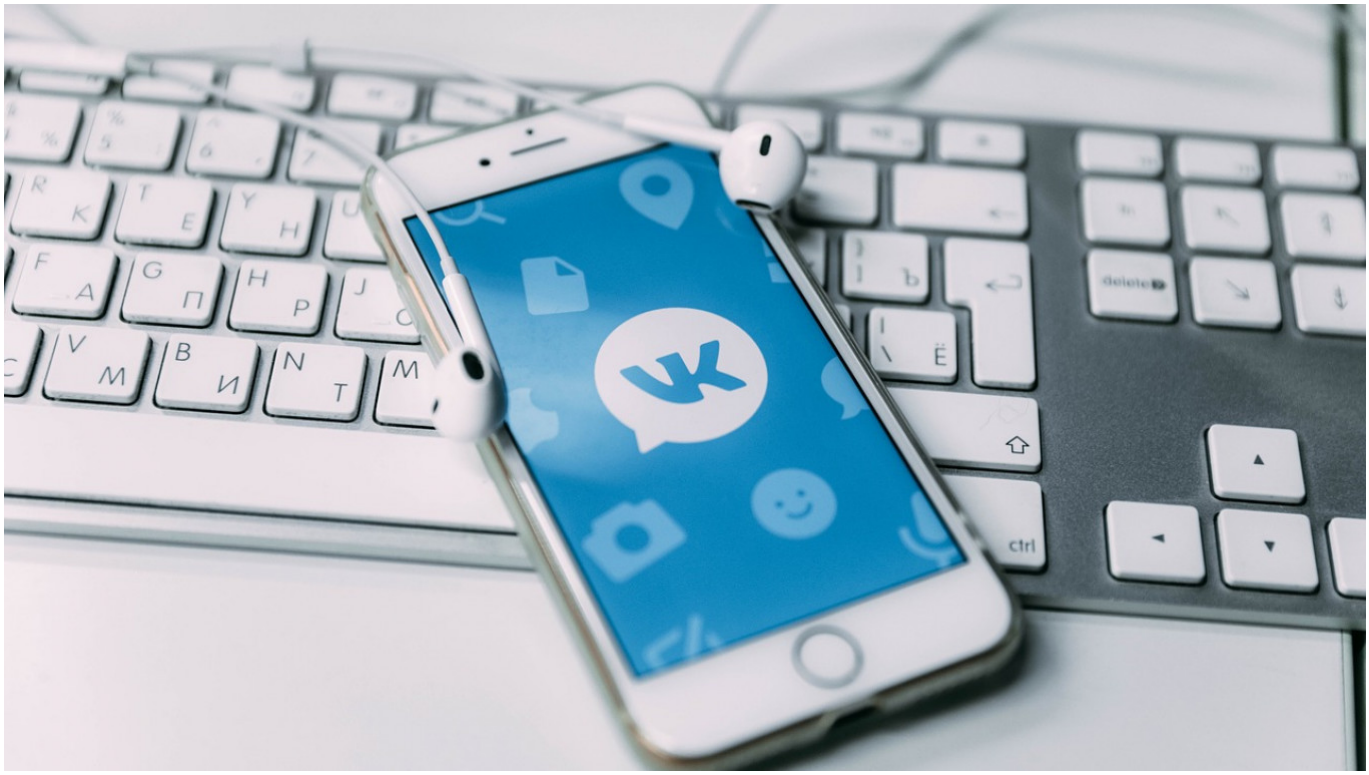
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VK Executives Received Multimillion-Dollar Bonuses Despite Years of Losses, Report Says

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Senior executives at Russian technology group VK received hundreds of millions of rubles in salary and bonus payments even as the company posted losses for a sixth consecutive year, the exiled media outlet Vyorstka reported.

VK CEO Vladimir Kiriyenko received approximately 543 million rubles ($7.49 million) between July 2024 and August 2025, according to the report. His average monthly compensation totaled nearly 45 million rubles ($621,000), including about 9 million rubles ($124,000) in salary, with the remainder paid in bonuses.

Kiriyenko, who has led VK since 2021 after previously working at telecoms operator Rostelecom, is the son of Sergei Kiriyenko, the Kremlin's first deputy chief of staff and one of the most influential officials overseeing Russia's domestic politics.

The payments come as VK, which operates Russia's largest social network VKontakte, the Zen content platform, the RuStore app marketplace and the Max messaging app, remains deeply

unprofitable despite receiving substantial state support.

The report highlights the close ties between some of Russia's most prominent technology executives and the country's political elite at a time when the government is directing billions of rubles into domestic digital platforms as alternatives to Western services that have exited or been restricted in Russia since the invasion of Ukraine.

Related article: VK Logs 6th Straight Annual Loss Despite Revenue Growth

Comparable compensation was paid to Deputy CEO Stepan Kovalchuk, who oversees VK's media assets, including VKontakte, VK Video, VK Music and Zen.

According to Vyorstka, Kovalchuk received roughly 465 million rubles ($6.42 million) over the same period. His average monthly salary exceeded 8.4 million rubles ($115,900), while individual bonus payments reached as much as 190 million rubles ($2.62 million).

Kovalchuk is the grandson of Mikhail Kovalchuk, president of the Kurchatov Institute research center and a longtime ally of Russian President Vladimir Putin.

VK has reported net losses every year since 2020. The company recorded a net loss of 1.9 billion rubles ($26.2 million) in 2020, followed by losses of 6.5 billion rubles ($89.7 million) in 2021, 32.6 billion rubles ($449.9 million) in 2022 and 34.3 billion rubles ($473.3 million) in 2023.

Its net loss widened to a record 94.9 billion rubles ($1.31 billion) in 2024 before narrowing to 24.9 billion rubles ($343.6 million) in 2025.

Over the six-year period, VK's cumulative net losses exceeded 195 billion rubles ($2.69 billion).

The company has nonetheless remained a key beneficiary of government support. More than 40 billion rubles ($552 million) in state funding was allocated to VK projects in 2025, including financing for the development of the Max messaging platform, according to the report.

VK has become an increasingly important part of Russia's efforts to build domestic alternatives to foreign technology services and strengthen state control over the country's digital infrastructure.

Read this article in Russian at The Moscow Times' Russian service.

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