Unaudited interim condensed
consolidated financial statements

VEON Ltd.

As of and for the nine and three-month periods
ended September 30, 2026

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INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

for the nine and three-month periods ended September 30:

		Nine-month period		Three-month period	
(In millions of U.S. dollars, except per share amounts)	Note	2026	2025	2026	2025
Revenue	2	**3,779**	**3,228**	**1,307**	**1,115**
Cost of service, equipment and accessories *		(515)	(366)	(193)	(133)
Selling, general and administrative expenses		(1,622)	(1,392)	(538)	(470)
Listing expense	5	—	(162)	—	(162)
Depreciation	6	(473)	(429)	(164)	(149)
Amortization	7	(192)	(169)	(67)	(55)
Impairment loss		(6)	(6)	(2)	(3)
Gain on disposal of non-current assets		36	1	31	1
Gain / (loss) on disposal of subsidiaries	5	50	400	30	(97)
Other operating income		3	13	1	12
Operating profit		**1,060**	**1,118**	**405**	**59**
Finance costs		(491)	(392)	(174)	(146)
Finance income		68	34	20	14
Other non-operating gain / (loss), net	8	13	27	29	(4)
Net foreign exchange gain / (loss)		38	(58)	25	(6)
Profit / (loss) before tax		**688**	**729**	**305**	**(83)**
Income taxes	4	(200)	(130)	(80)	(44)
Profit / (loss) for the period		**488**	**599**	**225**	**(127)**
Attributable to:					
The owners of the parent		408	563	188	(131)
Non-controlling interest		80	36	37	4
		488	**599**	**225**	**(127)**
Earnings / (loss) per share attributable to ordinary equity holders of the parent					
Basic		**$0.24**	**$0.32**	**$0.11**	**($0.08)**
Diluted		**$0.23**	**$0.31**	**$0.11**	**($0.08)**
Earnings / (loss) per ADS attributable to ordinary equity holders of the parent (25 common shares equal 1 ADS)					
Basic		**$5.89**	**$8.05**	**$2.74**	**($1.89)**
Diluted		**$5.74**	**$7.81**	**$2.67**	**($1.89)**
Weighted average common shares outstanding:					
for basic earnings per share (in millions)		**1,732.79**	**1,748.75**	**1,712.52**	**1,734.92**
for diluted earnings per share (in millions)		**1,776.47**	**1,803.19**	**1,756.17**	**1,734.92**

** Certain prior period comparatives have been reclassified to conform with the current year presentation.*

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the nine and three-month periods ended September 30:

		Nine-month period		Three-month period	
(In millions of U.S. dollars)	**Note**	**2026**	**2025**	**2026**	**2025**
Profit / (loss) for the period		**488**	**599**	**225**	**(127)**
Items that may be reclassified to profit or loss:					
Foreign currency translation		(17)	7	47	(2)
Reclassification of accumulated foreign currency translation reserve to income statement upon disposal of subsidiaries	5	(47)	(355)	(28)	99
Net gain on cash flow hedges		2	—	3	—
Items that will not be reclassified to profit or loss:					
Fair value re-measurement of financial instruments		(2)	7	(1)	—
Other		(1)	—	(2)	—
Other comprehensive (loss) / income, net of tax		**(65)**	**(341)**	**19**	**97**
Total comprehensive income / (loss), net of tax		**423**	**258**	**244**	**(30)**
Attributable to:					
The owners of the parent		341	225	196	(31)
Non-controlling interests		82	33	48	1
		423	**258**	**244**	**(30)**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of:

(In millions of U.S. dollars)	Note	September 30, 2026	December 31, 2025
Assets			
Non-current assets			
Property and equipment	6	4,086	3,757
Intangible assets	7	1,898	1,549
Investments and derivatives	8	53	144
Deferred tax assets		446	418
Loans to customers *		71	31
Other assets *		168	203
Total non-current assets		**6,722**	**6,102**
Current assets			
Inventories		42	32
Trade and other receivables *		377	266
Investments and derivatives	8	432	489
Current income tax assets		56	43
Loans to customers *		390	335
Other assets		231	216
Cash and cash equivalents	9	2,033	1,732
Total current assets		**3,561**	**3,113**
Total assets		**10,283**	**9,215**
Equity and liabilities			
Equity			
Equity attributable to equity owners of the parent		1,651	1,340
Non-controlling interests		398	294
Total equity		**2,049**	**1,634**
Non-current liabilities			
Debt and derivatives	8	4,367	4,043
Provisions		48	43
Deferred tax liabilities		62	41
Other liabilities		16	18
Total non-current liabilities		**4,493**	**4,145**
Current liabilities			
Trade and other payables		1,741	1,442
Debt and derivatives	8	1,244	1,102
Provisions		70	261
Current income tax payables		92	88
Other liabilities		594	539
Total current liabilities		**3,741**	**3,432**
Liabilities associated with assets held for sale	5	—	4
Total equity and liabilities		**10,283**	**9,215**

** Certain prior period comparatives have been reclassified to conform with the current year presentation.*

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the nine-month period ended September 30, 2026:

			Attributable to equity owners of the parent							
(In millions of U.S. dollars)	Note	Number of shares outstanding	Issued capital	Capital Surplus	Other capital reserves	Accumulated deficit	Foreign currency translation	Total	Non-controlling interests	Total equity
As of December 31, 2025		**1,719,186,734**	**2**	**12,753**	**(2,108)**	**(2,998)**	**(6,309)**	**1,340**	**294**	**1,634**
Profit for the period		—	—	—	—	408	—	408	80	488
Transfer from OCI to income statement on disposal of subsidiaries	5	—	—	—	—	—	(47)	(47)	—	(47)
Other comprehensive income / (loss)		—	—	—	—	(1)	(19)	(20)	2	(18)
Total comprehensive income / (loss)		—	—	—	—	407	(66)	341	82	423
Dividend declared		—	—	—	—	—	—	—	(66)	(66)
Acquisition of subsidiary	5	—	—	—	—	—	—	—	8	8
Share repurchases	10	(55,358,125)	—	—	(126)	—	—	(126)	—	(126)
Sale of non-controlling interest	8	—	—	—	(67)	—	127	60	80	140
Share issuance under ADG resolution	8	13,794,400	—	—	27	—	—	27	—	27
Share-based payments and others	3	22,147,025	—	—	9	—	—	9	—	9
As of September 30, 2026		**1,699,770,034**	**2**	**12,753**	**(2,265)**	**(2,591)**	**(6,248)**	**1,651**	**398**	**2,049**

for the nine-month period ended September 30, 2025:

			Attributable to equity owners of the parent							
(In millions of U.S. dollars)	Note	Number of shares outstanding	Issued capital	Capital Surplus	Other capital reserves	Accumulated deficit	Foreign currency translation	Total	Non-controlling interests	Total equity
As of December 31, 2024		**1,765,484,059**	**2**	**12,753**	**(1,953)**	**(3,530)**	**(6,173)**	**1,099**	**158**	**1,257**
Profit for the period		—	—	—	—	563	—	563	36	599
Transfer from OCI to income statement on disposal of subsidiary	5	—	—	—	—	—	(355)	(355)	—	(355)
Other comprehensive income / (loss)		—	—	—	7	—	10	17	(3)	14
Total comprehensive income / (loss)		—	—	—	7	563	(345)	225	33	258
Dividends declared	11	—	—	—	—	—	—	—	(67)	(67)
Share repurchases	10	(48,722,275)	—	—	(93)	—	—	(93)	—	(93)
Listing of subsidiary via de-SPAC transaction	5	—	—	—	(88)	—	215	127	141	268
Other	3	8,128,325	—	—	24	—	—	24	—	24
As of September 30, 2025		**1,724,890,109**	**2**	**12,753**	**(2,103)**	**(2,967)**	**(6,303)**	**1,382**	**265**	**1,647**

for the three-month period ended September 30, 2026:

			Attributable to equity owners of the parent							
(In millions of U.S. dollars)	Note	Number of shares outstanding	Issued capital	Capital Surplus	Other capital reserves	Accumulated deficit	Foreign currency translation	Total	Non-controlling interests	Total equity
As of July 1, 2026		**1,721,529,884**	**2**	**12,753**	**(2,208)**	**(2,777)**	**(6,257)**	**1,513**	**408**	**1,921**
Profit for the period		—	—	—	—	188	—	188	37	225
Transfer from OCI to income statement on disposal of subsidiary	5	—	—	—	—	—	(28)	(28)	—	(28)
Other comprehensive income / (loss)		—	—	—	1	(2)	37	36	11	47
Total comprehensive income		—	—	—	1	186	9	196	48	244
Dividend declared		—	—	—	—	—	—	—	(66)	(66)
Acquisition of subsidiary	5	—	—	—	—	—	—	—	8	8
Share repurchases	10	(25,465,600)	—	—	(64)	—	—	(64)	—	(64)
Share-based payments and others	3	3,705,750	—	—	6	—	—	6	—	6
As of September 30, 2026		**1,699,770,034**	**2**	**12,753**	**(2,265)**	**(2,591)**	**(6,248)**	**1,651**	**398**	**2,049**

for the three-month period ended September 30, 2025:

			Attributable to equity owners of the parent							
(In millions of U.S. dollars)	Note	Number of shares outstanding	Issued capital	Capital Surplus	Other capital reserves	Accumulated deficit	Foreign currency translation	Total	Non-controlling interests	Total equity
As of July 1, 2025		**1,728,844,934**	**2**	**12,753**	**(1,995)**	**(2,836)**	**(6,618)**	**1,306**	**190**	**1,496**
(Loss) / profit for the period		—	—	—	—	(131)	—	(131)	4	(127)
Transfer from OCI to income statement on disposal of subsidiary	5	—	—	—	—	—	99	99	—	99
Other comprehensive income / (loss)		—	—	—	—	—	1	1	(3)	(2)
Total comprehensive income / (loss)		—	—	—	—	(131)	100	(31)	1	(30)
Dividends declared	11	—	—	—	—	—	—	—	(67)	(67)
Share repurchases	10	(12,083,150)	—	—	(25)	—	—	(25)	—	(25)
Listing of subsidiary via de-SPAC transaction	5	—	—	—	(88)	—	215	127	141	268
Other	3	8,128,325	—	—	5	—	—	5	—	5
As of September 30, 2025		**1,724,890,109**	**2**	**12,753**	**(2,103)**	**(2,967)**	**(6,303)**	**1,382**	**265**	**1,647**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the nine-month period ended September 30:

(In millions of U.S. dollars)	Note	Nine-month period 2026	2025
Operating activities			
Profit before tax		688	729
Non-cash adjustments to reconcile profit before tax to net cash flows			
Depreciation, amortization and impairment loss		671	604
Gain on disposal of non-current assets		(36)	(1)
Gain on disposal of subsidiaries, net		(50)	(400)
Finance costs		491	392
Finance income		(68)	(34)
Other non-operating gain, net		(13)	(27)
Net foreign exchange (gain) / loss		(38)	58
Listing expense		—	162
Changes in trade and other receivables and prepayments		(85)	(129)
Changes in inventories		(9)	(10)
Changes in trade and other payables		160	29
Changes in provisions, pensions and other		61	80
Interest paid		(287)	(266)
Interest received		47	28
Income tax paid		(223)	(323)
Net cash flows from operating activities		**1,309**	**892**
Investing activities			
Purchase of property, plant and equipment		(571)	(523)
Purchase of intangible assets		(177)	(152)
Receipts from / (payment on) deposits		12	(21)
(Payments for) / receipts from financial assets		(22)	24
Acquisition of a subsidiary, net of cash acquired	5	(241)	(151)
Proceeds from sale of shares in subsidiaries, net of cash	5	179	378
Proceeds from sales of property, plant and equipment		37	4
Net outflows on loans granted		(76)	(40)
Net cash flows used in investing activities		**(859)**	**(481)**
Financing activities			
Proceeds from borrowings, net of fees paid*		1,654	832
Repayment of debt ***		(1,487)	(1,152)
Repayment of lease liabilities ***		(215)	(175)
Proceeds from sale of non controlling interest	8	140	—
Share repurchases	10	(126)	(93)
Dividends paid to non-controlling interests		(16)	—
Proceeds from subsidiary listing, net of fees		—	132
ADG Resolution	8	(120)	—
Net cash flows used in financing activities		**(170)**	**(456)**
Net increase / (decrease) in cash and cash equivalents		280	(45)
Net foreign exchange difference		21	6
Cash and cash equivalents classified as held for sale at the beginning of the period		—	14
Cash and cash equivalents at beginning of period, net of overdrafts **		1,732	1,688
Cash and cash equivalents at end of period	**9**	**2,033**	**1,663**

* *Fees paid for borrowings were US$20 (2025: US$8)*

** *Overdrawn account at the beginning of the presented period was nil (2025: US$1).*

*** *Certain prior period comparatives have been reclassified to conform with the current year presentation.*

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Notes to the interim condensed consolidated financial statements

(in millions of U.S. dollars unless otherwise stated)

GENERAL INFORMATION ABOUT THE GROUP

1 GENERAL INFORMATION

VEON Ltd. (**"VEON"**, the **"Company"** and together with its consolidated subsidiaries, the **"Group"** or **"we"**) was incorporated in Bermuda on June 5, 2009. The registered office of VEON is Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda. VEON's headquarters and the principal place of business are currently located at Unit 1703 Index Tower (East Tower), Dubai (DIFC), the United Arab Emirates.

VEON generates revenue through the provision of comprehensive telecommunications and infrastructure services, including voice communications, fixed broadband, and data services, as well as digital services encompassing digital financial services, content streaming, ride-hailing platforms, digital healthcare solutions, cloud computing, and other value-added services. Products and services may be sold separately or in bundled packages.

VEON's American Depositary Shares (**"ADS"**) and common shares are listed on the NASDAQ Global Select Market ("**NASDAQ**") (and NASDAQ Capital Market prior to December 18, 2025).

The unaudited interim condensed consolidated financial statements are presented in United States dollars (**"U.S. dollar"** or **"US$"**). In these notes, U.S. dollar amounts are presented in millions, except for share and per share (or ADS) amounts and as otherwise indicated.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's audited annual consolidated financial statements as of and for the year ended December 31, 2025 as included in the Annual Report on the Form 20-F filed on March 16, 2026 (the "**2025 Form 20-F**"). Certain information included in these unaudited interim condensed consolidated financial statements was derived from the 2025 Form 20-F.

Major developments during the nine-month period ended September 30, 2026

JazzWorld enters interest rate swap transactions

On January 2, 2026, JazzWorld Pakistan Limited ("JazzWorld"), formerly Pakistan Mobile Communications Limited entered into two interest rate swaps ("IRS") with United Bank Limited, to hedge against the risk from fluctuations in the Pakistani Rupee ("PKR") floating rate on its loans of PKR75 billion (US$268). The interest rate swaps lock in a fixed interest rate by converting the floating rate to a fixed rate at each payment date and provide certainty over future interest cash flows, reducing exposure to interest fluctuations. These IRS were executed in two tranches of PKR37.5 billion (US$134) each for terms of 5 and 7 years with fixed interest rates of 12.55% and 12.85%, respectively. The IRS have been designated as cash flow hedges of the variability in cash flows attributable to the PKR floating interest rate. Refer to *Note 8 - Investments, debt and derivatives* for further details.

Kyivstar Group Ltd. ("KGL") secondary public offering of shares held by VEON

On January 29, 2026, VEON announced the pricing of a secondary public offering of 12,500,000 common shares of KGL, its majority-owned subsidiary, comprising 12,100,000 shares held by VEON Amsterdam B.V., a wholly owned subsidiary of VEON and 400,000 shares from other selling shareholders, at a public offering price of US$10.50 per share. The underwriters were granted a 30-day option to purchase up to an additional 1,875,000 shares at the public offering price, less underwriting discounts and commissions.

On close of the offering on February 2, 2026, which was oversubscribed by five times, 13,975,000 common shares were sold by VEON Amsterdam B.V., including the full exercise of the underwriters' option of 1,875,000 common shares while 400,000 common shares were sold by other selling shareholders accumulating to a total of 14,375,000 common shares. Refer to *Note 8 - Investments, debt and derivatives* for further details.

VEON expands digital healthcare services with acquisition of Tabletki.ua

On February 10, 2026, VEON announced its majority owned subsidiary Kyivstar Group Ltd., had signed a definitive agreement and completed the acquisition of 100% of Tabletki.ua for US$161, payable in Ukrainian hryvnia 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. The transaction closed on February 10, 2026 and was accounted for under IFRS 3. Refer to *Note 5 - Significant transactions* for further details.

VEON's subsidiary JazzWorld secures largest allocation with 190 MHz

On March 10, 2026, VEON announced that VEON's subsidiary JazzWorld secured the allocation of 190 MHz after a successful mobile spectrum auction held in Pakistan by the Pakistan Telecommunication Authority, with a license term of 15 years and a

total cost of approximately US$240. Payment for the license may be made either as a lump sum twelve months after license issuance or over a 6-year period, with 50% payable after twelve months and the remaining 50% payable over five years at Karachi Interbank Offered Rate ("KIBOR") +3%. During 2026, the license has been capitalized at the present value of future payments as an intangible asset of US$209. A corresponding liability of the same amount has also been recognized with interest on the liability to be recognized as a finance cost in the interim condensed consolidated income statement.

VEON and JazzWorld acquire TPL Insurance to expand digital insurance access across Pakistan

On April 7, 2026, the Competition Commission of Pakistan approved VEON's subsidiary, Jazz International Holding Limited ("JIHL"), to acquire up to 69.66% of TPL Insurance Limited ("TPL Insurance"), a Pakistan-based general insurance company offering motor, health, fire, property and other insurance products through its digital platform for PKR 4.15 billion (US$14.6) from TPL Corp. Limited. On April 20, 2026 JIHL launched a Mandatory Tender Offer ("MTO") for an additional 6.67% at PKR 30/share.

On July 13, 2026, JIHL, announced the completion of the acquisition of a controlling interest in TPL Insurance. Following the completion of the transaction, JIHL now holds 76.33% of TPL Insurance's issued share capital, including 6.67% acquired through the MTO. The total consideration paid for shares acquired from TPL Corp Limited and through the MTO was US$16. Refer to *Note 5 - Significant transactions* for further details.

VEON boosts accessibility for investors by waiving depositary service fees on American Depositary Shares

On April 24, 2026, VEON announced that, effective January 1, 2026, BNY Mellon will not collect depositary service fees ("DSF") from investors that hold VEON's ADS. The suspension of DSF charges for investors effectively reduces the cost of ownership by US$0.05 per ADS per year and enhances accessibility for both existing and prospective investors.

VEON shareholders re-elect Board at 2026 AGM

VEON held its 2026 Annual General Meeting of Shareholders (the "AGM") on May 11, 2026, During the AGM, VEON's shareholders approved the re-election of the seven directors who served on VEON's Board in the previous term. VEON welcomed back its founder Augie K Fabela II, Andrei Gusev, Rt. Hon. Sir Brandon Lewis CBE, Duncan Perry, 70th U.S. Secretary of State Michael R. Pompeo, Michiel Soeting and VEON Group CEO Kaan Terzioglu to the Board. Following the AGM, the new Board held its inaugural meeting, and re-elected VEON's Founder Augie K Fabela II as the Chairman for a third term.

VEON expands renewable energy portfolio with acquisition of six solar power plants

On May 26, 2026, VEON announced that KGL acquired 100% of the equity interests in six solar power plant entities consisting of Energopostach-Plus LLC, Lightful LLC, Sunlight Generation LLC, Ternovytsia Solar LLC, Energy Space LLC and Ternovytsia Solar Plus LLC, for cash consideration of US$71 paid to the seller. Prior to the acquisition, KGL also provided approximately US$11 of reimbursable financial assistance to the target companies to refinance existing bank indebtedness. Refer to *Note 5 - Significant transactions* for further details.

VEON closes US$ 1.4 billion bond offering, refinancing 2027 note

On June 1, 2026, VEON closed a US$1,400 (excluding transaction fee of US$19) dual-tranche senior unsecured notes offering by VEON Midco B.V., a wholly owned subsidiary of VEON. The notes were issued by VEON Midco B.V. and are guaranteed by VEON Amsterdam B.V., a wholly owned subsidiary of VEON. The offering comprises US$700 6.95% senior notes due June 1, 2031 and US$700 7.45% senior notes due June 1, 2033. The notes were admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange on June 1, 2026.

In parallel with the offering, on May 18, 2026, VEON launched a cash tender offer inviting holders of its outstanding US$1,011 3.375% senior notes due in 2027 to tender their notes for cash. On June 1, 2026, VEON accepted for purchase US$885 (net of US$1 unamortized transaction cost) of its 3.375% senior notes due in 2027 pursuant to the tender offer for cash amount of US$877 (including US$2 transaction costs), resulting in a net gain on extinguishment of US$8 included in finance income on the income statement. Refer to *Note 8 - Investments, debt and derivatives* for further details.

Repayment of US$210 Term Loan

On July 24, 2026, VEON repaid ahead of its scheduled maturity of March 2027 the principal amount of US$210, together with accrued interest of US$1, outstanding under the facility agreement entered into on March 27, 2025, with a consortium of international lenders, including ICBC Standard Bank Plc and leading Gulf Cooperation Council ("GCC") banks.

VEON announces Third Buyback Program

In September 2026, VEON commenced its third buyback program to repurchase up to 3.9% of its outstanding shares (72,500,000 common shares, equivalent to 2,900,000 ADSs) for approximately US$200, based on the ADS closing price of US$69.37 as of September 22, 2026. The program comprises open market repurchases of ADSs and direct repurchases of common shares from LetterOne ("L1"), a shareholder of the Company, which has agreed to sell to VEON, proportionally to its existing shareholding, up to 32,957,830 common shares at prices and volumes determined by reference to the open market

repurchases. All shares acquired under the program are intended to be cancelled, cancellation in respect of each phase is subject to the prior approval of VEON's Board of Directors. Refer to *Note 10 - Issued Capital* for further details.

For further details and other significant investing and financing activities during the nine-month period ended September 30, 2026, refer to the sections "Investing activities of the Group" and "Financing activities of the Group" included here within.

Notes to the interim condensed consolidated financial statements

(in millions of U.S. dollars unless otherwise stated)

OPERATING ACTIVITIES OF THE GROUP

2 SEGMENT INFORMATION

Management analyzes the Company's operating segments separately because of different economic environments and stages of development in different geographical areas, requiring different investment and marketing strategies.

Management evaluates the performance of the Company's segments on a regular basis, primarily based on earnings before foreign exchange gain / loss, finance income and costs, tax, depreciation, amortization, impairment, gain / loss on disposals of non-current assets and subsidiaries, other non-operating gains / losses, share of profit / loss of joint ventures and associates and listing expense (**"Adjusted EBITDA"**) along with assessing the capital expenditures excluding certain costs such as those for telecommunication licenses and right-of-use assets (**"CAPEX excl. licenses and ROU"**). Management does not analyze assets or liabilities by reportable segments.

Reportable segments consist of Pakistan, Ukraine, Kazakhstan, Uzbekistan and Bangladesh.

We also present our results of operations for **"HQ and eliminations"** and **"Others"** separately, although these are not reportable segments. **"HQ, eliminations and Others"** represents our operations in Kyrgyzstan and transactions related to management activities within the Group. Operations in Kyrgyzstan were sold during the year ended December 31, 2025, for further details refer to the audited consolidated financial statements for year ended December 31, 2025.

Revenue disaggregation and other financial information by reportable segment for the nine and three-month periods ended September 30, is presented in the following tables. Inter-segment transactions are not material, and are made on terms which are comparable to transactions with third parties.

For the nine-month period ended September 30:

	Telecommunication and Infrastructure ***		Digital financial services *		Digital life and digital enterprise ***		Total revenue **	
	2026	2025	2026	2025	2026	2025	2026	2025
Pakistan	912	785	418	270	156	131	1,486	1,186
Ukraine	801	738	—	—	217	104	1,018	842
Kazakhstan	546	503	19	25	104	73	669	601
Uzbekistan	212	193	14	9	26	22	252	224
Bangladesh	308	326	—	—	46	19	354	345
HQ, eliminations and Others	—	25	—	—	—	5	—	30
Total segments	**2,779**	**2,570**	**451**	**304**	**549**	**354**	**3,779**	**3,228**

Beginning in the first quarter of 2026, revenues generated from our enterprise identity and credentials management services are reported within digital life and digital enterprise revenue, consistent with the manner in which management views and presents the results of our operations.

** Digital financial services includes interest income of US$312 (2025: US$197) from our banking operations and TPL insurance revenue of US$7 (2025: nil) in Pakistan.*

*** Total revenue includes service revenue of US$3,707 (2025:US$3,187) and revenue from sale of equipment and accessories of US$72 (2025:US$41).*

**** Certain prior period comparatives have been reclassified to conform with the current year presentation.*

Notes to the interim condensed consolidated financial statements

(in millions of U.S. dollars unless otherwise stated)

	Selling, General and Administrative Expenses		Adjusted EBITDA		CAPEX excl. licenses and ROU *	
	2026	2025	2026	2025	2026	2025
Pakistan	668	547	660	512	180	135
Ukraine	349	280	553	480	209	252
Kazakhstan	246	193	274	309	93	125
Uzbekistan	120	112	91	82	33	48
Bangladesh	157	145	145	175	44	19
HQ, eliminations and Others	82	115	(78)	(75)	2	6
Total segments	**1,622**	**1,392**	**1,645**	**1,483**	**561**	**585**

** This includes additions on property, plant and equipment of US$615 (2025: US$1,037), intangible assets of US$326 (2025: US$84) after deducting additions in licenses of US$209 (2025: US$1), right-of-use assets of US$138 (2025: US$514), and additions in the period which were prepaid of US$33 (2025: US$21).*

For the three-month period ended September 30:

	Telecommunication and Infrastructure ***		Digital financial services *		Digital life and digital enterprise ***		Total revenue **	
	2026	2025	2026	2025	2026	2025	2026	2025
Pakistan	312	266	157	95	52	44	521	405
Ukraine	275	255	—	—	76	45	351	300
Kazakhstan	189	178	6	8	36	26	231	212
Uzbekistan	72	66	4	4	10	7	86	77
Bangladesh	103	104	—	—	15	13	118	117
HQ, eliminations and Others	—	2	—	—	—	2	—	4
Total segments	**951**	**871**	**167**	**107**	**189**	**137**	**1,307**	**1,115**

Beginning in the first quarter of 2026, revenues generated from our enterprise identity and credentials management services are reported within digital life and digital enterprise revenue, consistent with the manner in which management views and presents the results of our operations.

** Digital financial services includes interest income of US$114 (2025: US$69) from our banking operations and TPL insurance revenue of US$7 (2025: nil) in Pakistan.*

*** Total revenue includes service revenue of US$1,277 (2025:US$1,092) and revenue from sale of equipment and accessories of US$30 (2025:US$23).*

**** Certain prior period comparatives have been reclassified to conform with the current year presentation.*

	Selling, General and Administrative Expenses		Adjusted EBITDA		CAPEX excl. licenses and ROU *	
	2026	2025	2026	2025	2026	2025
Pakistan	224	177	234	186	77	44
Ukraine	117	97	190	171	72	100
Kazakhstan	84	65	94	114	47	57
Uzbekistan	40	40	30	26	8	11
Bangladesh	50	51	49	49	21	7
HQ, eliminations and Others	23	40	(20)	(22)	—	1
Total segments	**538**	**470**	**577**	**524**	**225**	**220**

** This includes additions on property, plant and equipment of US$223 (2025: US$254), intangible assets of US$33 (2025: US$26) after deducting additions in licenses of nil (2025: US$0) and right-of-use assets of US$30 (2025: US$60) and additions in the period which were prepaid of US$1 (2025: nil).*

Notes to the interim condensed consolidated financial statements

(in millions of U.S. dollars unless otherwise stated)

The following table provides the reconciliation of Total Adjusted EBITDA to Profit / (loss) for the nine and three-month periods ended September 30:

	Nine-month period		Three-month period	
	2026	2025	2026	2025
Total Adjusted EBITDA	**1,645**	**1,483**	**577**	**524**
Adjustments to reconcile Total Adjusted EBITDA to Profit / (loss) for the period				
Income taxes	(200)	(130)	(80)	(44)
Net foreign exchange gain / (loss)	38	(58)	25	(6)
Other non-operating gain / (loss), net	13	27	29	(4)
Finance income	68	34	20	14
Finance costs	(491)	(392)	(174)	(146)
Gain / (loss) on disposal of subsidiaries	50	400	30	(97)
Gain on disposal of non-current assets	36	1	31	1
Impairment loss	(6)	(6)	(2)	(3)
Amortization	(192)	(169)	(67)	(55)
Depreciation	(473)	(429)	(164)	(149)
Listing expense	—	(162)	—	(162)
Profit / (loss) for the period	**488**	**599**	**225**	**(127)**

Notes to the interim condensed consolidated financial statements

(in millions of U.S. dollars unless otherwise stated)

3 SHARE-BASED PAYMENTS

The following table sets forth the total share-based payment expense for the nine and three-month periods ended September 30 in relation to all directors and employees of the Company.

	Nine-month period		Three-month period	
	2026	2025	2026	2025
Equity-settled share-based payment expense	15	22	5	5
Cash-settled share-based payment expense	4	5	2	3
Total share-based compensation expense	**19**	**27**	**7**	**8**

The following table sets forth the total share-based payment liability in relation to all directors and employees of the Company.

	September 30, 2026	December 31, 2025
Current liability	5	7
Non-current liability	1	5
Total liability for share-based payments	**6**	**12**

VEON's Umbrella Incentive Plan ("UIP")

During the nine months ended September 30, 2026, a total of 1,422,775 equity-settled common shares were granted to a number of participants as a part of their LTI 2025-27 program. Additionally, a total of 12,387,300 equity-settled common shares were granted to the participants as a part of their LTI 2026-28 program. These awards are subject to either market performance condition tied to an absolute share price target or non-market performance condition scorecards. Both programs have a three-year performance period with vesting scheduled for December 31, 2027 for the LTI 2025-27 program and December 31, 2028 for the LTI 2026-28 program. The grant date fair value of awards subject to market-based performance condition was determined using the Monte Carlo simulation that takes into account the probability of achieving the applicable performance conditions.

The following table sets forth the principal assumptions applied by VEON in determining the fair value of the newly issued equity settled share-based payment instruments with market performance conditions:

Assumptions affecting inputs to fair value model	Equity-settled
Annual risk-free rates of return and discount rates (%)	3.55% - 4.17%
Long-term dividend yield (%)	—%
Volatility of share price (%)	44.97% - 49.68%
Share price (p)	$1.89 - $2.09

Additionally, a total of 766,200 equity-settled common shares and 131,200 cash-settled common shares were granted to eligible participants. Under this plan, eligible participants may receive 75% of their STI payout in cash and 25% in the form of equity grant, which vests immediately upon grant. The Company also provides an equivalent number of matching shares, subject to a two-year vesting period. Similarly, certain participants were also granted a total of 694,575 equity-settled common shares as a part of their 50% of STI 2025 converted to equity grant which vested immediately upon grant. These shares are subject to two-year restriction period.

During the period, a total of 167,375 equity-settled common shares were also granted to certain eligible participants without performance or service conditions and vested immediately upon grant. Furthermore, a total of 100,000 equity-settled common shares were granted subject solely to service-based vesting conditions to certain eligible participants.

A total of 1,277,300 net common shares were transferred to employees in settlement of previously vested awards and newly granted awards with immediate vesting. In connection with the settlement of these awards, 250,905 common shares were withheld to satisfy applicable employee tax withholding obligations.

Notes to the interim condensed consolidated financial statements

(in millions of U.S. dollars unless otherwise stated)

VEON's Deferred Share Plan ("DSP")

During the nine months ended September 30, 2026, a total of 547,175 equity-settled and 226,198 cash-settled common shares vested and were settled with employees under various previously granted awards. In connection with the settlement of equity-settled awards, 148,011 common shares were withheld to satisfy applicable employee tax withholding obligations.

VEON's Long-Term Incentive Plan ("LTIP")

During the nine months ended September 30, 2026, a total of 16,616,800 net equity-settled and 3,054,766 cash-settled common shares were transferred or cash-settled with the employees during the period in respect of vested grants under the LTI 2023-25 program. In connection with the settlement of equity-settled awards, 2,891,175 common shares were withheld to satisfy applicable employee tax withholding obligations.

In addition, the Remuneration Committee of VEON approved the accelerated vesting of an award for a former employee of 1,053,628 cash-settled common shares granted in April 2024 under the LTI 2024-26 program. The award was originally subject to a three-year vesting period, with vesting scheduled for December 31, 2026. Following the Committee's approval, the award vested early and was settled with the former employee in March 2026.

Share-based payments to non-employees

Refer to *Note 12 - Related parties* for specific disclosures related to the Impact Investments agreement.

Notes to the interim condensed consolidated financial statements

(in millions of U.S. dollars unless otherwise stated)

4 INCOME TAXES

Income tax expense is the total of the current and deferred income taxes. The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings.

Income tax expense consisted of the following for the nine and three-month periods ended September 30:

	Nine-month period		Three-month period	
	2026	**2025**	**2026**	**2025**
Current income taxes	(216)	(259)	(64)	(39)
Deferred income taxes	16	129	(16)	(5)
Income taxes	**(200)**	**(130)**	**(80)**	**(44)**
Effective tax rate	29.1 %	17.8 %	26.2 %	(53.0)%

The variance between the statutory tax rate of 9% and the Group's effective tax rate (ETR) of 29.1% for the nine-month period ended September 30, 2026 is primarily attributable to the higher tax rates in key jurisdictions where VEON operates, including Pakistan (37%), Ukraine (18%), Kazakhstan (20%), Uzbekistan (20%) and Bangladesh (45%).

The Group's ETR increased year-on-year across both the nine-month and three-month periods. The negative rate in the three-month period of 2025 reflects Group-level consolidated losses arising from subsidiary disposals (Kyrgyzstan) and listing expense recognized in that period, while certain subsidiaries generated taxable profits and recorded current income tax expense in their local jurisdictions — producing a tax charge against a consolidated pre-tax loss. The movement in the nine-month effective rate is attributable to the normalization of tax outcomes following completion of the Deodar transaction in Q2 2025 - one-off item driving the ETR lower. There were no comparative one-off items in Q3 2026.

Global Minimum Tax

VEON Ltd., as the ultimate parent entity ("UPE"), and its consolidated group (the "Group") fall within the scope of enacted Pillar Two legislation in the jurisdictions in which the Group operates. For the nine months ended September 30, 2026, the Group recognized current Pillar Two top-up tax expense of US$5 in respect of Uklon, a constituent entity within the Kyivstar Group located in Cyprus. The top-up tax is payable in Cyprus under the qualified domestic minimum top-up tax ("QDMTT"), fully offsetting any income inclusion rule liability at the parent level.

The assessment of the Group's exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements of the constituent entities within the Group. Based on this assessment, the Pillar Two effective tax rates in the majority of the jurisdictions in which the Group operates are above 15%, with the exception of Cyprus, where Uklon is located, as described above.

The Group has applied the mandatory temporary exception under IAS 12 to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Notes to the interim condensed consolidated financial statements

(in millions of U.S. dollars unless otherwise stated)

INVESTING ACTIVITIES OF THE GROUP

5 SIGNIFICANT TRANSACTIONS

During the nine-month period ended September 30, 2026

VEON acquires TPL Insurance in Pakistan

On March 6, 2026, VEON announced its wholly owned subsidiary, JIHL, had entered into an agreement to acquire a controlling stake in TPL Insurance, a publicly listed digital-first insurance provider in Pakistan, offering auto, health, fire and property insurance products through its well-established distribution capabilities, and holding a general insurer license.

On July 13, 2026, JIHL completed its acquisition of TPL Insurance, with an aggregate shareholding of approximately 76.33%. Total consideration transferred for this acquisition amounts to US$16 which was paid in full in cash in Pakistani Rupees.

The acquisition has been accounted for as a business combination in accordance with IFRS 3, with results of TPL Insurance consolidated from that date. As disclosed in the Q2 2026 interim financial statements, a 6.67% stake was acquired via MTO in June 2026. The share purchase agreement and MTO were assessed as a single integrated transaction.

The fair values of identifiable assets and liabilities of TPL Insurance at the date of acquisition were:

	July 13, 2026
Non-current assets	
Property and equipment	1
Intangible assets	10
Current assets	
Investments	3
Insurance and reinsurance contract assets *	7
Trade and other receivables	1
Cash and cash equivalents	17
Non-current liabilities	
Deferred tax liability	(3)
Current liabilities	
Insurance and reinsurance contract liabilities *	(16)
Trade and other payables	(3)
Current Income tax payables	(1)
Other current liabilities	(1)
Fair value of identifiable net assets	**15**
Goodwill resulting from acquisition	**9**
Non-controlling interest	**(8)**
Purchase consideration	**16**

** Insurance and reinsurance contract assets and Insurance and reinsurance contract liabilities have been aggregated into Trade and other receivables and Other current liabilities on the face on balance sheet respectively.*

The following table shows the details of cash outflow during the nine-month period ended September 30, 2026:

	September 30, 2026
Cash outflow, net of cash acquired	
Cash consideration	16
Less: balances acquired	
Cash and cash equivalents	(17)
Net inflow of cash - investing activities	(1)

Non-controlling interests of TPL Insurance were measured at fair value at the acquisition date using a market approach based on the quoted share price of TPL Insurance shares on the date of acquisition.

The investments of US$3 comprise government securities, which were recognised at fair value at the acquisition date based on quoted market yields for comparable instruments. Subsequent to acquisition, these are measured at amortized cost.

The fair value of the customer relationships was determined to be US$2 with an estimated useful life of 13 years and the fair value of the Takaful contracts was determined to be US$7 with an estimated useful life of 30 years. These fair values were determined using the multi-period excess earnings. The multi-period excess earnings approach involves forecasting the net earnings expected to be generated by the asset, reducing them by appropriate returns on contributory assets, and then discounting the resulting net cash flows to a present value using an appropriate discount rate.

The fair value of the insurance license intangible asset was determined to be US$1 with an indefinite useful life. The fair value of the insurance license was determined using the replacement cost method. In the replacement cost method, the fair value of an asset is based on the cost a market participant would incur to obtain an insurance license of comparable utility, adjusted for any obsolescence.

The goodwill recognized from the acquisition of TPL Insurance can be attributed to several factors that do not meet the criteria for separate recognition as identifiable intangible assets. The recognized goodwill is not deductible for tax purposes. There were no transactions recognized separately from the acquisition of assets and assumption of liabilities in the business combination.

From the date of acquisition, TPL Insurance contributed US$7 of revenue and less than US$1 of profit before tax to VEON. If the acquisition had taken place at the beginning of the year, the contribution to revenue would have been US$17 and contribution to the profit before tax for VEON would have been less than US$1.

Acquisition-related costs of less than US$1 are included in selling, general and administrative expenses in the consolidated income statement, and in operating cash flows in the consolidated statement of cash flows.

The accounting for purchase of TPL Insurance is provisional as the valuation of certain intangible assets, insurance and reinsurance contract assets and liabilities, current, non-current liabilities and residual goodwill related to this acquisition is not complete. The fair values assigned to tangible and intangible assets acquired and liabilities assumed are preliminary based on management's estimates and assumptions and may be subject to change as additional information is obtained within the measurement period ending July 12, 2027 (not to exceed 12 months from the acquisition date).

VEON expands digital healthcare services with Acquisition of Tabletki.ua

As disclosed in *Note 1 - General information*, on February 10, 2026, Kyivstar Group Ltd. ("KGL"), a majority-owned subsidiary of VEON, signed a share purchase agreement ("SPA") to acquire 100% of the shares of MTPK LLC and its subsidiaries (together, the "Tabletki Group") for a total consideration of US$161 upon closing of the transaction. Tabletki Group, established in 2008, is a Ukrainian business specializing in the development and maintenance of the automated platform for searching and booking medicines and other products from pharmacies in Ukraine. This strategic acquisition marks VEON's expansion into digital healthcare and pharmacy-related consumer services in line with VEON's digital operator strategy. Tabletki Group consists of MTPK LLC, Farmel LLC, and Farma Studio LLC. The total consideration transferred amounts to US$161, which was paid in full in cash in Ukrainian hryvnia. The agreement was subject to customary closing conditions and approvals that were obtained on February 10, 2026, the date the acquisition was completed. The transaction was accounted for in accordance with IFRS 3.

The fair values of identifiable assets and liabilities of Tabletki Group at the date of acquisition were:

	February 10, 2026
Non-current assets	
Intangible assets	79
Current assets	
Cash and cash equivalents	2
Other current assets	1
Current liabilities	(3)
Fair value of identifiable net assets	**79**
Goodwill resulting from acquisition	**82**
Purchase consideration	**161**

The following table shows the details of cash outflow during the nine-month period ended September 30, 2026:

	September 30, 2026
Cash outflow, net of cash acquired	
Cash consideration	161
Less: balances acquired	
Cash and cash equivalents	(2)
Net outflow of cash - investing activities	159

The fair value of the customer base was determined to be US$61 with an estimated useful life of 12 years. The valuation of the customer relationships was performed using the multi-period excess earnings method.

The fair value of the brands and trademarks was determined to be US$12 with an estimated useful life of 10 years. The valuation of the brands and trademarks was performed using the relief-from-royalty method under the income approach.

The fair value of the internally developed software was determined to be US$6 with an estimated useful life of 7 years. The valuation of the internally developed software was performed using the replacement cost approach.

The fair value of acquired other current assets related to trade and other receivables is US$1, which approximates the gross contractual amount, as a loss allowance is insignificant.

The fair value of acquired other current liabilities amounted to US$3 and primarily comprised advances received from customers.

The goodwill recognized on the acquisition of Tabletki Group represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired at the acquisition date.

Goodwill primarily reflects the expected synergies arising from the integration of Tabletki Group into the Group's operations, including enhanced market presence in the digital healthcare ecosystem, access to established customer relationships, expansion into new digital services, and the development and deployment of new digital devices leveraging combined technological capabilities. These benefits do not meet the criteria for separate recognition as identifiable intangible assets.

The recognized goodwill is not deductible for tax purposes.

There were no transactions recognized separately from the acquisition of assets and assumption of liabilities in the business combination.

From the date of acquisition, Tabletki Group contributed US$21 of revenue and US$13 profit before tax to VEON. If the acquisition had taken place at the beginning of the year, the contribution to revenue would have been US$24 and contribution to profit before tax for VEON would have been US$15.

Acquisition-related costs of US$1 are included in selling, general and administrative expenses in the interim condensed consolidated income statement, and in operating cash flows in the interim condensed consolidated statement of cash flows.

During the nine months ended September 30, 2026, KGL finalized the accounting for the acquisition of Tabletki Group in accordance with IFRS 3. The finalization resulted in measurement period adjustments to the acquisition date fair values of identifiable net assets and goodwill as described below.

The measurement period adjustments reflected additional information obtained after the acquisition date about facts and circumstances that existed as of that date and comprised:

- an increase in purchase consideration of US$1 following the finalization of the post-closing completion accounts adjustment mechanism; and
- an increase of US$2 in the fair value of internally developed software recognized as an identifiable intangible asset.

The corresponding adjustments were recognized retrospectively as if the accounting for the business combination had been completed at the acquisition date, with a corresponding adjustment to goodwill.

Acquisition of ISP Shtorm LLC

On February 26, 2026, KGL acquired 100% of the equity interests in ISP Shtorm LLC ("Shtorm"), a regional fixed broadband internet service provider operating in Ukraine. This strategic acquisition supports VEON's continued expansion in the fixed broadband segment and strengthens its position in converged telecommunications services. KGL acquired 100% of Shtorm for total consideration of US$10 upon the closing of the transaction on February 26, 2026.

Upon completion of the transaction, US$7 of the total consideration was paid in cash, with the remaining US$3 recognized as deferred consideration, subject to customary closing adjustments. Based on the initial purchase price allocation, the fair value of

the net assets acquired was US$4 at the acquisition date, resulting in the recognition of goodwill of US$6, primarily attributable to expected synergies from integrating the acquired business into VEON's operations and the assembled workforce. During the three months ended September 30, 2026, the deferred consideration of US$3 was fully settled.

During the nine months ended September 30, 2026, KGL finalized the purchased price allocation for the acquisition of Shtorm. The final acquisition date fair values of identifiable nets assets acquired and goodwill are as stated above.

From the acquisition date, the contribution of Shtorm to VEON's revenue is US$2 and profit before tax is less than US$1.

VEON expands renewable energy with acquisition of six solar power plants

On May 26, 2026, VEON announced that KGL acquired 100% of the equity interests in six solar power plant entities consisting of Energopostach-Plus LLC, Lightful LLC, Sunlight Generation LLC, Ternovytsia Solar LLC, Energy Space LLC and Ternovytsia Solar Plus LLC, for cash consideration of US$71 paid to the seller. Prior to the acquisition, KGL also provided approximately US$11 of reimbursable financial assistance to the target companies to refinance existing bank indebtedness.

The acquired entities own and operate six solar power plants located in the Lviv region of Ukraine with a combined installed generation capacity of 105 MW. The acquisition is consistent with the VEON's strategy to expand its energy generation capabilities and enhance energy independence through investments in renewable energy infrastructure.

The acquisition was accounted for in accordance with IFRS 3. The allocation of the purchase consideration to the identifiable assets acquired and liabilities assumed is provisional as of September 30, 2026. VEON is in the process of finalizing the valuation of the acquired assets and liabilities, including property and equipment and any related deferred tax balances. Any measurement period adjustments identified during the measurement period will be recognized retrospectively in accordance with IFRS 3.

The provisional fair values of identifiable assets acquired and liabilities assumed at the acquisition date were as follows:

	May 26, 2026
Non-current assets	
Property and equipment	49
Intangible assets	11
Deferred tax assets	3
Current assets	
Trade receivables and other assets	6
Cash and cash equivalents	2
Current liabilities	(11)
Non-current liabilities	
Deferred tax liability	(7)
Other non-current liabilities	(1)
Fair value of identifiable net assets	**52**
Goodwill resulting from acquisition	**19**
Purchase consideration	**71**

The following table shows the details of cash outflow during nine-month period ended September 30, 2026:

	September 30, 2026
Cash outflow, net of cash acquired	
Cash consideration	71
Less: balances acquired	
Cash and cash equivalents	(2)
Net outflow of cash - investing activities	**69**

The acquired property and equipment primarily comprise solar power plant infrastructure, including solar modules, inverters, transformers, structures, buildings, grid-related equipment, other fixed assets and construction in progress. Excluding construction in progress, the depreciable acquired property, plant and equipment have an estimated weighted-average remaining useful life of approximately 17 years. The acquired property, plant and equipment were provisionally measured at a fair value of US$49, representing a fair value step-up of approximately US$31 over the acquiree's carrying amounts immediately prior to the

acquisition. The valuation of the property and equipment was performed using the cost approach, specifically the current replacement cost method.

An identifiable asset relating to feed-in tariff arrangements was recognized at its acquisition date fair value of US$11. The asset was recognized separately from goodwill as it arises from contractual and other legal rights existing at the acquisition date and is expected to generate economic benefits through regulated feed-in tariff rates until the expiry of the feed-in tariff regime on December 31, 2029. The intangible asset has an estimated useful life of approximately 4 years, corresponding to the period from the acquisition date (May 26, 2026) to the expiry of the feed-in tariff arrangements on December 31, 2029. The fair value of the intangible asset was determined using an income approach, applying a with-and-without method. Under this approach, fair value reflects the present value of the incremental cash flows attributable to the feed-in tariff arrangements.

The fair value of acquired trade receivables and other assets is US$6, which approximates the gross contractual amount, as a loss allowance is insignificant.

As disclosed above, current liabilities include approximately US$11 of reimbursable financial assistance provided to the target entities prior to the acquisition to refinance existing bank indebtedness. This financial assistance was accounted for separately from the acquisition and was not included in consideration transferred.

The deferred tax asset of US$3 primarily relates to cumulative tax losses available for future utilization. The deferred tax liability of US$7 primarily arises from fair value adjustments and the recognition of identifiable assets as part of the purchase price allocation following the acquisition.

The goodwill recognized on the acquisition of the solar power plants represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired at the acquisition date.

Goodwill primarily reflects the expected synergies arising from the integration of the solar power plants into VEON’s operations, including enhanced energy security, reduced exposure to energy market price fluctuations, and operational synergies from integrating the acquired solar plants into the VEON's existing Infrastructure business operations. These benefits do not meet the criteria for separate recognition as identifiable intangible assets.

The recognized goodwill is not deductible for tax purposes.

Other than financial assistance provided prior to acquisition (as disclosed above), there were no transactions recognized separately from the acquisition of assets and assumption of liabilities in the business combination.

From the date of acquisition, the solar power plants contributed US$8 of revenue and US$4 profit before tax to VEON. If the acquisition had taken place at the beginning of the period, the contribution to revenue would have been US$15 and contribution to the profit before tax would have been US$7.

Acquisition-related costs of US$1 are included in selling, general and administrative expenses in the interim condensed consolidated income statement, and in operating cash flows in the interim condensed consolidated statement of cash flows.

The accounting for the purchase of the six solar power plants is provisional as the valuation of property and equipment, intangible and other assets and liabilities, and residual goodwill related to this acquisition is not complete. Additional information is being obtained and evaluated in relation to facts and circumstances that existed as of the acquisition date, including final asset-level valuation inputs and assumptions, the assessment of contractual arrangements and obligations, and supporting documentation for certain assets and liabilities existing at the acquisition date. Accordingly the fair values assigned to tangible and intangible assets acquired and liabilities assumed are provisional based on management’s estimates and assumptions and may be subject to change as additional information is obtained within the measurement period (not to exceed 12 months from the acquisition date).

Liquidation of VC ESOP

During June 2026, VEON completed the liquidation of VC ESOP entity in Belgium, an indirect wholly owned subsidiary of VEON held through VEON Amsterdam B.V. As a result, VEON lost control of VC ESOP and accounted for the transaction as a disposal of a subsidiary under IFRS 10. VC ESOP constituted a foreign operation and, accordingly, the cumulative foreign currency translation reserve relating to VC ESOP was reclassified from equity to profit or loss on disposal in accordance with IAS 21. The amount reclassified was US$19 and was recognized within gain on disposal of subsidiaries, net in the condensed interim consolidated income statement. The cumulative translation reserve primarily related to historical exchange differences recognized before VC ESOP changed its functional currency to US dollars in 2016. Translation differences recognized after that date were not significant. VC ESOP had no material net assets or liabilities at the date control was lost. No material gain or loss arose on disposal apart from the reclassification of the cumulative foreign currency translation reserve.

Liquidation of Bardym Enterprises Limited

During the nine-month period ended September 30, 2026, VEON completed the liquidation of Bardym Enterprises Limited ("Bardym"), entity in Cyprus, an indirect wholly owned subsidiary of VEON held through VEON Intermediate Holdings B.V.. As a

result, VEON lost control of Bardym and accounted for the transactions as a disposal of a subsidiary under IFRS 10. Bardym, constituted foreign operations and, accordingly, the cumulative foreign currency translation reserve relating to Bardym was reclassified from equity to profit or loss on disposal in accordance with IAS 21. The amount reclassified was US$12 and was recognized within gain on disposal of subsidiaries, net in the condensed interim consolidated income statement. The cumulative translation reserve primarily related to historical exchange differences recognized before Bardym changed its functional currency to US dollars in 2024. Translation differences recognized after that date were not significant. Bardym had no material net assets or liabilities at the date control was lost. No material gain or loss arose on disposal apart from the reclassification of the cumulative foreign currency translation reserve.

Sale of Medcable

On September 3, 2026, VEON signed a SPA for the sale of its 100% stake in Med Cable Limited ("**Med Cable**") which was held by VEON Algeria Holdings B.V. (an indirect subsidiary of the Company) to H & Suliman Consulting LLC for a consideration of one nominal U.S. dollar. Subsequently on September 11, 2026 upon fulfillment of all conditions subject to closing, the control of Med Cable was transferred to H & Suliman Consulting LLC. Consequently, the Company derecognized the net liabilities of US$3 and reclassified the cumulative foreign currency translation reserve of US$16 resulting in gain on sale of subsidiary of US$19.

Sale of QazCode assets to Amdocs

On September 30, 2026, QazCode LLP (subsidiary of Kar-Tel) sold the five software applications to Amdocs Services Kazakhstan LLP for a total consideration of US$38, of which part is deferred over two years. The consideration was recorded at present value of US$33 and the Group recognized a gain on sale of US$31, presented within gain on disposal of non-current assets in the interim condensed consolidated income statement.

On the same date, the Group entered into ten-year agreements with entities of the Amdocs group for managed services, maintenance and development of IT systems. Under these agreements, the Group recognized an intangible asset of US$3, representing the right to use five applications. As of September 30, 2026, the Group had purchase commitments of US$116 over ten-year terms.

During the nine-month period ended September 30, 2025

NASDAQ listing of Kyivstar Group via de-SPAC transaction

On August 14, 2025, Cohen Circle (or SPAC), merged with a subsidiary of the Company, with Cohen Circle surviving the merger. As part of this transaction, Kyivstar Group effectively acquired SPAC's net assets of approximately US$162 (consisting of US$178 in cash and liabilities of US$16 in accrued transaction costs), in exchange for Kyivstar Group common shares, vesting securities and warrants. As a result of the transaction, Kyivstar Group recognized a listing expense calculated as the excess of the consideration transferred above the net assets of Cohen Circle. The listing expense of US$162 was recognized in accordance with IFRS 2 and calculated based on the total fair value of equity issued of US$324, net of the SPAC's net assets acquired of US$162. As a result, VEON's interest in Kyivstar Group decreased from 100% to 89.6% and the Group recognized a non-controlling interest, measured utilizing a proportionate interest method, of US$356 adjusted by a re-attributed portion of accumulated currency translation loss related to the non-controlling interest of US$215. The Group also incurred US$30 of transaction costs that were deducted from the net proceeds from the transaction.

The following table summarizes the proceeds raised net of transaction costs incurred in relation to the transaction:

	Amount
SPAC cash balance	178
SPAC accrued transaction costs	(16)
SPAC cash net of transaction costs	162
Transaction costs incurred by VEON	(30)
Net proceeds from the transaction	**132**

The following table provides the snapshot of fair value of consideration and calculation of listing expense:

USD in millions, except share/warrant and per share/warrant data		Per share/warrant value	Shares / Warrants	Fair Value
Ordinary shares	$	12.70	22,597,245	287
Vesting securities - Tranche 1	$	8.70	661,919	6
Vesting securities - Tranche 2	$	8.10	661,919	5
Warrants fair value (Note 8)	$	3.35	7,666,629	26
Fair value of consideration				324
Cohen Circle Net Assets Acquired				162
Excess of fair value of consideration over Cohen Circle's net assets (IFRS 2 Charge for listing service)				162

The Group issued 7,666,629 warrants in exchange for each of the 7,666,629 issued and outstanding Cohen Circle warrants that were automatically surrendered at the closing date of the transaction. These warrants have been determined to be derivative instruments that will or might be settled other than by the exchange of a fixed amount of cash for a fixed number of own equity instruments, they meet the definition of financial liabilities. The Group has determined that the warrants should be classified as derivative financial liabilities under IFRS and measured at fair value with changes in fair value recognized in the income statement (refer to *Note 8 - Investments, debt and derivatives* for further details).

The vesting securities represent a potential contingent payment arrangement which are considered a share-based payment under IFRS 2. The vesting is based on a market condition, linked to Kyivstar Group's share price. There is no service condition attached to the vesting of the shares. As a result, this condition is considered to be a non-vesting condition rather than a market condition. The non-vesting condition was taken into account when estimating the grant date fair value of the vesting shares issued. The IFRS 2 fair value of the vesting securities was calculated and included in the determination of the listing expense recognized in the income statement. As the vesting securities are classified as an equity-settled share-based payment, there is no subsequent remeasurement of these securities.

The Company utilized a Monte Carlo simulation model to determine the fair value of the vesting securities. The use of the Monte Carlo simulation model required the Company to make estimates and assumptions, such as expected volatility, expected term and risk-free interest rate which were based on the best information available to management at the time of closing.

VEON sale of Beeline Kyrgyzstan

On August 1, 2025, a share purchase agreement was signed between Menacrest AG and Open Joint Stock Company Eldik Bank ("Eldik Bank") for the sale of Beeline Kyrgyzstan operations. On August 13, 2025, VEON announced that it had completed the sale of Sky Mobile LLC, operating under the Beeline brand in Kyrgyzstan, to Eldik Bank. The transaction was completed

following receipt of all necessary regulatory approvals.

The following table shows the results for the Beeline Kyrgyzstan transaction that are accounted for in these financials as of September 30:

	2025
Sale consideration	45
Carrying amount of net assets at disposal *	(43)
Gain on sale before reclassification of foreign currency translation reserve	**2**
Reclassification of foreign currency translation reserve	(99)
Loss on disposal	**(97)**

** Net assets include US$5 relating to cash and cash equivalents at disposal.*

The following table shows the assets and liabilities disposed on August 13, 2025 relating to Beeline Kyrgyzstan operations as of:

	August 13, 2025
Non-current assets	
Property and equipment	39
Intangible assets	10
Deferred tax assets	3
Current assets	
Inventories	1
Trade and other receivables	15
Other current assets	12
Total assets disposed	**80**
Non-current liabilities	
Debt and derivatives	7
Current liabilities	
Trade and other payables	22
Other non-financial liabilities	8
Total liabilities disposed	**37**

Sale of Med Cable Limited

On March 31, 2025, VEON signed a SPA for the sale of its 100% stake in Med Cable Limited to Algérie Telecom Europe, S.A.U. for a consideration of one nominal U.S. dollar. Completion of the sale of VEON's stake in Med Cable Limited, which is held by VEON Algeria Holdings B.V. (an indirect subsidiary of the Company), is subject to conditions specified in the SPA. As a result of this anticipated transaction and assessment that control of Med Cable Limited will be transferred, as from the date of the SPA signing, the Company classified Med Cable Limited as held for sale.

As of June 30, 2026, the management had reassessed and concluded that a sale was no longer probable and decided to discontinue the disposal plan. As a result, the criteria for classification as held for sale under IFRS 5 were no longer met as of June 30, 2026 and the Company reversed the held for sale classification and reclassified the assets and liabilities of Med Cable Limited to their respective line items in the consolidated statement of financial position, as of that date. Subsequently, during September 2026, VEON finalized the sale agreement with a new buyer and consequently sold the entity, see above for further details during the nine-month period ended September 30, 2026.

Acquisition of Uklon

On March 19, 2025, VEON announced its wholly-owned subsidiary Kyivstar had signed an agreement to acquire Uklon group ("**Uklon**"), a leading Ukrainian ride-hailing and delivery platform. This strategic acquisition marks Kyivstar's expansion into a new area of digital consumer services in line with VEON's digital operator strategy. Kyivstar acquired 97% of Uklon shares for a total consideration of US$158 upon the closing of the transaction. The agreement was subject to customary closing conditions and approvals that were obtained on April 2, 2025, the date the acquisition was completed.

Notes to the interim condensed consolidated financial statements

(in millions of U.S. dollars unless otherwise stated)

The fair values of identifiable assets and liabilities of Uklon at the date of acquisition were:

	April 2, 2025
Non-current assets	
Intangible assets	58
Current assets	
Trade and other receivables	2
Cash and cash equivalents	12
Non-current liabilities	
Deferred tax liability	(7)
Current liabilities	
Trade and employee related payables	(6)
Other current liabilities	(10)
Fair value of identifiable net assets	**49**
Goodwill resulting from acquisition	**109**
Purchase consideration	**158**

The following table shows the details of purchase consideration at the acquisition date:

	April 2, 2025
Cash paid *	141
Fair value of contingent consideration	16
Put option liability	1
Total purchase consideration	**158**

** Total cash consideration consisted of US$129 for the acquisition of 97% of Uklon Group's shares and a US$12 payment to settle employee awards.*

During the three-month period ended September 30, 2025, US$9 of contingent consideration was paid.

The following table shows the details of cash outflow during the nine-month period ended September 30, 2025:

	September 30, 2025
Cash consideration	153
Less: balances acquired	
Cash and cash equivalents	(12)
Net outflow of cash - investing activities	141

Contingent consideration of US$12 recognized as of the acquisition date has been fully paid as of September 30, 2025.

Employees bonuses contingent consideration liability related to the portion attributable to pre-acquisition service, recognized at the acquisition date at fair value, resulted from the replacement of share-based payment rewards with new bonuses liability that is payable upon fulfillment of certain conditions under the SPA. The possible outcomes range from nil to US$4, with management assessing full payment as highly probable.

As part of the agreement, Kyivstar entered into a symmetrical put and call option agreement for the remaining 3% interest in Uklon. The put and call options may be exercised from April 2, 2028 through April 2, 2035. As a result, on the acquisition date, VEON determined that it had a present ownership interest in the remaining 3% interest in Uklon and has accounted for the call and put option as part of the consideration transferred and therefore, no non-controlling interest was recognized. Accordingly, the option has been recorded as a financial liability at the present value of the amounts payable on exercise with subsequent changes recognized in the interim condensed consolidated income statement.

The fair value of the customer base was determined to be US$32 with an estimated useful life of 10 years. The fair value of the customer base was determined using the multi-period excess earnings method. The multi-period excess earnings approach involves forecasting the net earnings expected to be generated by the asset, reducing them by appropriate returns on contributory assets, and then discounting the resulting net cash flows to a present value using an appropriate discount rate.

The fair value of the trademark was determined to be US$18 with an estimated useful life of 10 years. The fair value of the trademark was determined using the relief-from-royalty method under the income approach. This involves forecasting avoided

royalties, reducing them by taxes and discounting the resulting net cash flows to a present value using an appropriate discount rate.

The fair value of the developed technology intangible asset was determined to be US$8 with an estimated useful life of 3 years. The fair value of the developed technology was determined using the replacement cost approach. In the replacement cost approach, the fair value of an asset is based on the cost of a market participant to reconstruct a substitute asset of comparable utility, adjusted for any obsolescence.

The fair value of acquired trade and other receivables is US$2, which is very close to the gross contractual amount, as a loss allowance is insignificant.

The significant goodwill recognized from the acquisition of Uklon can be attributed to several factors, including Uklon's strong brand value and established customer relationships, which enhance Kyivstar's market position. Additionally, the integration of Uklon's services is expected to create operational synergies, leading to cost savings and improved service offerings. The acquisition also allows for market expansion and increased subscriber growth potential, while Uklon's technological expertise contributes to innovative capabilities. Overall, the goodwill reflects the anticipated future economic benefits arising from these elements. The goodwill will not be deductible for tax purposes.

There were no transactions recognized separately from the acquisition of assets and assumption of liabilities in the business combination.

From the date of acquisition, Uklon contributed US$46 of revenue and US$14 profit before tax to VEON. If the acquisition had taken place at the beginning of the year, the contribution to revenue would have been US$66 and contribution to the profit before tax for VEON would have been US$19. These amounts have been calculated using Uklon's results and adjusting them for:

- differences in the accounting policies between VEON and Uklon, and
- additional amortization that would have been charged on the assumption that the fair value adjustments to intangible assets had applied from January 1, 2025, together with their consequential tax effects.

Acquisition-related costs of US$0.5 are included in selling, general and administrative expenses in the interim condensed consolidated income statement, and in operating cash flows in the interim condensed consolidated statement of cash flows.

During the three-month period end period ended September 30, 2025, VEON recorded measurement period adjustments related to the acquisition of Uklon to reflect additional information identified after the six-month period ended June 30, 2025. The adjustments include recognition of US$6 of unpaid transaction costs as assumed liabilities and a total decrease of US$1 related to the fair value of the put option liability and deferred tax liability. As a result, the fair value of identifiable net assets decreased from US$54 million to US$49, and goodwill increased from US$104 to US$109. These adjustments were made within the measurement period and reflect facts and circumstances existing at the acquisition date.

VEON sale of its Pakistan tower portfolio to Engro Corp

On December 5, 2024, VEON announced that it is entering into a strategic partnership with Engro Corporation Limited ("Engro Corp") with respect to the pooling and management of its infrastructure assets, starting in Pakistan. Under the partnership, VEON's infrastructure assets under Deodar (Private) Limited ("Deodar"), a wholly owned subsidiary of VEON, will vest into Engro Corp via a scheme of arrangement upon completion of conditions under the partnership which primarily include receipt of regulatory approvals from relevant Government authorities in Pakistan. VEON will continue to lease Deodar's extensive infrastructure for the provision of nationwide mobile voice and data services under a long-term partnership agreement.

On April 30, 2025, based on the expected closing conditions of the transaction, management assessed that the sale of Deodar is considered to be highly probable and therefore, the assets and liabilities of Deodar were classified as held for sale. Following the classification as held for sale, the Company did not account for depreciation and amortization expenses of Deodar's assets.

On June 3, 2025, upon successful completion of the transaction after all regulatory and other approvals were obtained, control over Deodar was assessed to be transferred to Engro Corp. As per the terms of the agreement, total consideration was US$562.5 out of which US$187.5 was paid upfront and remaining was to be paid in US$20 equal monthly installments over the period of 19 months from date of completion. The deferred sale consideration was discounted and recognized at present value resulting in total consideration to be recorded at the date of completion for US$547.5.

PMCL and Engro Corp also entered into a Master Tower Agreement ("MTA") under which VEON leased back the extensive part of the sold Deodar's infrastructure assets for an initial non-cancellable lease term of 12 years. Overall, lease liabilities in the amount of US$633 and, as a result of the sale-and-leaseback arrangements, retained right-of-use assets together with the service component in the amount of US$333 were recognized. The portion of the gain attributable to the retained use of the sold assets, amounting to US$300, will have an impact on profit or loss in later periods by way of lower depreciation of the capitalized right-of-use assets. Furthermore, US$454 of the cumulative amount of the exchange differences gains related to Deodar foreign operations recognized in other comprehensive income was reclassified from equity to consolidated income statement upon

disposal and net deferred tax assets of US$109 were recognized in the consolidated statement of financial position. Overall, a gain on sale of subsidiary of US$502 was recognized as disclosed in table below.

The following table shows the results for the Deodar sale transaction that are accounted for in these financials as of September 30:

	2025
Sale consideration	548
Carrying amount of net assets at disposal *	(200)
Gain on sale before reclassification of foreign currency translation reserve and sale and lease back implication	**348**
Right of use assets recognized	**333**
Lease liabilities recognized	(633)
Reclassification of foreign currency translation reserve	454
Gain on disposal	**502**
Deferred tax asset, net	109

** Net assets include US$7 relating to cash and cash equivalents at disposal.*

The following table shows the assets and liabilities disposed on June 3, 2025 relating to Deodar operations as of:

	June 3, 2025
Non-current assets	
Property and equipment	92
Goodwill	58
Deferred tax assets	65
Other non-current assets	1
Current assets	
Trade and other receivables	357
Other current assets	65
Total assets disposed	**638**
Non-current liabilities	
Debt and derivatives	27
Other non-current liabilities	9
Current liabilities	
Trade and other payables	388
Debt and derivatives	14
Total liabilities disposed	**438**

Sale of VEON Wholesale Services B.V.

On March 7, 2025, VEON signed a SPA for the sale of its 100% stake in VEON Wholesale Services B.V. ("**VWS**") to H & Suliman Consulting LLC for a consideration of US$3. Completion of the sale of VEON's stake in VWS, which is held by VEON Amsterdam B.V. (an indirect subsidiary of the Company), was subject to conditions specified in the SPA and on April 2, 2025, the control of VWS was transferred to H & Suliman Consulting LLC and the Company recorded a loss on sale of subsidiary of US$5.

Notes to the interim condensed consolidated financial statements

(in millions of U.S. dollars unless otherwise stated)

6 PROPERTY AND EQUIPMENT

The following table summarizes the movement in the net book value of property and equipment for the nine-month period ended September 30:

	2026	2025
Balance as of January 1	**3,757**	**3,016**
Acquisitions	54	—
Additions	615	1,037
Modifications and re-assessments	98	96
Disposals	(12)	(26)
Divestment and reclassification as held for sale	(31)	(96)
Depreciation	(473)	(429)
Impairment, net	(6)	(6)
Currency translation	81	(17)
Transfers	3	(9)
Balance as of September 30	**4,086**	**3,566**

Unitel sale and leaseback transaction

In March 2026, Unitel LLC ("Unitel"), a wholly owned subsidiary of VEON, completed a sale and leaseback transaction in respect of a building for cash consideration of US$34 and simultaneously entered into a 10-year lease agreement for the continued use of the property.

The transaction was accounted for in accordance with IFRS 16. Upon completion of the sale and leaseback transaction, the Group derecognized the carrying amount of the building of US$32 and recognized a lease liability of US$32 together with a right-of-use asset of US$30, representing the Group's retained right to use the building over the lease term. A gain of US$0.1 was recognized in profit or loss, reflecting only the amount of the gain attributable to the rights transferred to the buyer-lessor. The remaining portion of the gain, amounting to US$2 and relating to the Group's retained right of use, was not recognized immediately and will be reflected over future periods through lower depreciation of the recognized right-of-use asset.

Notes to the interim condensed consolidated financial statements

(in millions of U.S. dollars unless otherwise stated)

7 INTANGIBLE ASSETS

The following table summarizes the movement in the net book value of intangible assets, including goodwill for the nine-month period ended September 30:

	2026	2025
Balance as of January 1	**1,549**	**1,510**
Acquisition	218	167
Additions *	326	84
Disposals and write offs	(2)	(1)
Divestment and reclassification to held for sale	—	(58)
Amortization	(192)	(169)
Currency translation	2	(8)
Transfers	(3)	10
Balance as of September 30	**1,898**	**1,535**

** Includes 5G Spectrum license in Pakistan for approximately US$209, refer Note1 - General Information for further details.*

Goodwill

Goodwill is included within the above total intangible asset. The significant additions during the period were relating to the acquisitions as explained in *Note 5 - significant transactions*.

Allocation of Goodwill

Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, Cash Generating Unit "CGU" to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to CGU or group of CGUs that are expected to benefit from the synergies of the combination.

In 2026, the Group documented this allocation approach and applied it consistently to all existing goodwill balances. The only change arose in Ukraine where the goodwill from the acquisition of Uklon which was previously tested at the level of Uklon CGU is now allocated to, and tested at, the Ukraine group of CGUs level. The change did not result in any impairment loss in the current or comparative period.

Impairment analysis

Goodwill is tested for impairment annually (at September 30) or when circumstances indicate the carrying value may be impaired. The Company's impairment test is primarily based on fair value less cost of disposal calculations (Level 3 in the fair value hierarchy) using a discounted cash flow model, based on cash flow projections from business plans prepared by management adjusted to align with an average market participant view, where necessary. The Company considers, amongst other things, the relationship between its market capitalization and its book value, as well as the weighted average cost of capital and the quarterly financial performance of group of CGUs when reviewing for indicators of impairment in interim periods. The Group’s non-goodwill CGUs are reviewed for indicators of impairment or reversal at each reporting date, and a full test is performed where an indicator is identified.

The Company will provide detailed disclosures of key assumptions, methodologies, and sensitivity analyses in its annual consolidated financial statements as of and for the year ended December 31, 2026.

Based on impairment tests performed at September 30, 2026 and September 30, 2025, no impairment of goodwill or other intangible assets was identified in any CGU. During the nine-month period ended September 30, 2026 impairment losses of US$6 (2025: US$6) were recognized for specific items of property and equipment that had suffered physical damage or deterioration.

Notes to the interim condensed consolidated financial statements

(in millions of U.S. dollars unless otherwise stated)

FINANCING ACTIVITIES OF THE GROUP

8 INVESTMENTS, DEBT AND DERIVATIVES

The Company holds the following investments and derivative assets:

	September 30, 2026	December 31, 2025
At fair value		
Derivatives designated as cash flow hedge	3	—
Other equity investments	37	38
	40	**38**
At amortized cost		
Security deposits and cash collateral	148	159
Bank deposits	2	2
Deferred consideration from sale of subsidiary	74	250
Other investments	221	184
	445	**595**
Total investments and derivatives	**485**	**633**
Non-current	53	144
Current	432	489

Security deposits and cash collateral

Security deposits and cash collateral measured at amortized cost mainly consist of restricted bank deposits of US$36 (2025: US$27) and restricted cash of US$95 (2025: US$118), which are mainly held at our banking operations in Pakistan and our operating companies in Ukraine.

Deferred consideration from sale of subsidiary

This includes US$74 deferred consideration for the sale of Deodar (2025: USD$250).

Other equity investments at fair value

Other investments at fair value are measured at fair value through other comprehensive income and relate to equity investments held in Pakistan US$2 (2025: US$4), Bangladesh US$34 (2025: US$34) and Dubai US$1 (2025: nil).

Other Investments at amortized cost

Other investments at amortized cost include loans granted to minority shareholder Crowell Investments Limited by VIP Kazakhstan Holding AG and VIP Kyrgyzstan Holding AG of nil each, these loans were settled during third quarter of 2026 against dividend payable balances (2025: US$27 each), investment in Pakistan sovereign bonds of US$8 (2025: US$33), short term repo lending at our banking operations in Pakistan of US$161 (2025: US$94), Investment in Sukuk bonds in one of our operating companies in Pakistan of US$7 (2025: nil) and short term deposit in Ukraine and Pakistan of US$40 (2025: nil) and US$3 (2025: nil).

Notes to the interim condensed consolidated financial statements

(in millions of U.S. dollars unless otherwise stated)

The Company holds the following debt and derivative liabilities:

	September 30, 2026	December 31, 2025
At fair value		
Derivative relating to ADG resolution	18	—
Warrants	34	27
	52	**27**
At amortized cost		
Borrowing, of which	3,286	3,143
i) Principal amount outstanding	3,171	3,049
ii) Other Borrowings	115	94
Interest accrued	101	63
Discounts and unamortized fees	(29)	(19)
Bank loans and bonds	**3,358**	**3,187**
Lease liabilities	1,877	1,760
Other financial liabilities	324	171
	5,559	**5,118**
Total debt and derivatives	**5,611**	**5,145**
Non-current	4,367	4,043
Current	1,244	1,102

Other borrowings include long-term capex accounts payable of US$115 (2025: US$94).

Warrants

As of September 30, 2026, the Group had 7,666,528 Warrants outstanding (2025: 7,666,528). Each Warrant entitles the holder to purchase 1 common share in KGL at an exercise price of US$11.50 per share. The Warrants are exercisable from September 14, 2025 and will expire on August 14, 2030. There were no Warrants exercised during the nine-month period ended September 30, 2026 (2025: one). The change in the fair value of the Warrants for the nine-month period ended September 30, 2026 amounted to a loss of US$7 recorded within other non-operating gain / (loss), net on the interim condensed consolidated income statement.

Significant changes in financial assets and financial liabilities

There is no other significant increase in financial assets except for the one already disclosed in tables and notes above in this section, while the increase in lease liabilities resulted in higher financial liabilities during the nine-month period ended September 30, 2026. Furthermore, there were no changes in risk management policies as disclosed in the Group's audited annual consolidated financial statements as of and for the year ended December 31, 2025.

During the nine-month period ended September 30, 2026

Kyivstar Group Ltd. ("KGL") secondary public offering of shares held by VEON

As disclosed in *Note 1 - General information*, during the period the Group completed the sale of 6% of its ownership interest in KGL, representing 13,975,000 common shares out of a total subscription of 14,375,000 common shares, through a public offering for net proceeds of US$140 presented as cash inflows from financing activities.

As a result of the transaction, the Group's ownership interest in KGL decreased from 89.6% to 83.6%, while non-controlling interest ("NCI") increased from 10.4% to 16.4%. Control over KGL was retained and, accordingly, the transaction was accounted for as a transaction with owners in accordance with IFRS 10 Consolidated Financial Statements. No gain or loss was recognized in the interim condensed consolidated income statement.

The carrying amount of NCI increased by US$80, including re-attribution of accumulated cumulative foreign currency translation loss of US$127 related to the disposed interest. The balancing adjustment of US$67 was recognized in other capital reserves as a debit.

VEON announces agreement with the Dhabi Group regarding historical claims under a shareholders agreement (ADG resolution)

On March 12, 2026, VEON announced that it had entered into an agreement with the Dhabi Group regarding historical claims under a shareholders agreement. As part of this agreement, VEON welcomed the Dhabi Group, whose principal is His Highness Sheikh Nahyan bin Mubarak Al Nahyan, as a shareholder in the Company. Under the terms of the agreement, Dhabi Group fully withdrew all its claims and VEON agreed to pay the Dhabi Group US$120 in cash plus US$30 equivalent in ADSs (the "ADS Payment"). Additionally, twenty-four months after the date of agreement, VEON will make further cash payment equal to the difference of US$60 and the market value of the ADS Payment at a future date. Accordingly, VEON recognized a provision of US$170 as of December 31, 2025, representing management's estimate of the expected outflow.

Following execution of the accelerated resolution agreement, the US$170 provision recognized as of December 31, 2025 was reclassified to financial liabilities and subsequently accounted for within the scope of IFRS 9. The liability was then partially settled through a cash payment of US$120 and the transfer of US$30 equivalent in ADSs, resulting in the transfer of 13,794,400 VEON common shares (551,776 ADSs), determined based on the 30-day volume-weighted average price of US$54.40 per ADS. In accordance with IFRIC 19 - Extinguishing Financial Liabilities with Equity Instruments, the extinguishment of the financial liability through the issue of equity instruments was measured based on the fair value of the equity instruments transferred. The ADS Payment had a fair value of US$27 at the transfer date, resulting in a gain of US$3 recognized within other non-operating gain / (loss), net, in the interim condensed consolidated income statement.

During the nine and three-month periods ended September 30, 2026, the remaining unsettled embedded derivative component of the resolution agreement was accounted for as a derivative financial liability under IFRS 9 and remeasured to a fair value of US$18 as of September 30, 2026 using the Black-Scholes model, resulting in a fair value gain of US$2 and US$10 respectively during the nine and three-month periods ended September 30, 2026 within the interim condensed consolidated income statement.

JazzWorld enters Interest Rate Swap Transactions

As disclosed in *Note 1 - General information*, JazzWorld entered into interest rate swaps to hedge the exposure to variability in cash flows arising from changes in PKR floating interest rates on borrowings with an aggregate principal amount of PKR75 billion (US$268). The swaps are designated as hedging instruments in cash flow hedge relationships under IFRS 9 using a hedge ratio of 1:1, consistent with the Group's risk management strategy. The Group assesses, at inception and on an ongoing basis, whether the hedging relationships continue to meet the qualifying criteria for hedge accounting, including the existence of an economic relationship between the hedged item and the hedging instrument, that the effect of credit risk does not dominate the value changes arising from that economic relationship, and that the hedge ratio remains consistent with that used for risk management purposes.

The interest rate swaps are measured at fair value and classified within Level 2 of the fair value hierarchy. Fair value is determined using observable market data, including interest rate curves, adjusted as necessary to reflect the limited liquidity of the PKR interest rate market. Throughout the nine-month period ended September 30, 2026, the hedging relationships remained effective and continued to qualify for hedge accounting.

As at September 30, 2026 the net amount recognized in the cash flow hedge reserve in respect of these hedges was US$2, comprising of unamortized cost of hedging of US$7 (which will be reclassified to profit or loss over the life of the hedge), US$10 gain representing effective portion of the gain on hedging instruments, offset by the tax impact of US$1.

Carrying amounts of the derivative designated cash flow hedge assets of US$3 and liability of nil, are presented within Investment and derivative assets and debt and derivative liabilities respectively in the interim condensed consolidated statement.

Unitel LLC credit facilities

During the nine-month period ended September 30, 2026, Unitel LLC signed two new credit facility agreements with Infinbank and AKIB Ipoteka Bank, each with a principal amount of UZS200 billion (US$17), with maturities of four years and five years and interest rates of 21.49% per annum and 22.0% per annum, respectively. Unitel LLC fully utilized the facility with AKIB Ipoteka Bank and drew UZS189 billion (US$16) under the Infinbank facility.

On August 17, 2026, Unitel signed a new credit facility with AKIB Ipoteka Bank UZS 400 billion (US$ 33) with a tenor of five years and interest rate 21% per annum. Unitel LLC has utilized UZS 19 billion (US $2) under this facility.

Banglalink Digital Communications Ltd. ("BDCL") short term credit facilities

During the nine-month period ended September 30, 2026, Banglalink utilized BDT18 billion (US$146) under various short-term facilities from different local banks at interest rates ranging from 9.3% to 11% for a tenor ranging from six months to one year.

VEON Closes USD 1.4 billion Bond Offering, Refinancing 2027 Note

On June 1, 2026, VEON closed of a US$1,400 (excluding transaction fee of US$19) dual-tranche senior unsecured notes offering by VEON Midco B.V., a wholly owned subsidiary of VEON. The notes were issued by VEON Midco B.V. and are guaranteed by VEON Amsterdam B.V., a wholly owned subsidiary of VEON. The offering comprises US$700 6.95% senior notes due on June 1, 2031 and US$700 7.45% senior notes due on June 1, 2033. The notes were admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange on June 1, 2026. The new notes are recognized net of directly attributable transaction costs, which are deducted from the initial carrying amount and will be amortized over the life of the notes using the effective interest method.

In parallel with the offering, on May 18, 2026, VEON launched a cash tender offer inviting holders of its outstanding US$1,011 3.375% senior notes due in 2027 to tender their notes for cash. On June 1, 2026, VEON accepted for purchase US$885 (net of US$1 unamortized transaction cost) of its 3.375% senior notes due 2027 pursuant to the tender offer for cash amount of US$877 (including US$2 transaction costs), resulting in a gain on extinguishment of US$8 included in finance income on the income statement. The transaction was accounted for as a partial extinguishment under IFRS 9. The carrying amount derecognized was determined by allocating the carrying amount of the original liability to the portion repurchased, including a pro-rata share of the related unamortized transaction costs.

Repayment of US$210 Term Loan

On July 24, 2026, VEON repaid ahead of its scheduled maturity of March 2027 the principal amount of US$210, together with accrued interest of US$1, outstanding under the facility agreement entered into on March 27, 2025, with a consortium of international lenders, including ICBC Standard Bank Plc and leading Gulf Cooperation Council ("GCC") banks.

During the nine-month period ended September 30, 2025

KaR-Tel Limited Liability Partnership credit facilities

On January 29, 2025, KaR-Tel Limited Liability Partnership (**"KaR-Tel"**) signed a new bilateral credit facility agreement with Forte Bank JSC of KZT22.5 billion (US$43) with a maturity of 5 years. The interest rate on this facility is National Bank of Kazakhstan base rate plus 4%, with the interest being fixed until maturity for each tranche drawn under the facility. Kar-Tel utilized KZT12 billion (US$24) from this facility during February and March 2025.

Unanimous Support from Noteholders Voting in Consent Solicitation

On January 30, 2025, VEON announced the successful completion of a bond consent solicitation process undertaken by VEON Holdings. Pursuant to this consent solicitation process, VEON secured approval from holders of its 2027 bonds (ISIN: Reg S: XS2824764521/ Rule 144A: XS2824766146) to substitute VEON Holdings with VEON MidCo as the Issuer and to make certain other amendments to the terms and conditions of the Issuer's Senior Unsecured Notes due November 25, 2027. At the January 30, 2025, meeting, 95.83% of the bonds were represented, and the proposal received unanimous support. VEON MidCo substituted VEON Holdings as the Issuer on April 8, 2025, upon completion of the demerger.

Successful Syndication of US$210 Term Loan

On March 27, 2025, VEON announced the successful syndication of a 24 months, US$210 senior unsecured term loan under a new facility agreement from a consortium of international lenders, including ICBC, Standard Bank and leading GCC banks. The facility will bear interest at Term SOFR plus 425 bps. Following the legal demerger of VEON Holding, VEON Midco is the substituted borrower. The facility was fully drawn in early April 2025.

Pakistan Mobile Communication Limited bilateral credit facilities

In April 2025, PMCL signed and utilized PKR 5 billion (US$18) each from bilateral facilities from Bank Alfalah Limited and Habib Bank Limited, totaling PKR 10 billion (US$36). Each facility has a maturity of 10 years.

In May 2025, PMCL signed and utilized PKR 32 billion (US$113) from three bilateral facilities from Askari Bank Limited, Faysal Bank Limited and Meezan Bank Limited. Each facility has a maturity of 10 years.

Issuance of PKR Sukuk bond by PMCL

In April 2025, PMCL issued a short-term PKR sukuk bond of PKR 15 billion (US$53) having a maturity of 6 months.

Repayment of VEON Holdings 4.00% Senior Notes:

On April 9, 2025, VEON Holdings repaid its outstanding 4.00% Senior Notes amounting to US$472 at their maturity date.

Repayment of VEON Holdings 6.30% (RUB) Senior Notes:

On June 18, 2025, VEON Holdings repaid its outstanding 6.30% (RUB) Senior Notes amounting to RUB7.84 billion (US$100) at their maturity date.

VEON raises US$200 in Private Bond Placement

On July 2, 2025, VEON announced that it completed the pricing of a private placement of US$200 of senior unsecured notes due 2029 with institutional investors.

The Notes, issued by VEON MidCo B.V., are priced at par and have an annual interest rate of 9%. The instrument's credit rating from S&P and Fitch is BB-. The Notes are guaranteed by VEON Amsterdam B.V. and rank pari passu with VEON HQ's outstanding debt.

Uzbekistan bilateral credit facility

On July 4, 2025, Unitel secured a bilateral credit facility of UZS 500 billion (US$40) with a tenor of 5-years. Unitel utilized UZS 305 billion (US$25) from this facility through drawdowns in July and August 2025.

Fair values

The carrying amounts of all financial assets and liabilities are equal to or approximate their respective fair values as shown in the table above, with the exception of:

- 'Bank loans and bonds, including interest accrued', for which fair value is equal to US$3,248 at September 30, 2026 (December 31, 2025: US$3,091); and
- 'Lease liabilities', for which fair value has not been determined.

Fair values are determined in accordance with *IFRS 13, Fair Value Measurement.* Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement

date. VEON classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1 fair value measurements are based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 fair value measurements are based on valuation techniques that incorporate significant unobservable inputs.

On a quarterly basis, the Company reviews if there are any indicators for a possible transfer between fair value hierarchy levels. This depends on how the Company is able to obtain the underlying input parameters when assessing the fair valuations. During the nine-month period ended September 30, 2026, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

As of September 30, 2026, the financial assets and liabilities recognized at fair value include:

- Warrants at Level 1. As the warrants are actively traded, no valuation adjustments are required;
- Net derivatives designated as cash flow hedge at Level 2. The fair value of the derivatives is based on interest rates and yield curves observable at commonly quoted intervals;
- Derivative relating to ADG resolution at Level 2. The fair value of the derivative is based on observable market inputs and determined using a mark-to-market methodology using the Black-Scholes model; and
- Other equity investments relating to minority equity interests in private companies at Level 3. Fair value of other equity investments is determined using recent funding transactions or, in the absence of recent funding transactions, using a qualitative approach considering revenue trends, macroeconomic conditions (risk-free rate and country risk premium), foreign exchange movements, management's assessment of business performance, and publicly available information.

A sensitivity analysis for a 10% change in the principal benchmark inputs would not result in a material change in the fair value of the Company's Level 3 investments as at the reporting date.

Notes to the interim condensed consolidated financial statements

(in millions of U.S. dollars unless otherwise stated)

9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of the following items:

	September 30, 2026	December 31, 2025
Cash at banks and on hand	654	702
Short-term deposits with original maturity of less than three months	1,379	1,030
Cash and cash equivalents, net of overdrafts * (as presented in the consolidated statement of cash flows)	**2,033**	**1,732**

** Cash and cash equivalents include an amount of US$532 (2025: US$341) relating to banking operations in Pakistan.*

Cash and cash equivalent balances as of September 30, 2026 and December 31, 2025 exclude restricted cash and deposits held within the Group. Cash balances as of September 30, 2026, include investments in money market funds of US$144 (December 31, 2025: US$160).

As of September 30, 2026, US$444 (2025: US$458) of cash at the level of Ukraine was subject to currency restrictions that limited ability to upstream the cash or make certain payments outside the country, but these balances are otherwise freely available to the Ukrainian operations.

Notes to the interim condensed consolidated financial statements

(in millions of U.S. dollars unless otherwise stated)

10 ISSUED CAPITAL

The following table details the common shares of the Company as of:

	September 30, 2026	December 31, 2025
Authorized common shares (nominal value of US$0.001 per share)	1,849,190,667	1,849,190,667
Issued shares, including 149,420,633 (2025: 130,003,933) shares held by a subsidiary of the Company	1,849,190,667	1,849,190,667

The holders of common shares are, subject to our by-laws and Bermuda law, generally entitled to enjoy all the rights attaching to common shares. The common share to ADS ratio is 25:1.

VEON's buyback program

For the nine-month period ended September 30, 2026

On November 17, 2025, VEON announced that its Board of Directors authorized the commencement of a new buyback program. This buyback program enables the Company to buy back ADSs and/or outstanding bonds in an amount up to US$100. The final allocation between equity and debt securities will be determined by prevailing market conditions. During the year ended December 31, 2025, a total of 243,892 ADSs (equivalent to 6,097,300 common shares) were repurchased for a total of US$13.

During the nine-month period ended September 30, 2026, a total of 41,383,675 common shares were repurchased for a total of US$88.

In September 2026, VEON commenced its third buyback program to repurchase up to 3.9% of its issued shares (72,500,000 common shares, equivalent to 2,900,000 ADSs) for approximately US$200, based on the ADS closing price of US$69.37 as of September 22, 2026. The program comprises open market repurchases of ADSs and direct repurchases of common shares from LetterOne ("L1"), a shareholder of the Company, which has agreed to sell to VEON, proportionally to its existing shareholding, up to 32,957,830 common shares at prices and volumes determined by reference to the open market repurchases. All shares acquired under the program are intended to be cancelled, cancellation in respect of each phase is subject to the prior approval of VEON's Board of Directors.

During the nine-month period ended September 30, 2026, a total of 13,974,450 common shares were repurchased under this program, all through open market repurchases, for a total of US$38. L1's corresponding proportionate shares of these repurchases amounts approximately to US$34. The related repurchase from L1 is subject to conditions, including the approval by VEON's Board of the cancellation of the shares, which had not been met as of September 30, 2026. Accordingly, no shares had been repurchased from L1 and no liability in respect of this repurchase was recognized as of September 30, 2026. Refer *Note 14 - Events after reporting period* for further details.

For the nine-month period ended September 30, 2025

VEON's Board of Directors approved a share buyback program of up to US$100 on July 31, 2024. On December 9, 2024, VEON announced that its Board of Directors approved the commencement of the first phase of its share buyback program with respect to VEON Ltd.'s ADSs. The first phase of the share buyback program was for an amount of up to US$30 and was completed on January 27, 2025. An aggregate of 17,370,400 common shares were repurchased, of which 12,346,225 common shares were repurchased for US$23 during the nine-month period ended September 30, 2025.

In March 2025, VEON commenced its second phase of the share buyback program and up to US$35 of shares was approved to be repurchased and was completed on May 21, 2025. During the nine-month period ended September 30, 2025, a total of 18,300,375 common shares were repurchased related to the second phase for a total of US$35.

On June 16, 2025, VEON announced that it would shortly commence the third phase of the share buyback program and up to US$35 was approved. During the nine-month period ended September 30, 2025, a total of 18,075,675 common shares were repurchased related to the third phase for a total of US$35.

Notes to the interim condensed consolidated financial statements

(in millions of U.S. dollars unless otherwise stated)

11 DIVIDENDS PAID AND PROPOSED / DECLARED

There were no dividends declared by VEON Ltd. in the nine and three-month periods ended September 30, 2026 and 2025, respectively.

There were US$66 and US$67 dividends declared by subsidiaries within the VEON Group to non-controlling interests in the nine and three-month periods September 30, 2026 and 2025, respectively. The dividends of US$16 were paid while the remaining were offset against loan receivables from the non-controlling interests.

Notes to the interim condensed consolidated financial statements

(in millions of U.S. dollars unless otherwise stated)

ADDITIONAL INFORMATION

12 RELATED PARTIES

For the nine-month period ended September 30, 2026

Key management personnel compensation

During the nine-month period ended September 30, 2026, a total of 608,100 common shares were granted to a member of key management personnel under the UIP Rules as a part of the LTI 2025-2027 program. The award is subject to a market performance condition tied to an absolute share price target. This grant has a three-year performance period with vesting scheduled for December 31, 2027.

In addition, a total of 3,593,475 common shares were granted to the Group Chief Executive Officer and 1,296,900 were granted to other key management personnel under the UIP Rules as a part of the LTI 2026-2028 program. These awards are subject to a market performance condition tied to an absolute share price target. These grants have a three-year performance period with vesting scheduled for December 31, 2028.

Furthermore, a total of 142,925 common shares were also granted to a member of key management personnel under the UIP Rules as a part of their STI 2025 program, which vested immediately upon grant. These shares are subject to a two-year restriction period.

Additionally, a total of 7,671,300 common shares and 267,925 common shares were transferred to the Group Chief Executive Officer and other key management personnel during the period, respectively, in relation to all grants that were vested during the period.

Other transactions with key management personnel

In May 2026, VEON Amsterdam B.V. repurchased 7,125,225 common shares from the Group Chief Executive Officer for total consideration of US$15, in line with the objectives of the Company's share buyback program. The price per ADS was determined based on the 30-day volume weighted average price for the Company's ADSs listed and traded on Nasdaq. The Group Chief Executive Officer utilized the proceeds for the purchase of a personal property in the UAE.

Other related parties

During the nine-month period ended September 30, 2026, US$0.5 of expense has been recognized related to the monthly cash payments and US$1 of expense has been recognized related to share-based payment expense related to the 2024 Agreement.

On June 6, 2026, the fourth tranche of Warrant A for a value of US$2 worth of shares (based on the 90-day average closing price of VEON ADSs) or 955,125 common shares (equal to 38,205 ADSs) vested.

During the nine-month period ended September 30, 2026, 3,705,750 common shares (equal to 148,230 ADSs) amounting to US$8 were transferred to Impact Investment relating to the first, second and third tranches of Warrant A.

During September 2026 the Company announced a third buyback program that includes repurchases from L1 (a shareholder of the Company), refer to *Note 10 - Issued capital* for further details.

For the nine-month period ended September 30, 2025

Key management personnel compensation

On July 24, 2025, a total of 65,761 ADSs (equivalent to 1,644,025 common shares) were transferred to a Group Executive Committee Member under the 2021 Deferred Share Plan. These shares were originally granted on March 30, 2023, and vested on March 15, 2025.

On July 30, 2025, and August 4, 2025, 45,634 ADSs (equivalent to 1,140,850 common shares) and 40,547 ADSs (equivalent to 1,013,675 common shares), under the Long-Term Incentive Plan were transferred to two rotational members of the Group Executive Committee. These shares were originally granted on October 18, 2022, and vested on December 31, 2024, upon the achievement of defined performance conditions.

Similarly, on September 15, 2025, a total of 109,160 ADSs (equivalent to 2,729,000 common shares) were transferred to a Group Executive Committee Member under the Long-Term Incentive Plan. These shares were originally granted on January 10, 2024, and vested on July 31, 2024, upon the achievement of defined performance conditions. The transfer was completed following the expiration of the Regulation S Category 3 restriction period in August 2025.

On August 26, 2025, two equity settled vested grants of 20,000 ADSs (equivalent to 500,000 common shares) and 10,953 ADSs (equivalent to 273,825 common shares) were transferred to a Board Member under the 2021 Deferred Share Plan. These shares

were originally granted in April 2024 and vested immediately. The transfer was completed once the restriction period ended and the agreed release date was reached.

Other related parties

On June 7, 2024, the Company entered into a letter agreement as amended on August 1, 2024 (the **"2024 Agreement"**) with Impact Investments which will provide strategic support and board advisory services to the Company and Kyivstar. Michael Pompeo, who was appointed to the Board of Directors of the Company on May 31, 2024, serves as Executive Chairman of Impact Investments. He was re-appointed on May 8, 2025 on the Board of Directors of the Company in the 2025 AGM.

As of September 30, 2025, US$0.45 of expense has been recognized related to the monthly cash payments and US$3 of expense has been recognized related to share-based payment expense related to the 2024 Agreement.

On June 7, 2025, the second tranche of Warrant A for a value of US$2 worth of shares (based on the 90-day average closing price of VEON ADS) or 1,087,855 common shares (equal to 43,514 ADS) vested.

Notes to the interim condensed consolidated financial statements

(in millions of U.S. dollars unless otherwise stated)

13 RISKS, COMMITMENTS, CONTINGENCIES AND UNCERTAINTIES

Other than the matters described in *Note 5 - Significant transaction*, Sale of QazCode intellectual property to Amdocs, and *Note 10 - Issued capital* relating to third share buy program and L1 share buy back commitment and elsewhere in these interim condensed consolidated financial statements and as disclosed in our audited annual consolidated financial statements for 2025 as filed in the Form 20-F on March 16, 2026, there were no material changes to risks, commitments, contingencies and uncertainties that occurred during the nine-month period ended September 30, 2026.

14 EVENTS AFTER THE REPORTING PERIOD

VEON signs agreement to acquire 100% interest in Rubicon Wireless

On October 19, 2026, the Group agreed to acquire 100% of the share capital of Rubicon Wireless (“Perfectum”), a mobile network operator in Uzbekistan. The transaction completed on October 27, 2026, and Perfectum will be consolidated from that date. Perfectum holds 115 MHz of spectrum across the 850 MHz and 3,800 MHz bands, together with network equipment and infrastructure.

The aggregate transaction value is approximately US$207, comprising the initial purchase price and assumed indebtedness, to be settled through a combination of cash and the transfer of a building. In addition, the agreement provides for certain other reimbursements to the seller in accordance with its terms.

The initial purchase price accounting has not been completed at the date of issuance of these unaudited interim condensed consolidated financial statements, and the estimated financial impact is therefore not yet available.

VEON Advances Buyback Program, Cancels Shares

Further to the disclosures made in *Note 10 - Issued capital, on* October 20, 2026, the Group confirmed the cancellation of approximately 1.5% of its total issued shares through cancellation of 26,951,230 common shares (equivalent to 1,078,049 ADSs). As part of this transaction, 12,251,780 common shares (equivalent to 490,007 ADSs) amounting to US$34 were repurchased from L1 and cancelled subsequently.

Update on the acquisition of OLX Kazakhstan

On October 20, 2026, the agreed acquisition of OLX Kazakhstan received the required regulatory approval, representing a significant milestone towards completion of the transaction. Closing remains subject to customary conditions and procedural steps and is expected to occur shortly. Upon completion, the acquisition is expected to strengthen Beeline Kazakhstan's (a majority-owned subsidiary of VEON) digital ecosystem across online classifieds, commerce, advertising and adjacent consumer services.

VEON signs agreement to acquire GigaCloud

On October 27, 2026, Kyivstar Group Ltd. ("KGL"), a majority-owned subsidiary of VEON, announced that it had entered into an agreement to acquire 79.9% GigaCloud, a provider of cloud infrastructure and cybersecurity services operating in Ukraine and Poland.

The aggregate transaction value is approximately US$50, comprising initial purchase price, assumed indebtedness, deferred and performance-based consideration, and certain other agreed reimbursements to the seller, subject to customary adjustments and the terms of the agreement.

The initial purchase price accounting has not been completed at the date of issuance of these unaudited interim condensed consolidated financial statements, and the estimated financial impact is therefore not yet available.

VEON signs agreement to acquire JungoTV

On November 6, 2026, VEON entered into an agreement to acquire a 33.75% equity interest in JungoTV Holdco, Inc. (“JungoTV”), a U.S. media company headquartered in Los Angeles. Jungo TV operates more than 50 streaming and television channels, including the All Women’s Sports Network.

The consideration comprises US$5 in cash, payable on signing, and approximately 2.35 million existing shares of Kyivstar Group Ltd. (NASDAQ: KYIV) held by VEON, to be delivered at closing. The transaction is subject to customary closing conditions, including certain regulatory approvals, and is expected to close in 2027.

Notes to the interim condensed consolidated financial statements

(in millions of U.S. dollars unless otherwise stated)

15 BASIS OF PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the nine and three-month periods ended September 30, 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (**"IASB"**). The Group has prepared the unaudited interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern.

The preparation of these unaudited interim condensed consolidated financial statements has required management to apply accounting policies and methodologies based on complex and subjective judgments, estimates based on past experience and assumptions determined to be reasonable and realistic based on the related circumstances. The use of these judgments, estimates and assumptions affects the amounts reported in the statement of financial position, income statement, statement of cash flows, statement of changes in equity, as well as the notes. The final amounts for items for which estimates and assumptions were made in the unaudited interim condensed consolidated financial statements may differ from those reported in these statements due to the uncertainties that characterize the assumptions and conditions on which the estimates are based.

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's audited annual consolidated financial statements as of and for the year ended December 31, 2025.

A number of new and amended standards became effective as of January 1, 2026, which did not have a material impact on VEON financial statements. The Group has not early adopted any other standards, interpretations or amendments that have been issued but have not yet become effective.

Dubai, November 6, 2026

VEON Ltd.