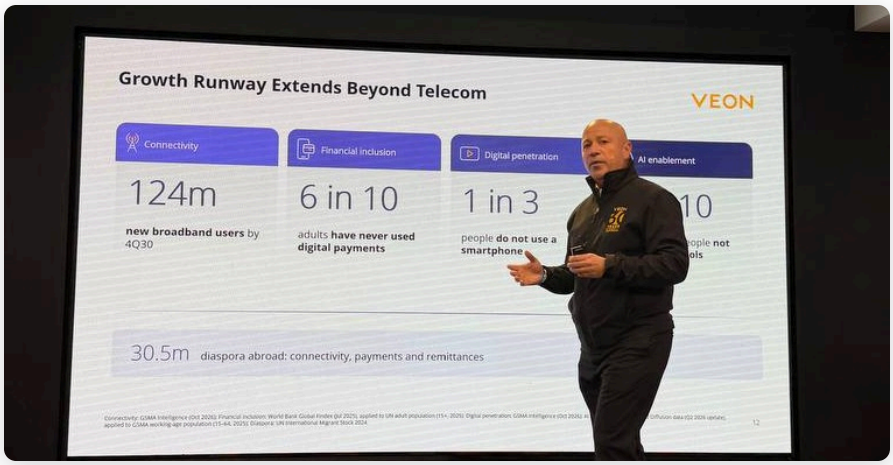
VEON: Could VEON's Digital ARPU Be Set to J-Curve?

US$4.6
PAKISTAN FINTECH REVENUE PER CUSTOMER A QUARTER, OUR ESTIMATE

9-12x
PAKISTAN VS VEON'S OTHER MARKETS, PER FINTECH CUSTOMER

US$2bn+
FINANCIAL SERVICES REVENUE PLAN, 2030

12-15%
USD REVENUE AND EBITDA GROWTH A YEAR TO 2030



VEON CEO Kaan Terzioglu at the Capital Markets Day in New York. Source: Zero One Investment Research.

KEY TAKEAWAYS

1 Our view: VEON's digital ARPU should J-curve as non-fintech customers become fintech customers

Financial services earns US$2.8 per customer a quarter, four to five times entertainment or healthcare, and VEON confirmed that it represents the largest customer lifetime value opportunity in digital. In Pakistan, where VEON runs all five steps of its fintech playbook, we estimate it earns about US$4.6 per fintech customer a quarter, against about US$0.4 in its other markets. We thus believe digital revenue per customer should follow a J-curve, with growth accelerating when fintech penetration expands across its customer base. Entertainment and the SuperApps bring customers into VEON's digital ecosystem, building the habit and trust. Then customers become banking customers and ARPU increases substantially. We reiterate our Structural Long rating for VEON.

TICKER	VEON US
MARKET CAP	US$5.2bn
CURRENT PRICE	US$75.30
TARGET PRICE	US$98.00
RATING	Structural Long™

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SHARE PRICE - VEON



Nov 2025 to Nov 2026 (US$).

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2 VEON opened up the numbers behind each digital business

VEON held its Capital Markets Day at the Nasdaq MarketSite in New York. It now reports customers and revenue per customer for each digital service, from US$0.6 a quarter in entertainment to US$6.2 in ride-hailing, and a fuller profit and loss for Pakistan financial services. That business grew revenue 60% to US$417m in 9M26, while profit after tax rose about six times to US$48m.

3 Management discussed their five-step fintech playbook, and how it applies across markets

The five steps are the same in each market: a wallet on the telecom base, payments and merchants, credit scored on customer behavior, its own bank, then insurance and savings. Pakistan has all five. Bangladesh launched its wallet in November and has approval for a digital bank, which has yet to launch. Kazakhstan and Uzbekistan run scaled wallets and are seeking bank licenses. Ukraine has no wallet, and VEON treats it as an option.

4 NeoV: an ambition for US$500m+ of extra AI revenue

NeoV is VEON's new augmented intelligence platform: data centers, local-language models and AI services sold to businesses and governments. VEON runs 25 MW of capacity and has Kazakh and Urdu models live. It aims for more than US$500m of incremental revenue by 2030, with enterprise AI planned to rise to more than US$200m from more than US$10m this year. AI credit scoring already serves about 4m JazzCash borrowers a month.

5 2030 plan: 12-15% USD growth, free cash flow margin to 12-15%

VEON targets 12-15% annual growth in USD revenue and EBITDA from 2026 to 2030, with EPS and free cash flow growing faster. At the high end, revenue reaches about US$9.0bn, with digital near 45% and financial services about US$2.0bn, more than three times its current annual pace on our arithmetic. Underlying free cash flow margin is planned to rise to 12-15% from 8.2%, and VEON intends to return at least US$200m a year through buybacks.

Company snapshot

VEON Ltd. (Nasdaq: VEON) is a digital operator with telecom and digital businesses in Pakistan, Ukraine, Kazakhstan, Bangladesh and Uzbekistan, serving 152.3m mobile and 221.1m digital customers. Its digital services fall into three verticals: financial services (JazzCash and Mobilink Bank in Pakistan), Digital Life (entertainment, Uklon ride-hailing, Helsi and Tabletki

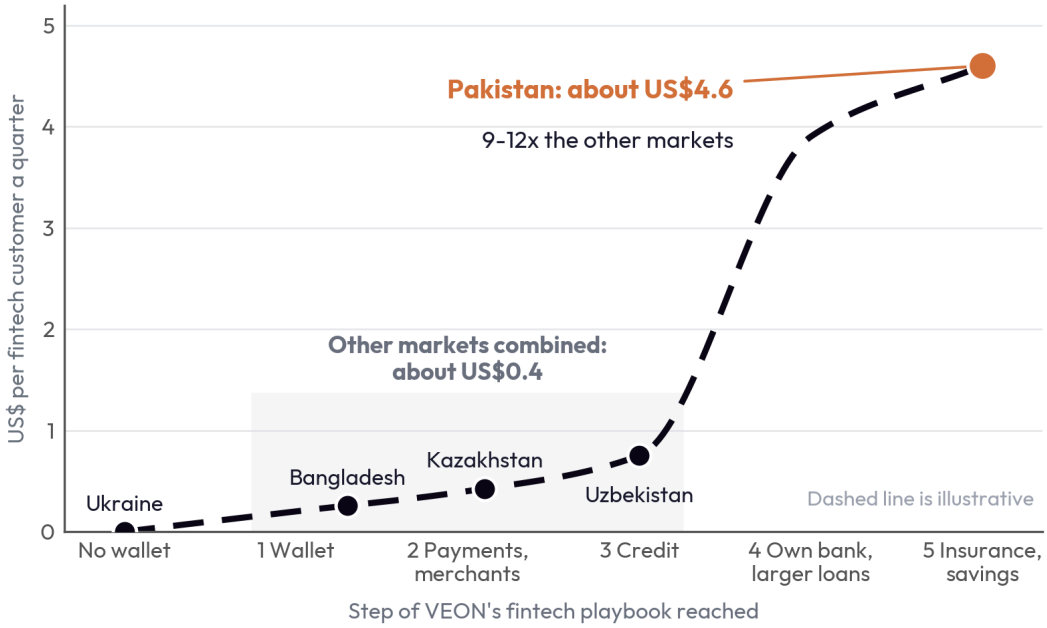
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health, premium brands) and Digital Enterprise (cloud, AI and identity services). It owns 83.6% of Nasdaq-listed Kyivstar Group.

Our view: VEON's digital ARPU should J-curve as non-fintech customers become fintech customers

We believe VEON's digital revenue per customer, or ARPU, should follow a J-curve rather than a straight line: growing steadily at first, then accelerating. By J-curve we mean steady at first and then a steep growth curve, with no dip at the start. This is because converting a customer from a casual digital service user into a fintech user represents a large ARPU uplift. A new wallet customer pays bills and sends money, which earns VEON small fees. Revenue per customer jumps once the same customer borrows, saves and buys insurance, because lending income and premiums are worth far more than payment fees.

EXHIBIT 1: VEON FINTECH REVENUE PER CUSTOMER A QUARTER, BY PLAYBOOK STEP REACHED (US$)



Revenue per fintech customer stays low through the wallet and payment steps and rises steeply once credit and a bank arrive.

Pakistan and the other markets combined are our estimates of financial services revenue per customer a quarter in 9M26, explained beneath the Pakistan exhibit below. Each market is placed at the playbook step it has reached. VEON does not report the three other markets separately, so their positions on the dashed line are illustrative.

Source: VEON Capital Markets Day materials (16 Nov 2026), Zero One Investment Research

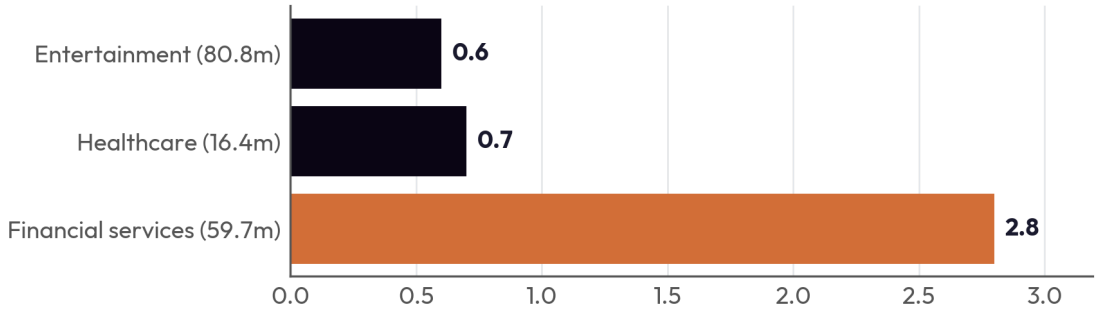
Our analysis is that fintech is the largest monetization opportunity across digital services for VEON. In 3Q26 financial services earned US$2.8 per customer across 59.7m customers, against US$0.6 in entertainment across 80.8m and US$0.7 in healthcare across

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16.4m. Multiplied out, financial services brought in about US$167m in the quarter, more than entertainment, healthcare, ride-hailing and the premium digital brands combined, about US$125m on our arithmetic. The comparison is imperfect: incomes per person differ across VEON's countries, so dollars per customer are not fully comparable between services.

Management color at Capital Markets Day supports our thesis. We note that during the presentations at Nasdaq, VEON management confirmed that financial services represent the majority of the customer lifetime value opportunity for digital customers by their own analysis. That matches our own analysis.

EXHIBIT 2: VEON REVENUE PER CUSTOMER IN ITS MASS-MARKET DIGITAL SERVICES, 3Q26 (US$; CUSTOMERS IN BRACKETS)



Among the services with more than 15m customers, financial services earns four to five times as much per customer.

Revenue per customer is spending in the quarter; customers are users active in 3Q26. Not shown: ride-hailing (US$6.2, 5.4m customers, mainly Uklon in Ukraine) and premium digital brands (US$4.5, 6.9m customers), which serve far fewer and better-off customers.

Source: VEON Capital Markets Day materials (16 Nov 2026), Zero One Investment Research

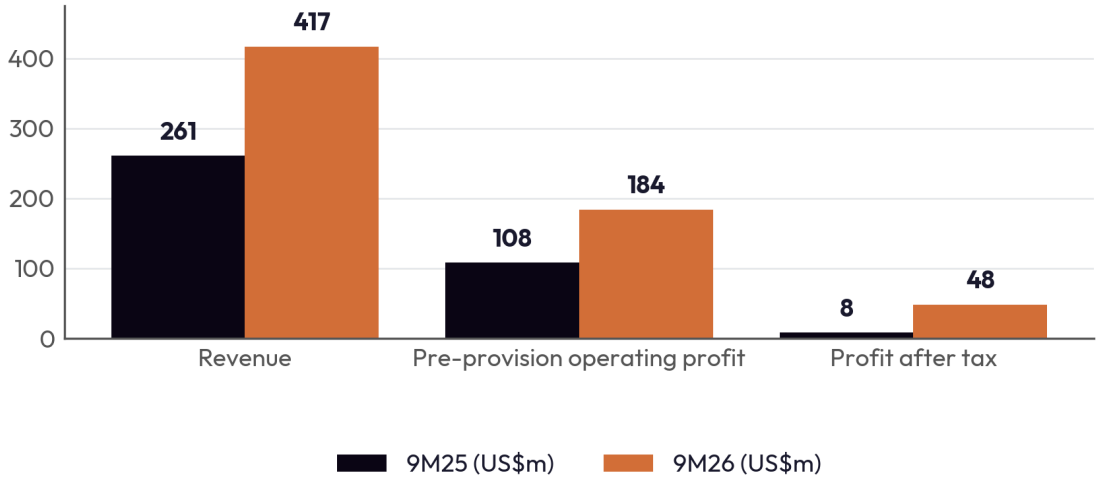
Ride-hailing and the premium digital brands earn more per customer, US$6.2 and US$4.5, but they serve 5.4m and 6.9m people and are not a like-for-like comparison. Ride-hailing is mainly Uklon in Ukraine, where incomes are well above those in Pakistan and Bangladesh, and the premium brands are aimed at better-off digital natives. Financial services earns its US$2.8 with about half its customers in Pakistan, one of VEON's lowest-income markets.

Pakistan shows the steep part of the curve. JazzCash, Mobilink Microfinance Bank and JazzSure served 30.4m customers in 3Q26 and earned about US$4.6 per customer a quarter in 9M26. In VEON's other markets, where wallets are younger and lending is limited to micro-credit, we estimate the figure at about US$0.4, so VEON earns roughly nine to twelve times as much per customer in Pakistan, on an approximate estimate explained beneath the exhibit below.

Credit drives the jump. Nano-loan credit revenue nearly doubled to US$192m in 9M26, more than half of Pakistan's revenue increase, and profit after tax rose to US$48m from US$7.9m. Pakistan issues more than 230,000 loans a day, funded by US$1.04bn of deposits in VEON's own bank.

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EXHIBIT 3: PAKISTAN FINANCIAL SERVICES, 9M25 AND 9M26 (US$M)



Profit after tax rose about six times on 60% revenue growth.

JazzCash, Mobilink Microfinance Bank and JazzSure. 9M25 profit after tax was US$7.9m. Revenue per customer a quarter is our estimate: Pakistan US$417m over three quarters across 30.4m customers, about US$4.6; other markets US$34m (group financial services revenue of US$451m less Pakistan) across 29.3m customers (59.7m less 30.4m), about US$0.4, a ratio of about 12x. Pakistan is reported on a standalone basis and the group total after eliminations; if about US$10m of Pakistan revenue is eliminated at group level, the ratio falls to about 9x, hence 9-12x.

Source: VEON Capital Markets Day materials (16 Nov 2026), Zero One Investment Research

Bangladesh, Kazakhstan and Uzbekistan sit on the flat part of the curve, and Ukraine has not started. Each needs a bank license before the steep part begins, so we expect most of the gain in revenue per customer, and in customer lifetime value, to come in the later years of the plan. The evidence compares markets at one point in time rather than following one market over time, and part of Pakistan's lead comes from owning a bank.

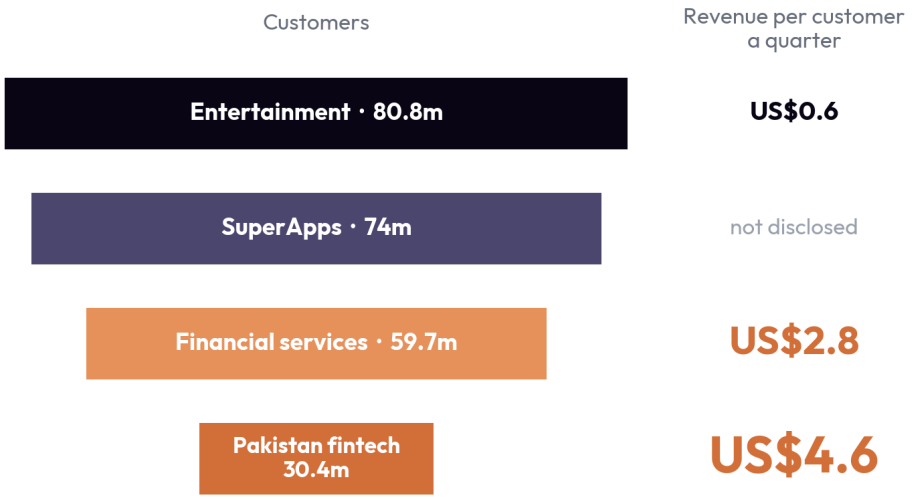
The 2030 target gives a way to test this. US$2.0bn of financial services revenue a year is about US$500m a quarter. Spread over today's 59.7m customers, that is about US$8.4 per customer a quarter. Spread over twice as many customers, it is about US$4.2, close to what we estimate Pakistan earns today. The plan therefore needs VEON's other markets to earn something close to Pakistan's revenue per customer by 2030.

Entertainment and SuperApps bring customers in; trust then leads them into fintech

Entertainment and the SuperApps earn little per customer, but they reach the most people. Entertainment is VEON's largest digital service with 80.8m customers, and the SuperApps reached 74m, with one in five monthly users opening them every day. VEON is building its wallet and payments into the SuperApps.

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EXHIBIT 4: VEON CUSTOMERS REACHED AND REVENUE PER CUSTOMER A QUARTER, 3Q26 (US$)



The services that reach the most customers earn the least from each.

Customers are users active in 3Q26 and overlap between services. Pakistan is part of financial services; its revenue per customer is our estimate for 9M26. VEON does not disclose revenue per SuperApp customer.

Source: VEON Capital Markets Day materials (16 Nov 2026), Zero One Investment Research

We see these services as the first stage of the funnel. They give customers a daily reason to open a VEON app, and that engagement already pays in telecom: multiplay customers spend 4.2 times as much on telecom and churn half as often. Each month of use also gives VEON behavioral data it can later use to score loans.

Trust is the step between engagement and fintech. A customer who already streams, books rides or sees a doctor through VEON is more likely to keep money in its wallet, and then to borrow and save with it. VEON presents its own bank as the source of that trust. We therefore read the entertainment and SuperApp businesses as the way VEON earns the right to sell financial services, not only as revenue lines of their own.

At Nasdaq, VEON gave each digital business its own numbers

VEON held its Capital Markets Day at the Nasdaq MarketSite in New York. The company gave substantially more information on its digital businesses, its strategy for expanding them across its markets, and NeoV, its new augmented intelligence platform. It also set out a plan to 2030.

VEON now discloses customers, revenue per customer and revenue for each digital business. Financial services revenue rose 48.2% to US$451m in 9M26, Digital Life 98.2% to US$347m, including acquisitions, and Digital Enterprise 12.9% to US$202m. Digital revenue reached US$1.0bn, 26.5% of the group, at a 34.6% EBITDA margin.

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Customers who add digital services also spend more on telecom. A customer who uses at least one digital service alongside voice and data pays 4.2 times the telecom ARPU of a voice-only customer, churns half as often and is worth 8.4 times as much over the relationship. Multiplay customers reached 44.7m, 34% of the active base and half of smartphone users.

Digital Life revenue has grown about seven times since 2023, to US$444m over the last twelve months, and VEON plans to triple it to more than US$1.2bn by 2030. Its growth comes from entertainment, Uklon ride-hailing, the Helsi and Tabletki health platforms, premium digital brands and the SuperApps, which reached 74m customers.

Management discussed their five-step fintech playbook, and how it applies across markets

VEON presented its playbook for financial services. A wallet is opened for the telecom customer base with minimal user friction or customer acquisition cost. Payments volume and merchant acceptance follow, then credit is scored on customer behavior and lending is made possible. Then, a banking license can be obtained in the local market that enables collection of deposits which bring down cost of capital and fund increased lending. Finally, insurance and wealth management products. Each step adds a revenue stream from the same customer.

The playbook order reflects what VEON has learned in Pakistan. The telecom base makes signing up customers cheap, payments build a daily habit, and credit and deposits are where revenue per customer rises. Bank licenses set the pace, so the timing in each market depends on its regulator. VEON treats Ukraine as an option since it has no banking or payments license there yet, with telecom-led services such as carrier billing and airtime credit, and possible bank or fintech joint ventures. In Zero One's view however, VEON's Kyivstar is in a prime position to obtain a payments or banking license in the future once the environment is suitable for the authorities.

A VEON hub in the UAE links workers in the Gulf, the UK, the US, Asia and Europe to the four home wallets through licensed partners. Remittances into VEON's five markets were US$105bn in 2025. VEON plans more than US$2bn of revenue from its financial services group by 2030.

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EXHIBIT 5: VEON'S FINANCIAL SERVICES BY MARKET

MARKET	POPULATION	MOBILE CUSTOMERS	WHERE IT STANDS	NEXT STEP
Pakistan	260m	76.4m	All five steps; 30.4m JazzCash customers	Digital retail bank license, no-objection received
Bangladesh	178m	34.9m	Wallet and QR payments live since November 2026	Digital bank approved by Bangladesh Bank, Sep 2026; pre-launch
Kazakhstan	21m	11.8m	Wallet and payments; 5.0m Simply customers	Bank license sought
Uzbekistan	39m	7.4m	Wallet and micro-credit; fourth-largest wallet in the country	Bank license sought
Ukraine	35m	21.7m	No wallet; carrier billing, airtime credit and device finance	Remittance and payments option

The five steps: a wallet on the telecom base, payments and merchants, credit scored on customer behavior, an own banking license, then insurance and savings. Customers are users active in 3Q26.

Source: VEON Capital Markets Day materials (16 Nov 2026), Zero One Investment Research

VEON aims for US$500m+ of extra AI revenue, and AI already scores JazzCash loans

NeoV is VEON's name for its in-country AI business: data centers, local-language models and AI services for consumers, businesses and governments. VEON runs 25 MW of capacity at more than 80% utilization and an average power cost of US$0.14 per kWh, with more than 120 GPUs deployed or ordered. Kazakh and Urdu language models are live, Ukrainian, Bengali and Uzbek models are being built, and VEON aims for more than 100 MW by 2030.

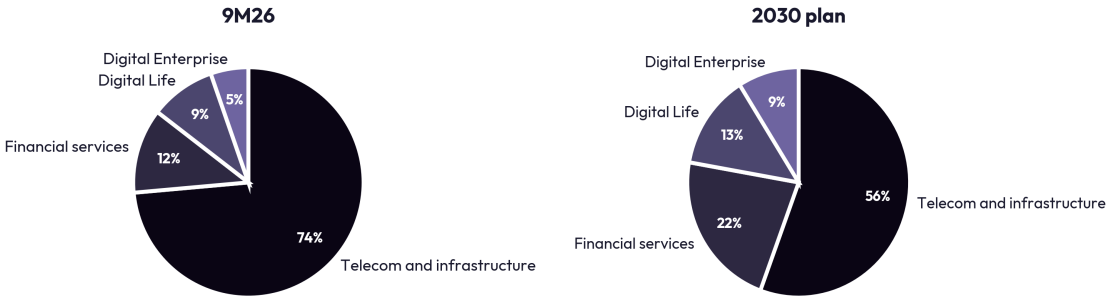
VEON has an ambition for more than US$500m of incremental revenue from NeoV by 2030, which it includes in its plan of about US$0.8bn of Digital Enterprise revenue in 2030. Enterprise AI revenue, from AI agents, inference sold as a service and GPU capacity, is planned to rise to more than US$200m from more than US$10m in 2026. AI already works inside the fintech business: JazzCash's CreditPulse AI scoring serves about 4m borrowers a month, and VEON credits it with fewer defaults.

The 2030 plan triples digital revenue and lifts free cash flow margin to 12-15%

VEON outlined its 2030 growth plan and targets. The plan starts from a FY26 revenue guide of US$5.1-5.2bn. Growing at the top of the 12-15% range gives about US$9.0bn of revenue in 2030. Digital is planned to gain about one percentage point of revenue share every quarter, reaching 44-46% organically and about 50% with acquisitions.

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EXHIBIT 6: VEON REVENUE MIX, 9M26 AND THE 2030 PLAN



Financial services is planned to rise to about 22% of revenue from 12%.

2030 at the high end of the plan, about US$9.0bn of revenue: financial services about US$2.0bn, Digital Life about US$1.2bn, Digital Enterprise about US$0.8bn, telecom the balance.

Source: VEON Capital Markets Day materials (16 Nov 2026), Zero One Investment Research

Digital revenue would reach about US$4.0bn, three times its current annual pace on our arithmetic. This will drive about 35-40% of group EBITDA, from 21%. The parts are financial services about US$2.0bn, Digital Life about US$1.2bn and Digital Enterprise about US$0.8bn. Telecom and infrastructure revenue would grow 6-9% a year to US$4.8-5.3bn. Digital needs capex of 6-8% of revenue against 16-20% for telecom, so group capex intensity falls to 15% or less, excluding Ukraine.

The mix shift lifts cash generation. VEON plans to raise its underlying free cash flow margin, which excludes asset sale proceeds and banking cash movements, to 12-15% by 2030 from 8.2% in 9M26, and to grow EPS and free cash flow faster than revenue. It intends to return at least US$200m a year through buybacks, cancelling the shares, and to keep net leverage excluding leases at or below 1.5x, against 1.05x in September.

EXHIBIT 7: VEON TODAY AND ITS 2030 PLAN

METRIC	LATEST	2030 PLAN	COMMENT
Revenue	US$3,779m, 9M26	About US$9.0bn	12-15% a year in USD from the FY26 guide of US$5.1-5.2bn; +17.1% in 9M26
EBITDA	US$1,645m, 9M26	12-15% a year	+11.0% in 9M26; FY26 guide US$2.21-2.25bn
Digital share of revenue	26.5%, 9M26	44-46%	About +1pp a quarter; about 50% with acquisitions; 27.2% in 3Q26
Financial services revenue	US$451m, 9M26	About US$2.0bn	+48.2% in 9M26; 59.7m customers
Underlying free cash flow margin	8.2%, 9M26	12-15%	Excludes asset sale proceeds and banking cash flows
Shareholder returns	2.9m ADS program, 3.9% of shares	US$200m+ a year	Through buybacks, with shares cancelled

Source: VEON Capital Markets Day materials (16 Nov 2026), Zero One Investment Research

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Licenses, credit losses and currencies are the main risks to the plan

The fintech plan depends on regulators. Pakistan's digital retail bank still needs its license and launch approval, Bangladesh's digital bank has approval but has yet to launch, and Kazakhstan and Uzbekistan do not yet have bank licenses. Delays would keep those markets early on the curve for longer.

Fast credit growth carries loss risk. Nano-loan credit revenue nearly doubled in 9M26 on unsecured 28-day loans. The reported recovery rate lags lending, so losses on this year's faster lending may not show in it yet. Mobilink Bank's capital adequacy ratio of 16.8% sits close to the 15% regulatory minimum.

The dollar targets depend on local currencies. The targets are in US dollars, so moves in the rupee, hryvnia, tenge, taka and som change the result, and the war still affects VEON's operations in Ukraine. The 50% digital ambition also relies partly on acquisitions.

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