms who are not VEON mobile subscribers. This measure includes users active in more than one application.

VEON's reportable segments are the following, which are principally based on business activities in different geographical areas: Pakistan, Ukraine, Kazakhstan, Bangladesh and Uzbekistan. We also present our results of operations for "Others" and "HQ" separately, although these are not reportable segments. "Others" represents our operations in Kyrgyzstan (Sold during the third quarter) and "HQ" represents transactions related to management activities within the group in Dubai.

NOTICE TO READERS

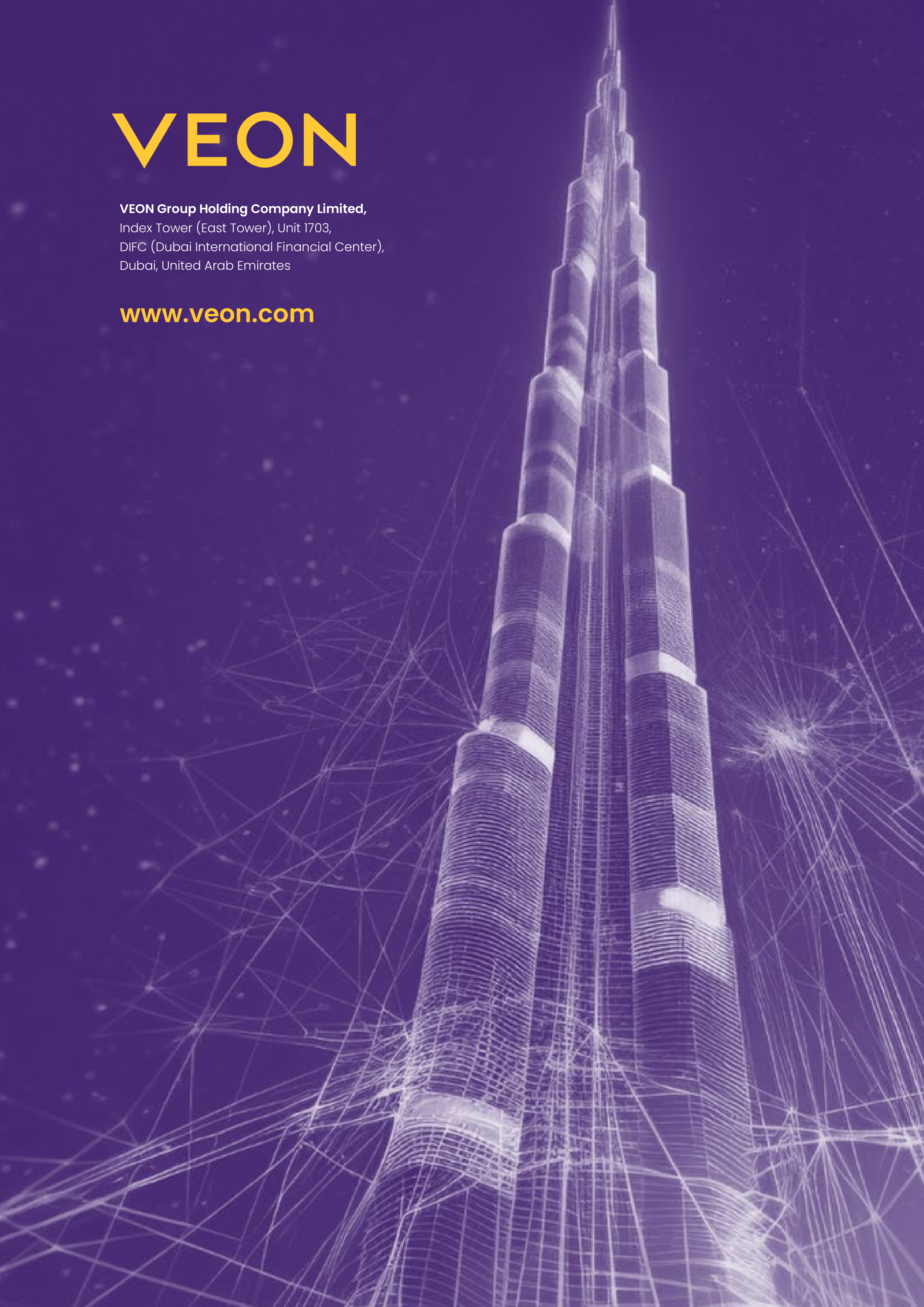
Certain of VEON's results and other financial information presented in this document are, unless otherwise stated, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the international Accounting Standards Board and have not been externally reviewed and/or audited. This document includes a newly introduced non-IFRS measure, Telecom and infra EBITDA, alongside the non-IFRS measure Digital EBITDA in order to provide a better understanding of VEON's margin profile as its revenue evolves.

Our operations in Ukraine continue to be affected by the war. We are doing everything we can to protect the safety of our employees, while continuing to ensure the uninterrupted operation of our communications, financial and digital services. We are closely monitoring events in Ukraine, as well as the possibility of the imposition of further legal and regulatory restrictions, including sanctions and countersanctions, in connection with the ongoing war in Ukraine and any potential impact the war may have on our results, whether directly or indirectly.

The financial results presented herein for Ukraine include results for Kyivstar Group Ltd., which was listed on Nasdaq in August 2025, as well as Ukraine Tower Company LLC ("UTC"), which is our Ukrainian network infrastructure business. UTC is not owned by Kyivstar Group Ltd. Therefore, readers are advised that the financial results presented herein for Ukraine do not match those prepared for and published by Kyivstar Group Ltd.

This document contains "forward-looking statements", within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Such forward-looking statements may be identified by words such as "may," "will," "expect," "plan," "anticipate," "potential," "continue," and other similar words. Forward-looking statements include, but are not limited to, statements relating to VEON's plans to implement its strategic priorities, including its 2026 guidance; VEON's ability to achieve anticipated performance results and generate sufficient cash flows to service its obligations; VEON's intended expansion of its digital experience, including through technologies such as artificial intelligence; VEON's assessment of the impact of the war in Ukraine and geopolitical tensions in the Middle East on its current and future operations and financial condition; and VEON's capital allocation policy and target for distributing value to shareholders.

While the forward-looking statements included in this document are based on management's best assessment, there are numerous risks and uncertainties that could cause VEON's actual results, plans and objectives to differ materially from those expressed, such as those risks discussed in the section entitled "Risk Factors" in VEON's 2024 Form 20-F filed with the SEC on April 25, 2025 and other public filings made by VEON with the SEC. You are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements speak only as of the date hereof and we disclaim any obligation to update them, except to the extent required by law.



VEON Group Holding Company Limited,
Index Tower (East Tower), Unit 1703,
DIFC (Dubai International Financial Center),
Dubai, United Arab Emirates

www.veon.com