BUSINESS COUNCIL REPORT

MEMBER SPOTLIGHT

VEON

Oct 2025

U.S.-U.A.E. Business Council

Key Facts

Serves over 150 million connectivity customers and approximately **120 million monthly active digital users.**

Total population of VEON's markets amount to **528 million individuals,** representing over **6% of world's population**.

Total operating revenue of **USD 4.4 billion** for FY2024

Introduction

VEON is a Nasdaq-listed global digital operator, serving over 150 million connectivity customers and approximately 120 million monthly active users of their digital services. VEON operates in five high-growth frontier markets that together represent more than 6% of the world's population: Pakistan, Bangladesh, Kazakhstan, Uzbekistan and Ukraine.

Based in Dubai, VEON is the largest Nasdaq-listed company with its global headquarters in the U.A.E. Their mission is to empower individuals and communities through innovative digital services that are relevant to their customers, including financial services, entertainment, education, healthcare, mobility and enterprise solutions. They provide innovative, accessible, locally built and locally relevant solutions to markets where there is a high and unaddressed demand for digital services.

VEON is also bringing Artificial Intelligence to their customers by developing locally-relevant AI offerings. VEON partners with local research institutions and governments in their markets to build national large language models that understand country context, history and culture to deliver value for millions of users whose mother tongue is not a highly-digitized language like English.

VEON relocated its HQ to Dubai in 2024. This strategic location reflects both their global outlook and their commitment to the region. VEON's presence in the U.A.E. is a natural fit with the country's own ambitions in digital innovation, AI, and infrastructure. The U.A.E.'s forward-looking policies and its role as a global technology and finance hub create strong synergies with VEON's growth strategy.

Notable Achievements

- Serves more than 40 million digital financial services customers on a monthly active basis across VEON's various offerings.
- Only private sector partner in developing KazLLM - Kazakhstan's national large language model in the Kazakh language.
- Collaborating with governmental and academic partners for Ukrainian LLM in Ukraine, and an Urdu LLM in Pakistan that will also include datasets for Pashto and Punjabi.
- Recently completed the listing of Ukrainian subsidiary Kyivstar on Nasdaq, making Kyivstar the first Ukrainian company to list on a U.S. stock exchange.
- Cooperating with SpaceX's Starlink to bring direct to cell satellite connectivity to VEON markets, starting with Ukraine, and making resilient connectivity available to all with regular 4G smartphones.
- Committed champion of women's digital and financial inclusion, most notably in Pakistan and Bangladesh. VEON's Mobilink Bank's 'Invisible Heirs' campaign has won several awards including the Silver Award in the Creative Strategy for Corporate Purpose & Social Responsibility category at the prestigious Dubai-Lynx Awards.

Notable U.S.-U.A.E. Partnerships

- VEON is the largest Nasdaq-listed company with global headquarters in the U.A.E.
- VEON counts a number of prestigious U.S. institutional and retail investors among their investors.
- VEON's digital operator in Ukraine, Kyivstar, was listed on Nasdaq on 15 August 2025.

Leadership

Kaan Terzioglu
Group CEO of VEON

Mr. Kaan Terzioglu has been serving VEON Group as the Group Chief Executive Officer since June 2021.

As the Group CEO, Terzioglu leads the executive teams of the Group's digital operators providing connectivity and digital solutions, empowering their customers with digital finance, education, entertainment and health services, among others, and supporting the economic growth of VEON's operating markets.

Kaan Terzioglu is currently a Board Member of the GSMA, the mobile ecosystem's global unifying organization with more than 1000 members, and is the Chairman of the GSMA Foundation.

Prior to being appointed as the Group CEO, Mr. Terzioglu served VEON as Group Co-CEO from March 2020 to June 2021, Group Co-COO from November 2019 to March 2020 and a Board director from July 2019 to October 2019.

Prior to joining VEON, Mr. Terzioglu served as the CEO of Turkcell. Prior to that, he held regional and global leadership roles in management consulting, technology and telecoms with Arthur Andersen and CISCO in Belgium, United States and Turkey.

In 2019, Mr. Terzioglu received GSMA's "Outstanding Contribution to the Industry" award for his leadership in creating a digital transformation model for the telecoms industry and for his contributions to socially responsible business in telecommunications.

Contact

VEON
Dubai International Finance Centre (DIFC), Index Tower, 17th Floor,
Dubai, United Arab Emirates

E: pr@VEON.com

www.veon.com

U.S.-U.A.E. Business Council
usuaebusiness.org

@USUAEBizCouncil