Unaudited interim condensed consolidated financial statements

VEON Ltd.

As of and for the nine and three-month periods ended September 30, 2023

Notice to Reader: VEON's results presented in these financial statements are, unless otherwise stated, prepared in accordance with International Financial Reporting Standards as adopted by IASB ("IFRS-IASB") based on internal management reporting, are the responsibility of management, and have not been externally audited, reviewed, or verified.

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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**	**2023**	**2022***	**2023**	**2022***
Service revenues		2,647	2,699	913	855
Sale of equipment and accessories		13	21	6	7
Other revenue		85	96	26	29
Total operating revenues	2	**2,745**	**2,816**	**945**	**891**
Other operating income		1	—	1	—
Service costs		(322)	(335)	(102)	(113)
Cost of equipment and accessories		(12)	(21)	(5)	(6)
Selling, general and administrative expenses		(1,167)	(1,170)	(394)	(393)
Depreciation		(396)	(416)	(135)	(130)
Amortization		(156)	(160)	(52)	(56)
Impairment (loss) / reversal	7	11	111	—	145
Gain / (loss) on disposal of non-current assets		2	—	1	1
Gain / (loss) on disposal of subsidiaries	4	—	(31)	—	—
Operating profit		**706**	**794**	**259**	**339**
Finance costs		(412)	(433)	(132)	(139)
Finance income		49	19	16	9
Other non-operating gain / (loss)		17	33	3	31
Net foreign exchange gain / (loss)		48	46	38	(106)
Profit / (loss) before tax		**408**	**459**	**184**	**134**
Income taxes	3	(116)	18	(53)	60
Profit from continuing operations		**292**	**477**	**131**	**194**
Profit / (loss) after tax from discontinued operations and disposals	5	**807**	**(855)**	**337**	**(659)**
Profit / (loss) for the period		**1,099**	**(378)**	**468**	**(465)**
Attributable to:					
The owners of the parent (continuing operations)		242	413	119	135
The owners of the parent (discontinued operations)		799	(930)	329	(647)
Non-controlling interest		58	139	20	47
		1,099	**(378)**	**468**	**(465)**
Basic and diluted gain / (loss) per share attributable to ordinary equity holders of the parent					
from continuing operations		**$0.14**	**$0.24**	**$0.07**	**$0.08**
from discontinued operations		**$0.46**	**($0.53)**	**$0.19**	**($0.37)**
		$0.60	**($0.29)**	**$0.26**	**($0.29)**

**Prior year comparatives are adjusted following the classification of Russia as a discontinued operation (see Note 5)*

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**	**2023**	**2022***	**2023**	**2022***
Profit / (loss) for the period		**1,099**	**(378)**	**468**	**(465)**
Items that may be reclassified to profit or loss					
Foreign currency translation		(559)	381	(173)	403
Reclassification of accumulated foreign currency translation reserve to profit or loss upon disposal of foreign operation		4	—	—	—
Items that will not be reclassified to profit or loss					
Other		(7)	—	(2)	—
Other comprehensive income / (loss) , net of tax		**(562)**	**381**	**(175)**	**403**
Total comprehensive income / (loss) , net of tax		**537**	**3**	**293**	**(62)**
Attributable to:					
The owners of the parent		485	(97)	279	(105)
Non-controlling interests		52	99	14	42
		537	**3**	**293**	**(63)**
Total comprehensive income / (loss) for the period, net of tax from:					
Continuing operations		129	129	105	(22)
Discontinued operations		408	(126)	188	(41)
		537	**3**	**293**	**(63)**

**Refer to Note 15 for further details with respect to the restatement.*

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, 2023	December 31, 2022
Assets			
Non-current assets			
Property and equipment	6	2,720	2,848
Intangible assets	7	1,608	1,960
Investments and derivatives	8	63	71
Deferred tax assets		314	274
Other assets		148	157
Total non-current assets		**4,853**	**5,310**
Current assets			
Inventories		22	18
Trade and other receivables		447	456
Investments and derivatives	8	159	120
Current income tax assets		50	72
Other assets		191	208
Cash and cash equivalents	9	2,249	3,107
Total current assets		**3,118**	**3,981**
Assets classified as held for sale	5	**4,613**	**5,792**
Total assets		**12,584**	**15,083**
Equity and liabilities			
Equity			
Equity attributable to equity owners of the parent		1,066	569
Non-controlling interests		205	198
Total equity		**1,271**	**767**
Non-current liabilities			
Debt and derivatives	8	3,244	5,336
Provisions		43	47
Deferred tax liabilities		25	36
Other liabilities		25	20
Total non-current liabilities		**3,337**	**5,439**
Current liabilities			
Trade and other payables		951	1,087
Debt and derivatives	8	1,602	2,844
Provisions		60	59
Current income tax payables		154	180
Dividend payable		5	—
Other liabilities		426	475
Total current liabilities		**3,198**	**4,645**
Liabilities associated with assets held for sale	5	4,778	4,232
Total equity and liabilities		**12,584**	**15,083**

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, 2023:

(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
		Attributable to equity owners of the parent								
As of December 31, 2022		**1,753,356,676**	**2**	**12,753**	**(1,967)**	**(1,411)**	**(8,808)**	**569**	**198**	**767**
Profit / (loss) for the period		—	—	—	—	1,041	—	1,041	58	1,099
Other comprehensive income / (loss)		—	—	—	(7)	(2)	(547)	(556)	(6)	(562)
Total comprehensive income / (loss)		—	—	—	(7)	1,039	(547)	485	52	537
Dividends declared	11	—	—	—	—	—	—	—	(45)	(45)
Other	12	2,365,534	—	—	14	(2)	—	12	—	12
As of September 30, 2023		**1,755,722,210**	**2**	**12,753**	**(1,960)**	**(374)**	**(9,355)**	**1,066**	**205**	**1,271**

for the nine-month period ended September 30, 2022:

(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
		Attributable to equity owners of the parent								
As of December 31, 2021		**1,749,127,404**	**2**	**12,753**	**(1,990)**	**(1,246)**	**(8,933)**	**586**	**919**	**1,505**
Profit / (loss) for the period		—	—	—	—	(517)	—	(517)	139	(378)
Transfer from OCI to income statement on disposal of subsidiary (reclassification adjustments)		—	—	—	21	127	590	738	—	738
Other comprehensive income / (loss) (excluding reclassification adjustments)		—	—	—	3	—	(320)	(318)	(40)	(358)
Total comprehensive income / (loss)		—	—	—	24	(390)	270	(97)	99	3
Dividends declared	11	—	—	—	—	—	—	—	(11)	(11)
Disposal of subsidiaries with non-controlling interests		—	—	—	—	—	—	—	(824)	(824)
Changes in ownership interest in a subsidiary that do not result in a loss of control		—	—	—	(5)	—	4	(1)	—	(1)
Other		2,659,741	—	—	9	(8)	—	1	6	6
As of September 30, 2022		**1,751,787,145**	**2**	**12,753**	**(1,963)**	**(1,644)**	**(8,659)**	**489**	**189**	**678**

for the three-month period September 30, 2023:

(In millions of U.S. dollars)	Note	Attributable to equity owners of the parent: Number of shares outstanding	Issued capital	Capital Surplus	Other capital reserves	Accumulated deficit	Foreign currency translation	Total	Non-controlling interests	Total equity
July 1, 2023		**1,753,409,219**	**2**	**12,753**	**(1,964)**	**(819)**	**(9,190)**	**782**	**206**	**988**
Profit / (loss) for the period		—	—	—	—	448	—	448	20	468
Other comprehensive income / (loss)		—	—	—	(2)	(2)	(165)	(169)	(6)	(175)
Total comprehensive income / (loss)		—	—	—	(2)	446	(165)	279	14	293
Dividends declared	11	—	—	—	—	—	—	—	(15)	(15)
Other		2,312,991	—	—	6	(1)	—	5	—	5
September 30, 2023		**1,755,722,210**	**2**	**12,753**	**(1,960)**	**(374)**	**(9,355)**	**1,066**	**205**	**1,271**

for the three-month period September 30, 2022:

(In millions of U.S. dollars)	Note	Attributable to equity owners of the parent: Number of shares outstanding	Issued capital	Capital Surplus	Other capital reserves	Accumulated deficit	Foreign currency translation	Total	Non-controlling interests	Total equity
July 1, 2022		**1,749,127,404**	**2**	**12,753**	**(1,973)**	**(1,127)**	**(9,064)**	**591**	**972**	**1,563**
Profit / (loss) for the period		—	—	—	—	(512)	—	(512)	47	(465)
Transfer to income statement on disposal of subsidiary		—	—	—	—	—	697	697	—	697
Other comprehensive income / (loss)		—	—	—	3	—	(292)	(290)	(5)	(295)
Total comprehensive income / (loss)		—	—	—	3	(512)	405	(105)	42	(63)
Disposal of subsidiaries with non-controlling interests		—	—	—	—	—	—	—	(824)	(824)
Changes in ownership interest in a subsidiary that do not result in a loss of control		—	—	—	(3)	—	4	1	(2)	(1)
Other		2,659,741	—	—	11	(5)	(4)	2	1	3
September 30, 2022		**1,751,787,145**	**2**	**12,753**	**(1,963)**	**(1,644)**	**(8,659)**	**489**	**189**	**678**

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:

		Nine-month period	
(In millions of U.S. dollars)	Note	2023	2022*
Operating activities			
Profit / (loss) before tax		408	459
Non-cash adjustments to reconcile profit before tax to net cash flows			
Depreciation, amortization and impairment loss / (reversal)		541	465
(Gain) / loss on disposal of non-current assets		(2)	—
(Gain) / loss on disposal of subsidiaries		—	31
Finance costs		412	433
Finance income		(49)	(19)
Other non-operating (gain) / loss		(17)	(33)
Net foreign exchange (gain) / loss		(48)	(46)
Changes in trade and other receivables and prepayments		(34)	(131)
Changes in inventories		(16)	(6)
Changes in trade and other payables		(17)	89
Changes in provisions, pensions and other		90	20
Interest paid		(344)	(326)
Interest received		41	15
Income tax paid		(195)	(236)
Net cash flows from operating activities from continuing operations		**770**	**715**
Net cash flow from operating activities from discontinued operations		**930**	**1,305**
Investing activities			
Purchase of property, plant and equipment and intangible assets		(612)	(847)
Receipts from / (payment on) deposits		(30)	(42)
Receipts from / (investment in) financial assets		(13)	(10)
Acquisition of a subsidiary, net of cash acquired		—	(15)
Proceeds from sales of share in subsidiaries, net of cash		(1)	65
Inflow / (Outflows) on Loans granted		(31)	(15)
Other proceeds from investing activities, net		12	15
Net cash flows from / (used in) investing activities from continuing operations		**(675)**	**(849)**
Net cash flow from / (used in) investing activities from discontinued operations		**(488)**	**(312)**
Financing activities			
Proceeds from borrowings, net of fees paid**	8	86	1,989
Repayment of debt		(1,004)	(1,573)
Dividends paid to non-controlling interests		(10)	(10)
Other movements, net		—	1
Net cash flows from / (used in) financing activities from continuing operations		**(928)**	**407**
Net cash flow from / (used in) financing activities from discontinued operations		**(221)**	**(253)**
Net (decrease) / increase in cash and cash equivalents		(612)	1,013
Net foreign exchange difference related to continuing operations		(45)	(65)
Net foreign exchange difference related to discontinued operations		(35)	(7)
Cash and cash equivalents classified as held for sale at the beginning of the period		146	113
Cash and cash equivalents classified as held for sale at the end of the period		(312)	—
Cash and cash equivalents at beginning of period		3,107	2,239
Cash and cash equivalents at end of period, net of overdrafts* **	**9**	**2,249**	**3,293**

* *Prior period comparatives are adjusted following the classification of Russia as a discontinued operation (see Note 5)*

** *Fees paid for borrowings were US$16 (2022: US$22)[1]*

*** *Cash pool overdrawn amount was US$0 (2022: US$30)*

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

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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 is located at Claude Debussylaan 88, 1082 MD Amsterdam, the Netherlands.

VEON generates revenue from the provision of voice, data and other telecommunication services through a range of wireless, fixed and broadband internet services, as well as selling equipment, infrastructure and accessories.

The 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 American Depository Shares (**"ADS"**)) amounts and as otherwise indicated.

VEON's ADSs are listed on the NASDAQ Capital Market (**"NASDAQ"**) and VEON's common shares are listed on Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**").

Due to the ongoing conflict between Russia and Ukraine, material uncertainties have been identified that may cast significant doubt on the Company's ability to continue as a going concern which are discussed in detail in Note 15 of these consolidated financial statements.

Major developments during the nine-month period ended September 30, 2023

VEON's Scheme of creditors

Following the announcement made by VEON on November 24, 2022 to launch a scheme of arrangement to extend the maturity of the 2023 Notes, the initial proposed scheme was amended on January 11, 2023 and on January 24, 2023, the Scheme Meeting was held and the amended Scheme was approved by 97.59% of the Scheme creditors present and voting.

On January 30, 2023, VEON announced that the Scheme Sanction Hearing had taken place, at which the Court made an order sanctioning the Scheme in respect of VEON Holdings' 2023 Notes (the "Order"). On January 31, 2023, VEON confirmed that the Order had been delivered to the Registrar of Companies. The amendments to the 2023 Notes were subject to the receipt of relevant licenses to become effective, at which time the maturity dates of the February 2023 and April 2023 notes would be amended to October and December 2023, respectively.

On April 3, 2023, VEON announced that each of the conditions has been satisfied in accordance with the terms of the Scheme, including receipt of all authorizations and/or licenses necessary to implement the amendments to the 2023 Notes (as set out in the Scheme). On April 4, 2023, the Scheme became effective.

Pursuant to the amendments, Noteholders were entitled to payment of an amendment fee of 200bps payable on the 2023 Notes outstanding on their respective amended maturity dates and a put right was granted requiring VEON Holdings to repurchase 2023 Notes held by 2023 Noteholders exercising such right, at a purchase price of 102% of the principal amount ("2023 Put Option"), together with accrued and unpaid interest. The 2023 Put Option closed on April 19, 2023 with holders of US$165 of the October 2023 Notes and holders of US$294 of the December 2023 Notes exercising the Put Option. The Put Option was settled on April 26, 2023. The notes maturing in December 2023 were called earlier and repaid on September 27, 2023. For further details, refer to further discussion below and Note 8.

U.S. Treasury expands general license to include both VEON Ltd. and VEON Holdings B.V.

On January 18, 2023, VEON announced that the U.S. Department of the Treasury, Office of Foreign Assets Control (OFAC) replaced the General License 54 originally issued on November 18, 2022 with General License 54A to now include both VEON Ltd. and VEON Holdings B.V. (VEON Holdings).

This general license authorizes all transactions ordinarily incident and necessary to the purchase and receipt of any debt or equity securities of VEON Ltd. or VEON Holdings B.V. that would otherwise be prohibited by section 1(a)(i) of Executive Order (E.O.) 14071. OFAC General License 54A applies to all debt and equity securities of VEON Ltd. or VEON Holdings B.V. that were issued before June 6, 2022, and confirms that the authorization applies not only to the purchase and receipt of debt and equity securities, but also to transactions ordinarily incident and necessary to facilitating, clearing, and settling of such transactions. This General License ensures that all market participants can trade the relevant securities with confidence that such trading is consistent with E.O. 14071, which targeted "new investment" in Russia.

Notes to the interim condensed consolidated financial statements

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

Update on announced sale of Russian operations

On February 7, 2023, the Sub-Commission of the Government Commission for Control over Foreign Investments in the Russian Federation issued its approval of the proposed sale of VEON's Russian operations to certain senior members of the management of PJSC VimpelCom ("VimpelCom").

On April 15, 2023, OFAC issued a license authorizing U.S. persons to engage in all transactions ordinarily incident and necessary to the divestment of VimpelCom. In addition to this OFAC license, VEON has also determined that it has the requisite authorizations required by the UK and Bermudan authorities to proceed with the divestment of VimpelCom. VEON does not believe that a license is required from the EU to execute the sale.

On May 30, 2023, VEON announced that it has submitted all necessary documentation to Euroclear, Clearstream and registrars for cancellation of VEON's Eurobonds held by its subsidiary, PJSC VimpelCom. With this, the Company enters the final stages in the closing of the sale of VEON's Russia operations, which was announced on November 24, 2022. According to the terms of the VEON Bonds (Notes), the registrar is required to cancel the VEON Bonds purchased by a subsidiary of VEON and surrendered to the registrar for cancellation. Both conditions to cancellation have now been met.

On September 13, 2023, VEON announced that it has agreed with the buyer, owned by certain senior members of PJSC Vimpelcom management team, amendments to the sale and purchase agreement in connection with the sale of its Russian operations. The agreed amendments have no material impact on the economic terms of the original transaction announced on November 24, 2022. With the amendments to the sale agreement, the entire consideration for the sale will be satisfied by transferring the VEON Holdings Bonds acquired by PJSC VimpelCom to a wholly owned subsidiary of VEON Holdings (Unitel LLC), which will hold such notes until their cancellation or maturity. U.S. and other regulatory approvals have been received for the transfer of approximately 95% of such VEON Holdings Bonds, which will be transferred immediately prior to the closing of the sale. The remaining VEON Holdings Bonds will be transferred as soon as the outstanding regulatory approval is in place, which may occur post-closing. As of September 30, 2023 US$274 worth of bonds were transferred to Unitel (a wholly owned subsidiary of VEON).

VEON continues to classify the Russian operations as held for sale and discontinued operations as of September 30, 2023. On October 9, 2023, the sale was completed. Refer to Note 5 and Note 14 for further details.

VEON announced ratio change under its American Depositary Receipt ("ADR") program

On February 6, 2023, VEON announced that its Board of Directors approved a change of ratio in the Company's ADR program, comprising a change in the ratio of American Depositary Shares (the "ADSs") to VEON common shares (the "Shares") from one (1) ADS representing one (1) Share, to one (1) ADS representing twenty-five (25) Shares (the "Ratio Change"). The effective date of the Ratio Change was March 8, 2023. On March 23, 2023, VEON was notified by Nasdaq that VEON has regained compliance with Listing Rule 5550(a)(2).

VEON Management and Board of Directors increase ownership

In February 2023, 52,543 common shares, or the equivalent of 2,102 ADSs in the Company were transferred to Mr. Joop Brakenhoff from shares held by a subsidiary of the Company and 51,504 common shares, or 2,060 ADSs, were withheld to cover local withholding tax for equity-settled awards granted under the 2021 Deferred Share Plan that vested in 2022.

In March 2023, equity-settled awards were grants to five members of VEON's Group Executive Committee ("GEC") under the Short-Term Incentive Scheme (154,876 ADS) and the Long-Term Incentive Plan (643,286 ADS).

On July 1, 2023, 1,395,358 common shares granted to current and former members of VEON's GEC vested as part of the 2021 Deferred Shares Plan. Subsequently, VEON had initiated the transfer of 34,094 ADSs, representing 852,350 common shares, to the respective executives.

On July 19, 2023, 10,444 ADSs, representing 261,100 common shares, were granted with immediate vesting to members of VEON's GEC and 70,000 ADSs, representing 1,750,000 common shares, were granted with immediate vesting to current and former members of VEON's Board. Subsequently, VEON initiated the transfer of 70,444 ADSs, representing 1,761,100 common shares, to the respective executives and Board members.

In July 2023, equity-settled awards were grants to one member of VEON's Group Executive Committee ("GEC") under the Long-Term Incentive Plan (105,573 ADS).

Additionally, VEON initiated the transfer of 24,727 ADSs, representing 618,175 common shares, to a former Board member in relation to a grant of 1,224,086 common shares that vested in June 2022 but for which transfer was delayed.

On September 1, 2023, 146,490 ADSs, representing 3,662,250 common shares granted to VEON's Group CEO, Mr. Kaan Terzioglu, vested as part of VEON's Deferred Share Plan. The ADSs will be transferred to Mr. Terzioglu in due course.

For each of the above transfers, a portion of the granted ADSs/common shares may have been withheld to cover tax obligations.

Changes in Key Senior Managers

On March 15, 2023, VEON announced the appointment of Joop Brakenhoff as Group Chief Financial Officer (CFO), effective from May 1, 2023. Mr. Brakenhoff will replace Serkan Okandan whose three-year contract as Group CFO expired at the end of April 2023. Mr. Okandan will continue to serve VEON as a special advisor to the Group CEO and CFO.

On June 16, 2023, VEON announced that Omiyinka Doris has been appointed Group General Counsel in a permanent capacity, effective June 1, 2023, and will continue as a member of the GEC.

On July 19, 2023, VEON announced that Group Head of Portfolio Management, Dmitry Shvets, Group Chief People Officer, Michael Schulz and Group Chief Corporate Affairs Officer, Matthieu Galvani will be stepping down from their executive roles effective October 1, 2023. They will continue to support the VEON Group as directors on VEON's Operating Company Boards. VEON's GEC will comprise 3 members: Kaan Terzioglu as Group Chief Executive Officer; Joop Brakenhoff as Group Chief Financial Officer; and A. Omiyinka Doris as Group General Counsel, with a flatter Group leadership team structure.

Italy Tax Matter

On July 17, 2023, VEON signed an agreement with the Italy Tax Authorities for the settlement of an ongoing tax claim dispute which was fully provided for as of June 30, 2023. Subsequently, during July 2023 the agreed amount of settlement was paid and settled.

Canadian Sanctions

On July 20, 2023, Canada imposed sanctions on a number of Russian mobile operators, including PJSC VimpelCom. Refer to Note 15 for further details.

Purchase of VEON Group Debt

During the nine months ended September 30, 2023, PJSC VimpelCom independently purchased US$2,140 equivalent of VEON Holdings B.V. Notes in order to satisfy certain Russian regulatory obligations. Pursuant to the purchase in 2023, these Notes were reclassified to intercompany debt with the equivalent reduction in gross debt for VEON Group. PJSC VimpelCom has funded the purchase primarily by issuing new notes of longer maturity which is reflected in 'Liabilities Held for Sale' on the interim condensed consolidated statement of financial position.

Early redemption of Notes

On September 13, 2023, VEON issued two redemption notices for the early payment of VEON Holdings B.V.'s bonds maturing in December 2023 and June 2024 and on September 27, 2023 VEON redeemed these outstanding senior notes in full. Refer to Note 8 for further details.

Bangladesh Telecommunication Regulatory Commission ("BTRC") regulatory audit report

On June 26, 2023, the BTRC released its audit findings and issued a claim of BDT 8,231 million (approximately US$76) which includes BDT 4,307 million (approximately US$40) for interest. The Company is currently reviewing the findings and Banglalink may challenge certain proposed penalties and interest which may result in adjustments to the final amount to be paid by Banglalink. Should Banglalink and the BTRC not be able to reach a mutually agreed position concerning the audit findings, protracted litigation may result. The Company has accrued for amounts of the claim where it considers a cash outflow to be probable.

Subsequently, Banglalink had a meeting with BTRC officials and agreed to pay amounts pertaining to 2G matters (already accrued BDT 2,200 million in the financials) in BDT 500 million immediately in July 2023 and 12 equal monthly installments of BDT 146 million, accordingly Banglalink has paid BDT 500 million in July 2023 and further two installments in August and September 2023.

Change in Board of Directors

On June 29, 2023, at its Annual General Meeting, VEON shareholders approved the Board recommended slate of seven directors, including six directors currently serving on the Board – Augie Fabela, Yaroslav Glazunov, Andrei Gusev, Karen Linehan, Morten Lundal and Michiel Soeting – and Kaan Terzioğlu, the Chief Executive Officer (CEO) of the VEON Group.

In July 2023, the Board elected Morten Lundal as the Chair in its first meeting following the 2023 AGM. The Board also changed its committee structure, with the current committees established by the Board of directors being the Audit and Risk Committee and the Remuneration and Governance Committee.

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 interest, tax, depreciation, amortization, impairment, gain / loss on disposals of non-current assets, other non-operating gains / losses and share of profit / loss of joint ventures and associates (**"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 in accordance with IFRS 8 consist of Pakistan, Ukraine, Kazakhstan, Uzbekistan and Bangladesh for 2023 (in 2022, Russia was also considered a reportable segment). Following the announcement to sell the Russian operations on November 24, 2022, the Russian operations have, in line with the IFRS 5 requirements, been classified as a discontinued operation and accounted for as an "Asset held for sale". Following the exercise of the related put option on July 1, 2021, the Algerian operations were classified as a discontinued operation and accounted for as an "Asset held for sale", in line with the IFRS 5 requirements, and the sale of our stake in the Algerian operations was completed on August 5, 2022.

We also present our results of operations for "Others" and "HQ and eliminations" separately, although these are not reportable segments. "Others" represents our operations in Kyrgyzstan and "HQ and eliminations" represents transactions related to management activities within the Group. See Note 4 Significant Transactions for details on the sale of our former Georgia operations.

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:

	Service revenue				Sale of equipment and accessories		Other revenue		Total Revenue	
	Mobile		Fixed							
	2023	2022 *	2023	2022 *	2023	2022 *	2023	2022 *	2023	2022 *
Pakistan	751	865	—	—	4	11	64	77	819	953
Ukraine	657	697	40	46	—	—	5	4	702	747
Kazakhstan	441	370	109	81	8	9	9	7	567	467
Uzbekistan	193	169	—	1	—	—	—	—	193	170
Bangladesh	421	429	—	—	—	—	7	8	428	437
Others	41	53	—	—	—	—	—	—	41	53
HQ and eliminations	(3)	(6)	(3)	(6)	1	1	—	—	(5)	(11)
Total segments	**2,501**	**2,577**	**146**	**122**	**13**	**21**	**85**	**96**	**2,745**	**2,816**

**Prior year comparatives for the nine-month period ended September 30, 2022 are adjusted following the classification of Russia as a discontinued operation (see Note 5).*

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

	Adjusted EBITDA		CAPEX exc. licenses and ROU	
	2023	2022 *	2023	2022 *
Pakistan	373	430	73	166
Ukraine	425	452	101	111
Kazakhstan	314	239	75	73
Uzbekistan	79	100	44	58
Bangladesh	161	164	88	157
Others	16	21	7	10
HQ and eliminations	(123)	(116)	2	3
Total segments	**1,245**	**1,290**	**390**	**578**

**Prior year comparatives for the nine-month period ended September 30, 2022 are adjusted following the classification of Russia as a discontinued operation (see Note 5).*

For the three-month period ended September 30:

	Service revenue				Sale of equipment and accessories		Other revenue		Total Revenue	
	Mobile		Fixed							
	2023	2022 *	2023	2022 *	2023	2022 *	2023	2022 *	2023	2022 *
Pakistan	258	263	—	—	2	3	19	23	279	289
Ukraine	222	204	14	14	—	—	2	1	238	219
Kazakhstan	162	107	37	54	3	3	2	2	204	166
Uzbekistan	64	61	—	1	—	—	—	—	64	62
Bangladesh	143	141	—	—	—	—	3	3	146	144
Others	15	14	—	—	—	—	—	—	15	14
HQ and eliminations	1	(2)	(3)	(2)	1	1	—	—	(1)	(3)
Total segments	**865**	**788**	**48**	**67**	**6**	**7**	**26**	**29**	**945**	**891**

**Prior year comparatives for the three-month period ended September 30, 2022 are adjusted following the classification of Russia as a discontinued operation (see Note 5).*

	Adjusted EBITDA		CAPEX exc. licenses and ROU	
	2023	2022 *	2023	2022 *
Pakistan	123	120	23	25
Ukraine	151	126	45	53
Kazakhstan	118	85	33	39
Uzbekistan	23	28	8	18
Bangladesh	56	53	21	52
Others	6	5	3	3
HQ and eliminations	(32)	(37)	(1)	3
Total segments	**445**	**380**	**132**	**193**

**Prior year comparatives for the three-month period ended September 30, 2022 are adjusted following the classification of Russia as a discontinued operation (see Note 5).*

Notes to the interim condensed consolidated financial statements

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

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

	Nine-month period		Three-month period	
	2023	**2022 ***	**2023**	**2022 ***
Profit / (loss) before tax	**408**	**459**	**184**	**134**
Adjustments to reconcile Profit / (loss) before tax to Total Adjusted EBITDA				
Depreciation	396	416	135	130
Amortization	156	160	52	56
Impairment loss / (reversal)	(11)	(111)	—	(145)
(Gain) / loss on disposal of non-current assets	(2)	—	(1)	(1)
(Gain) / loss on disposal of subsidiaries	—	31	—	—
Finance costs	412	433	132	139
Finance income	(49)	(19)	(16)	(9)
Other non-operating (gain) / loss	(17)	(33)	(3)	(31)
Net foreign exchange (gain) / loss	(48)	(46)	(38)	106
Total Adjusted EBITDA	**1,245**	**1,290**	**445**	**379**

**Prior year comparatives for the nine and three-months periods ended September 30, 2022 are adjusted following the classification of Russia as a discontinued operation (see Note 5).*

Notes to the interim condensed consolidated financial statements

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

3 INCOME TAXES

Income tax expense is the total of the current and deferred income taxes. Current income tax is the expected tax expense, payable or receivable on taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable or receivable in respect of previous years. Deferred income tax is the tax asset or liability resulting from a difference in income recognition between enacted or substantively enacted local tax law and group IFRS accounting.

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

	Nine-month period		Three-month period	
	2023	**2022**	**2023**	**2022**
Current income taxes	(204)	(212)	(63)	(47)
Deferred income taxes	88	230	10	107
Income taxes	**(116)**	**18**	**(53)**	**60**
Effective tax rate	28.4 %	(3.9)%	28.8 %	(44.8)%

The difference between the statutory tax rate in the Netherlands (25.8%) and the effective corporate income tax rate for the Group in the nine and three-month periods ending September 30, 2023 (28.4% and 28.8%, respectively was primarily driven by a number of non-deductible expenses incurred by the Group in various countries, as well as withholding taxes on forecasted dividends and interest from our operating companies, and a change in deferred tax assets which have not been recognized.

The difference between the statutory tax rate in the Netherlands (25.8%) and the effective corporate income tax rate for the Group in the nine and three-month periods ending September 30, 2022 ((3.9)% and (44.8)%, respectively) was primarily driven by a number of non-deductible expenses incurred by the Group in various countries, which are recorded in our consolidated income statement, as well as tax uncertainties and withholding taxes accrued for forecasted dividends from our operating companies.

Notes to the interim condensed consolidated financial statements

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

INVESTING ACTIVITIES OF THE GROUP

4 SIGNIFICANT TRANSACTIONS

During the nine-month period ended September 30, 2023

Significant movements in exchange rates

An increase in demand for hard currencies, in part due to the ongoing conflict (refer to Note 15) and other macroeconomic conditions, resulted in the devaluation of exchange rates in the countries in which VEON operates, particularly in Pakistan and Russia. As such, in the nine-months ended September 30, 2023, the book value of assets and liabilities of our foreign operations, in U.S. dollar terms, decreased significantly, with a corresponding loss of US$559 recorded against the foreign currency translation reserve in the interim condensed consolidated statement of comprehensive income.

During the nine-month period ended September 30, 2022

VEON subsidiary Banglalink acquired 40 MHz of spectrum

On March 31, 2022, Banglalink, the Company's wholly-owned subsidiary in Bangladesh, acquired new spectrum, which became effective in August 2022, for a fee of US $205 payable in installments over eleven years, doubling its spectrum holding in Bangladesh. Banglalink acquired 40 MHz of spectrum from the 2,300 MHz band.

VEON subsidiary Jazz signed 4G License renewal

On April 12, 2022, Jazz signed a 4G license renewal, which became effective in July 2022, with the PTA for a fee of PKR 45 billion (US$486) for fifteen years, of which 50% has been settled, and the remaining amount will be paid in five equal annual installments.

Sale of Georgia operations

On March 31, 2022, VEON Georgia Holdings B.V. entered a non-binding share purchase agreement with Miren Invest LLC ("Miren"), VEON's former local partner, for the sale of VEON Georgia LLC ("VEON Georgia"), our operating company in Georgia, for US$45, subject to VEON corporate approvals and regulatory approvals. The required approvals were subsequently obtained and the sale was completed on June 8, 2022.

On June 8, 2022, upon completion of the sale to Miren, control of VEON Georgia was transferred to Miren and VEON recognized a US$30 loss on disposal of VEON Georgia, which includes the recycling of currency translation reserve in the amount of US$41.

Sale of Algeria operations

On July 1, 2021, VEON exercised its put option to sell the entirety of its 45.57% stake in its Algerian subsidiary, Omnium Telecom Algerie SpA (Algeria) to the Fonds National d'Investissement (FNI). Omnium owns Algerian mobile network operator, Djezzy. Under the terms of the Shareholders' Agreement, the transaction was completed on August 5, 2022 for a sale price of US$682. For further details of this transaction, please refer to Note 5.

Notes to the interim condensed consolidated financial statements

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

5 HELD FOR SALE AND DISCONTINUED OPERATIONS

The following table provides the details over assets and liabilities classified as held-for-sale as of:

	Assets held-for-sale		Liabilities held-for-sale	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Russia	4,613	5,792	4,778	4,232
Total assets and liabilities held for sale	**4,613**	**5,792**	**4,778**	**4,232**

The following table provides the details of profit / (loss) after tax from discontinued operations for the periods ended September 30:

	2023	2022
Russia	807	(277)
Algeria		
Profit / (loss) after tax for the period	—	144
Loss on disposal	—	(722)
Total profit / (loss) after tax from discontinued operations	**807**	**(855)**

Announced sale of Russia operations

On November 24, 2022, VEON entered into an agreement (“SPA”) to sell VEON’s Russian operations to certain senior members of the management team of PJSC VimpelCom (“VimpelCom”), led by its current CEO, Aleksander Torbakhov. Under the agreement, VEON will receive total consideration of RUB 130 billion (approximately US$1,335 as of September 30, 2023). It is expected that the consideration will be paid primarily by VimpelCom taking on and discharging certain VEON Holdings B.V.’s debt, thus significantly deleveraging VEON’s balance sheet. The SPA contains provisions amongst others that in the event Vimpelcom acquires VEON Holdings B.V.’s debt in excess of the sales consideration, VEON will work with the purchasers to satisfy its obligations to them as a bondholder. The transaction is subject to certain closing conditions including the receipt of requisite regulatory approvals and licenses from relevant government authorities in Russia and Western jurisdictions (United States, United Kingdom, European Union, and Bermuda) for the proposed structure of the sale. On September 13, 2023, VEON announced that it has agreed with the buyer, owned by certain senior members of PJSC Vimpelcom management team, amendments to the sale and purchase agreement in connection with the sale of its Russian operations. The agreed amendments have no material impact on the economic terms of the original transaction announced on November 24, 2022. With the amendments to the sale agreement, the entire consideration for the sale will be satisfied by transferring the VEON Holdings Bonds acquired by PJSC VimpelCom to a wholly owned subsidiary of VEON Holdings (Unitel LLC), which will hold such notes until their cancellation or maturity. U.S. and other regulatory approvals have been received for the transfer of approximately 95% of such VEON Holdings Bonds, which will be transferred immediately prior to the closing of the sale. The remaining VEON Holdings Bonds will be transferred as soon as the outstanding regulatory approval is in place, which may occur post-closing. As of September 30, 2023 US$274 worth of bonds were transferred to Unitel (a wholly owned subsidiary of VEON).

Given the approvals and licenses required, the completion of the sale could be influenced by the political situation in Russia as well as the subsequent responses from Western jurisdictions. However, management continues to maintain that the sale is highly probable as of September 30, 2023 and the transaction is expected to be completed in 2023. Subsequently on October 9, 2023, the closure of deal was announced (refer Note 14 for details). Closure of the deal on October 9, 2023 did not have any impact on the already classified asset held for sale and discontinued operations, therefore, VEON continued to classify its Russian operations as held-for-sale and discontinued operations based upon the signing of the agreement on November 24, 2022 and maintained this classification as of September 30, 2023. In connection with this classification, the Company no longer accounts for depreciation and amortization expenses of the assets of its Russian operations. The results for Russia in the consolidated income statements and the consolidated statements of cash flows for 2023 and 2022 have been presented separately.

The following table shows the assets and liabilities classified as held-for-sale relating to Russia as of:

Notes to the interim condensed consolidated financial statements

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

	September 30, 2023	December 31, 2022
Property and equipment	3,268	3,941
Intangible assets excl. goodwill	392	356
Goodwill	168	617
Deferred tax assets	—	78
Other non-current assets	65	50
Inventories	61	113
Trade and other receivables	270	367
Other current assets	389	270
Total assets held for sale	**4,613**	**5,792**
Non-current liabilities	3,780	2,952
Debt and Derivatives - NCL	3,753	2,888
Other non-current liabilities	27	64
Current liabilities	998	1,280
Trade and other payables	467	691
Debt & Derivatives - CL	243	306
Other non-financial liabilities	288	283
Total liabilities held for sale	**4,778**	**4,232**

Debt and derivatives include bank loans and bonds, including interest accrued, for which the fair value is equal to US$2,249 (2022: US$1,247), and Lease Liabilities, for which fair value has not been determined.

Net assets of the discontinued operations of Russia includes US$3,348 (2022: US$2,964) relating to cumulative currency translation losses as of September 30, 2023, which is accumulated in equity through other comprehensive income and will be recycled through the consolidated income statement upon the completion of the sale.

The following table shows the profit/(loss) and other comprehensive income relating to Russia operations for the periods ended September 30, 2023:

	Nine-month period	
Income statement and statement of comprehensive income	**2023**	**2022**
Operating revenue	2,702	3,099
Operating expenses **	(1,815)	(3,156)
Other expenses	3	(205)
Profit / (loss) before tax for the period	890	(262)
Income tax benefit / (expense)	(83)	(15)
Profit / (loss) after tax for the period	807	(277)
Other comprehensive income / (loss)*	(386)	96
Total comprehensive income / (loss)	**421**	**(181)**

** Other comprehensive income is relating to the foreign currency translation of discontinued operations.*

*** In 2022, operating expenses include an impairment of US$446 against the carrying value of goodwill in Russia recorded in the first quarter.*

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

Russia impairment losses 2023

As of June 30, 2023, VEON recorded an impairment of US$281 against the carrying value of goodwill in Russia, resulting in a reduced carrying value of US$168 at the reporting date of which the VEON share amounts to US$152, excluding non-controlling interest.

The recoverable amount of the net assets held for sale of US$152 as of June 30, 2023 was determined based on the fair value less costs of disposal and represents the remaining portion of the sales proceeds as per SPA (Level 2 in the fair value hierarchy). This equates to the value of the VEON bonds remaining to be purchased by PJSC VimpelCom to reach the sales consideration of RUB 130 billion.

As of September 30, 2023 the carrying value of Russian net assets amounted to US$(165) due to increased external debt. The VEON share of net assets amounts to US$(179), excluding non-controlling interest. The sales proceeds as per the SPA of RUB 130 billion will be fully settled upon closing against the receivable held by PJSC Vimpelcom for the VEON bonds acquired by PJSC VimpelCom and subsequently transferred to Unitel LLC. Therefore the recoverable amount of the net assets, being the remaining portion of the sales proceeds as per SPA (Level 2 in the fair value hierarchy) to be settled against the net assets, amounted to nil. No further impairment or reversal was recorded.

Russia impairment losses 2022

The Company performed its annual impairment testing at September 30, 2022. Based on the analysis performed, for Russia there were no new triggers identified except for the ones based on which impairment was already recognized in the three-months period ended March 31, 2022, as explained in paragraphs below.

The conflict between Russia and Ukraine started on February 24, 2022 and has impacted our operations in both countries. For further details regarding the direct or indirect impact that the conflict in Ukraine and the international response have had or may have on our business, please refer to the Group's audited annual consolidated financial statements as of and for the year ended December 31, 2021 and our annual report on Form 20-F for the year ended December 31, 2021 published on April 29, 2022

In response to the events in Ukraine, wide-ranging economic sanctions and trade restrictions were imposed on Russia by the United States, the European Union (and individual EU member states), the United Kingdom, as well as other countries which have targeted individuals and entities as well as large aspects of the Russian economy, including freezing the assets of Russia's central bank, other Russian financial institutions, and individuals, removing selected Russian banks from the Swift banking system, and curbing certain products exported to Russia. Furthermore, as a response to the imposed sanctions, Russia introduced a number of counter-sanctions aimed at stabilizing domestic financial markets. These, among other things, include restrictions related to capital and foreign exchange controls, restrictions on lending to foreign (non-Russian) persons, restrictions on foreign persons' transactions with Russian securities and real estate and limitations on export and import of certain goods into and outside Russia.

The above factors resulted in an impairment of US$446 against the carrying value of goodwill in Russia as of March 31, 2022. There were no triggering events indicating any impairment or decline in the fair value of Russian operations subsequent to its measurement as held for sale and discontinued operations.

The recoverable amount of the CGU of US$1,886 as of March 31, 2022 was determined based on fair value less costs 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.

	March 31, 2022 ***			**September 30, 2021**		
Key assumptions – Russia CGU	Explicit forecast period	Terminal period	Combined average *	Explicit forecast period	Terminal period	Combined average *
Discount rate	— %	— %	20.5 %	— %	— %	9.3 %
Average annual revenue growth rate	6.2 %	1.6 %	5.5 %	5.0 %	1.6 %	4.4 %
Average operating margin	32.4 %	35.0 %	32.8 %	33.2 %	35.5 %	33.6 %
Average CAPEX / revenue **	20.3 %	18.0 %	19.9 %	25.4 %	21.0 %	24.7 %

** Combined average for 2022 is based on an explicit forecast period consisting of five years forecast plus the latest estimate for 2022 (2022-2027) and terminal period in 2028, and for the comparative period 2021 the combined average is based on the explicit forecast period of five years (2022-2026) and terminal period in 2027.*

Notes to the interim condensed consolidated financial statements

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

*** CAPEX excludes licenses and ROU.*

**** The growth rates as of March 31, 2022, in the explicit forecast period and the combined average, were revised to conform the growth rates applied in the calculation of the recoverable amount in the first quarter of 2022.*

Sensitivity analysis

The following table illustrates the potential additional impairment for the Russia CGU if certain key parameters would adversely change by one percentage point within both the explicit forecast and terminal periods ('+/- 1.0 pp').

Any additional adverse changes in the key parameters by more than one percentage point would increase the amount of impairment exposure approximately proportionally.

Sensitivity analysis	Combined average *	+/- 1.0 pp
Discount rate	**20.5%**	**21.6%**
Change in key assumption	0.0 pp	1.0 pp
Headroom / (impairment)	—	*(115)*
Average annual revenue growth rate	**3.7%**	**2.7%**
Change in key assumption	0.0 pp	(1.0) pp
Headroom / (impairment)	—	*(88)*
Average operating margin	**32.8%**	**31.8%**
Change in key assumption	0.0 pp	(1.0) pp
Headroom / (impairment)	—	*(157)*
Average CAPEX / revenue	**19.9%**	**20.9%**
Change in key assumption	0.0 pp	1.0 pp
Headroom / (impairment)	—	*(161)*

** Combined average based on explicit forecast period of six years (2022-2027) and terminal period (2028), includes intervening period of 2022*

Following the recognition of an impairment loss in the first quarter of 2022, the book value of the Russia CGU is equal to its recoverable amount. As such, the 'break-even' assumptions for the Russia CGU are equivalent to the 'Combined average' assumptions.

As of September 30, 2022 VEON intended to sell the Russia CGU and started conducting a robust competitive sales process prior to the reporting date with multiple sales parties.

The fair value less cost of disposal ("FVLCD") for Russian operations as of September 30, 2022 (date of the annual impairment test) was based on the expected sales proceeds from third party bids which have been substantiated by the share price consideration of RUB 130 billion (approximately US$1,900 as of December 31, 2022) reflected in the SPA signed on November 24, 2022 (Level 2 in the fair value hierarchy). The fair value represented by the SPA exceeded the carrying value of the Russia CGU as of September 30, 2022, therefore no impairment was recorded. There were no triggering events indicating any impairment or decline in the fair value of Russian operations subsequent to its measurement as held for sale and discontinued operations as of December 31, 2022.

Exercised Put option to sell entirety of its stake in Omnium Telecom Algerie SpA

On July 1, 2021, VEON exercised its put option to sell the entirety of its 45.57% stake in its Algerian subsidiary, Omnium Telecom Algerie SpA (Algeria) to the Fonds National d'Investissement (FNI). Omnium owns Algerian mobile network operator, Djezzy. Under the terms of the Shareholders' Agreement, the transaction was completed on August 5, 2022 for a cash sale price of US$682 and control of Algeria was transferred to FNI. Refer to the table below for the results of the transaction.

On July 1, 2021, the Company classified its operations in Algeria as held-for-sale and discontinued operations. Following the classification as a disposal group held-for-sale, the Company did not account for depreciation and amortization expenses of Algeria assets. On August 5, 2022, the sale was completed and the net assets were disposed. The results for Algeria in the consolidated income statements and the consolidated statements of cash flows for 2022 were presented separately.

Notes to the interim condensed consolidated financial statements

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

The following table shows the profit/(loss) and other comprehensive income relating to Algeria operations for the nine-month periods ended September 30, 2022 until date of disposal:

	Nine-month period	
Income statement and statement of comprehensive income	**2022**	**2021**
Operating revenue	379	493
Operating expenses	(212)	(377)
Other expenses	(8)	(13)
Profit / (loss) before tax for the period	159	103
Income tax benefit / (expense)	(15)	(15)
Profit / (loss) after tax for the period	144	88
Other comprehensive income / (loss)*	(18)	(53)
Total comprehensive income / (loss)	**126**	**35**

*other comprehensive income is relating to the foreign currency translation of discontinued operations.

The following table shows the results for the disposal of Algeria that are accounted for in these financials as of September 30, 2022:

	2022
Consideration received	682
Carrying amount of net assets at disposal	(1,530)
Loss on sale before reclassification of foreign currency translation reserve and non-controlling interests	**(848)**
Derecognition of non-controlling interest	823
Reclassification of foreign currency translation reserve	(697)
Net loss on disposal of Algeria operations	**(722)**

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:

	Nine-month period	
	2023	**2022**
Balance as of January 1	**2,848**	**6,717**
Additions	562	1,309
Disposals	(18)	(69)
Depreciation	(396)	(1,201)
Held for sale	—	4
Reversal of impairment / (impairment)	11	22
Currency translation	(285)	581
Other	(2)	1
Balance as of September 30	**2,720**	**7,364**

The impairment reversal of US$22 in 2022 includes an impairment charge of US$36 relating to Ukraine property, plant and equipment as a result of physical damage to sites in Ukraine cause by the ongoing conflict between Russia and Ukraine.

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:

	Nine-month period	
	2023	**2022**
Balance as of January 1	**1,960**	**3,244**
Additions	59	723
Disposals and write offs	—	(14)
Amortization	(156)	(270)
Impairment	—	(368)
Currency translation	(254)	(191)
Other	(1)	—
Balance as of September 30	**1,608**	**3,124**

Goodwill

Included within total intangible asset movements for the nine-month period ended September 30, 2023, as shown above, are the following movements in goodwill for the group, per cash generating unit **("CGU")**:

CGU	**September 30, 2023**	**Currency translation**	**January 1, 2023**
Pakistan	176	(47)	223
Kazakhstan	124	(3)	127
Uzbekistan	31	(3)	34
Ukraine	10	—	10
Total	**341**	**(53)**	**394**

Impairment analysis

Goodwill is tested for impairment annually or when circumstances indicate the carrying value may be impaired. When reviewing for indicators of impairment in interim periods, the Company considers, among 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 each cash-generating unit ("CGU"). Refer to the table above for an overview of the carrying value of goodwill per CGU.

VEON performed its annual impairment testing at September 30, 2023. For further details regarding calculations and assumptions used for impairment testing, refer to the Group's audited annual consolidated financial statements as of and for the year ended December 31, 2022.

Impairment losses in 2023

The Company performed an assessment if a goodwill impairment exists in any of the CGUs during the nine-month period ended September 30, 2023. Based on the analysis performed, no impairment nor reversal of impairment was identified for any CGUs. For details regarding the assessment of Russia and impairment of assets held for sale, refer to Note 5.

Impairment losses in 2022

The Company performed impairment testing for the Ukraine, Pakistan and Bangladesh CGUs following impairment triggers identified during the nine-month period ended September 30, 2022. Based on the recoverable amounts of the CGUs of US$1,463 for Ukraine in the first quarter of 2022, and US$1,228 and US$379 in the second quarter of 2022 for Pakistan and Bangladesh, respectively, no impairment was recorded.

The Company also performed its annual impairment testing at September 30, 2022 to determine if a goodwill impairment exists in any of the CGUs during the nine-month period ended September 30, 2022. Based on the analysis performed, no impairment was identified for any CGUs, except for our Russian CGU, which was already recognized in the three-month period ended March 31, 2022. For details regarding the assessment of impairment for Russia refer to Note 5.

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

The conflict between Russia and Ukraine started on February 24, 2022 and has impacted our operations in both countries. For further details regarding the direct or indirect impact that the conflict in Ukraine and the international response have had or may have on our business, please refer to the Group's audited annual consolidated financial statements as of and for the year ended December 31, 2021 and our annual report on Form 20-F for the year ended December 31, 2021 published on April 29, 2022.

For any write-off booked for property, plant and equipment during the nine-month period ended September 30, 2022 please refer to Note 6.

Impairment reversals in 2022

Bangladesh CGU

Bangladesh is a non-goodwill CGU, and therefore not subject to the mandatory annual impairment testing. However, in 2018 an impairment loss of US$451 was recognized against the value of the licenses and the network assets. We therefore assessed triggers and performed valuation tests to assess if a further impairment or reversal of impairment was required.

The current business strategy focused on nation-wide expansion and the significant acquisition of the 4G license showed a continued revenue growth and balanced expansion of the subscriber base that were taken into account by management for business plans of the Bangladesh CGU.

The recoverable amount of US$474 was determined based on fair value less costs 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. This recoverable amount led to a headroom of US$119 of which an amount of US$100 was booked as a reversal of the impairment loss as per September 30, 2022. Bangladesh CGU is disclosed as Bangladesh reportable segment (refer to Note 2).

Key assumptions – Bangladesh CGU	September 30, 2022			September 30, 2021		
	Explicit forecast period	Terminal period	Combined average *	Explicit forecast period	Terminal period	Combined average *
Discount rate	— %	— %	**14.6 %**	— %	— %	**11.1 %**
Average annual revenue growth rate	12.6 %	3.5 %	**11.1 %**	11.0 %	4.5 %	**9.9 %**
Average operating margin	32.6 %	36.3 %	**33.2 %**	28.2 %	32.0 %	**28.8 %**
Average CAPEX / revenue **	18.0 %	17.0 %	**17.8 %**	19.2 %	18.0 %	**19.0 %**

* Combined average based on explicit forecast period of five years (2023-2027) and terminal period in 2028, and for comparative period explicit forecast period of five years (2022-2026) and terminal period in 2027.

** CAPEX excludes licenses and ROU.

The US$100 was reversed against intangible assets (US$68) and property and equipment (US$32). The difference of US$19 that cannot be reversed represents impairment related to assets that have been fully depreciated in the period since the impairment was recognized until September 30, 2022.

Sensitivity analysis

The following table illustrates the potential change in reversal of impairment for the Bangladesh CGU if certain key parameters would adversely change by one percentage point within both the explicit forecast and terminal periods ('+/- 1.0 pp').

Any additional adverse changes in the key parameters by more than one percentage point would change the amount of impairment reversal approximately proportionally.

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Notes to the interim condensed consolidated financial statements

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

Sensitivity analysis	**Combined average ***	**+/- 1.0 pp**
Discount rate	**14.6%**	**15.6%**
Change in key assumption	0.0 pp	1.0 pp
Decrease in headroom	—	*(42)*
Average annual revenue growth rate	**11.1%**	**10.1%**
Change in key assumption	0.0 pp	(1.0) pp
Decrease in headroom	—	*(26)*
Average operating margin	**33.2%**	**32.2%**
Change in key assumption	0.0 pp	(1.0) pp
Decrease in headroom	—	*(40)*
Average CAPEX / revenue	**17.8%**	**18.8%**
Change in key assumption	0.0 pp	1.0 pp
Decrease in headroom	—	*(52)*

* Combined average based on explicit forecast period of five years (2023-2027) and terminal period (2028)

Kyrgyzstan CGU

During 2020 as a consequence of the unstable political environment and uncertainties arising with respect to the recoverability of our operating assets in Kyrgyzstan, VEON fully impaired the carrying value of all operating assets of Kyrgyzstan. As a result, the Company recorded a total impairment loss of US$64.

During 2022 these triggers for impairment were resolved and the valuation as per September 30, 2022 showed a headroom of US$51, which has led to reversal of impairment loss as per September 30, 2022 for US$49 against property and equipment (US$29), intangible assets (US$9) and other assets (US$11). Kyrgyzstan CGU is disclosed within "Others" reportable segment (refer to Note 2).

Key assumptions – Kyrgyzstan CGU	September 30, 2022			September 30, 2021		
	Explicit forecast period	**Terminal period**	**Combined average ***	**Explicit forecast period**	**Terminal period**	**Combined average ***
Discount rate	— %	— %	**19.0 %**	— %	— %	**13.3 %**
Average annual revenue growth rate	11.4 %	3.0 %	**10.0 %**	5.9 %	3.6 %	**5.5 %**
Average operating margin	36.7 %	33.7 %	**36.2 %**	31.7 %	35.1 %	**32.2 %**
Average CAPEX / revenue **	20.1 %	23.0 %	**20.6 %**	24.2 %	24.0 %	**24.1 %**

* Combined average based on explicit forecast period of five years (2023-2027) and terminal period in 2028, and for comparative period explicit forecast period of five years (2022-2026) and terminal period in 2027.

** CAPEX excludes licenses and ROU.

Sensitivity analysis

The following table illustrates the potential change in reversal of impairment for the Kyrgyzstan CGU if certain key parameters would adversely change by one percentage point within both the explicit forecast and terminal periods ('+/- 1.0 pp').

Any additional adverse changes in the key parameters by more than one percentage point would change the amount of impairment reversal approximately proportionally.

Notes to the interim condensed consolidated financial statements

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

Sensitivity analysis	**Combined average ***	**+/- 1.0 pp**
Discount rate	**19.0%**	**20.0%**
Change in key assumption	0.0 pp	1.0 pp
Decrease in headroom	—	—
Average annual revenue growth rate	**10.0%**	**9.0%**
Change in key assumption	0.0 pp	(1.0) pp
Decrease in headroom	—	*(1)*
Average operating margin	**36.2%**	**35.2%**
Change in key assumption	0.0 pp	(1.0) pp
Decrease in headroom	—	*(4)*
Average CAPEX / revenue	**20.6%**	**21.6%**
Change in key assumption	0.0 pp	1.0 pp
Decrease in headroom	—	*(4)*

* Combined average based on explicit forecast period of five years (2023-2027) and terminal period (2028)

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, 2023	December 31, 2022
At fair value		
Other	52	58
	52	**58**
At amortized cost		
Security deposits and cash collateral	85	63
Other investments	85	70
	170	**133**
Total investments and derivatives	**222**	**191**
Non-current	63	71
Current	159	120

Other investments at fair value are measured at fair value through other comprehensive income and relate to investments held in Pakistan (US$17, 2022: US$21) and Bangladesh (US$34, 2022: US$37). As a result of revaluations, a US$7 loss was recorded during the period.

Other investments at amortized cost include a (US$51, 2022: US$54) loan granted by VIP Kazakhstan Holdings to minority shareholder Crowell Investments Limited.

The Company holds the following debt and derivative liabilities:

	September 30, 2023	December 31, 2022
At fair value		
Derivatives not designated as hedges	1	—
	1	**—**
At amortized cost		
Principal amount outstanding	3,462	6,670
Interest accrued	111	102
Discounts, unamortized fees, hedge basis adjustment	(5)	(8)
Bank loans and bonds	**3,568**	**6,764**
Lease liabilities	857	806
Other financial liabilities	420	610
	4,845	**8,180**
Total debt and derivatives	**4,846**	**8,180**
Non-current	3,244	5,336
Current	1,602	2,844

Significant changes in financial assets and financial liabilities

There were no significant changes in financial assets and liabilities in the nine-month period ended September 30, 2023, except for the scheduled repayments of debt or as described below. Furthermore, there were no changes in risk management policies as disclosed in the Group's annual consolidated financial statements as of and for the year ended December 31, 2022.

During the nine-month period ended September 30, 2023

VEON's Scheme of creditors

Following the announcement made by VEON on November 24, 2022 to launch a scheme of arrangement to extend the maturity of the 2023 Notes, the initial proposed scheme was amended on January 11, 2023 and on January 24, 2023, the Scheme Meeting was held and the amended Scheme was approved by 97.59% of the Scheme creditors present and voting.

On January 30, 2023, VEON announced that the Scheme Sanction Hearing had taken place, at which the Court made an order sanctioning the Scheme in respect of VEON Holdings' 2023 Notes (the "Order"). On January 31, 2023, VEON confirmed that the Order had been delivered to the Registrar of Companies and became effective. The amendments to the 2023 Notes were subject to the receipt of relevant licenses to become effective, at which time the maturity dates of the February 2023 and April 2023 notes will be amended to October and December 2023, respectively.

On April 3, 2023, VEON announced that each of the conditions has been satisfied in accordance with the terms of the Scheme, including receipt of all authorizations and/or licenses necessary to implement the amendments to the 2023 Notes (as set out in the Scheme). On April 4, 2023, the Scheme became effective.

Pursuant to the amendments, Noteholders are entitled to payment of an amendment fee of 200bps payable on the 2023 Notes outstanding on their respective amended maturity dates and a put right will be granted requiring VEON Holdings to repurchase 2023 Notes held by 2023 Noteholders exercising such right, at a purchase price of 102% of the principal amount ("2023 Put Option"), together with accrued and unpaid interest. The 2023 Put Option closed on April 19, 2023 with holders of US$165 of the October 2023 Notes and holders of US$294 of the December 2023 Notes exercising the Put Option, the Put Option was settled on April 26, 2023. The notes maturing in December 2023 were called earlier and repaid on September 27, 2023

We accounted for the scheme of arrangement as a modification of the amortized cost of the 2023 Notes and recognized a US$20 finance gain that will reverse over the remainder of the year (US$14 reversed as of September 30, 2023) and will not have any full year impact.

Purchase of VEON Group Debt

During the nine months ended September 30, 2023, PJSC VimpelCom independently purchased US$2,140 equivalent of VEON Holdings B.V. Notes in order to satisfy certain Russian regulatory obligations. Pursuant to the purchase in 2023, these Notes were reclassified to intercompany debt with the equivalent reduction in gross debt for VEON Group. PJSC VimpelCom has funded the purchase primarily by issuing new Notes of longer maturity which is reflected in 'Liabilities Held for Sale' on the interim condensed consolidated statement of financial position. Out of these Notes, US$274 equivalent of VEON Holding B.V notes were transferred by PJSC VimpelCom to Unitel LLC Uzbekistan during September 2023.

VEON US$1,250 multi-currency revolving credit facility agreement

On April 20, 2023 and May 30, 2023, the outstanding amounts under RCF facility have been rolled-over until October, US$692 and November, US$363, 2023.

Ukraine prepayment

In 2023, Kyivstar fully prepaid all of its remaining external debt.

PMCL syndicated credit facility

Pakistan Mobile Communication Limited ("PMCL") fully utilized the remaining PKR 10 billion (US$41) under existing PKR 40 billion facility through drawdowns in January and April 2023.

Early redemption of Notes

On September 13, 2023, VEON issued two redemption notices for the early payment of VEON Holdings B.V.'s bonds maturing in December 2023 and June 2024 and on September 27, 2023 VEON redeemed these outstanding senior notes in full.

Notes to the interim condensed consolidated financial statements

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

During the nine-month period ended September 30, 2022

VEON US$ bond repayment

In February 2022, VEON Holdings B.V. repaid its 7.50% Note of US$417 originally maturing in March 2022.

VTB Bank loan

In February 2022, VEON Holdings B.V. prepaid RUB 30 billion (US$396) of outstanding loans to VTB Bank originally maturing in July 2025.

In February 2022, VEON Finance Ireland DAC signed a RUB 30 billion (US$400) Term Facility Agreement with VTB Bank with a floating rate. This facility was guaranteed by VEON Holding B.V. and had a maturity of February 2029. The proceeds from this facility were used for general corporate purposes, including the financing of intercompany loans to PJSC VimpelCom.

In March 2022, VEON Finance Ireland DAC prepaid its RUB 30 billion (US$259) Term Facility Agreement with VTB Bank in accordance with its terms, and the facility was cancelled.

VEON US$1,250 multi-currency revolving credit facility agreement

In February 2022, the maturity of the multi-currency revolving credit facility originally entered into in March 2021 (the "RCF") was extended for one year until March 2025; two banks did not agree to extend as a result US$250 will mature at the original maturity in March 2024.

In February 2022, VEON Holdings B.V. drew US$430 under the RCF. Subject to the terms set out in the RCF, the outstanding balance can be rolled over until final maturity.

In March 2022, Alfa Bank (US$125 commitment) and Raiffeisen Bank Russia (US$70 commitment) notified the Agent under the RCF that as a result of new Russian regulatory requirements following a presidential decree, they could no longer participate in the RCF. As a result, their available commitments were cancelled and the total RCF size reduced from US$1,250 to US$1,055.The drawn portion from Alfa Bank (US$43) was subsequently repaid in April and the drawn portion from Raiffeisen Bank Russia (US$24) was repaid in May 2022

In April and May 2022, VEON Holdings B.V. received US$610 following a utilization under the RCF. Subject to the terms set out in the RCF, this amount can be rolled until maturity.

PMCL syndicated credit facility

In March 2022, Pakistan Mobile Communication Limited ("PMCL") fully utilized the remaining PKR 40 billion (US$222) available under its existing credit line.

VEON Finance Ireland DAC Rub debt novation to PJSC VimpelCom

In April 2022, VEON novated two bank loans, with Sberbank (RUB 45 billion (US$556)) and Alfa Bank (RUB 45 billion (US$556)) totaling RUB 90 billion (US$1,112), to PJSC VimpelCom, resulting in the former borrower, VEON Finance Ireland DAC and the former guarantor, VEON Holdings B.V., having been released from their obligations.

PMCL secures syndicated credit facility

In April 2022, PMCL signed a PKR 40 billion (US$217) syndicated loan with a 10 year maturity. The drawn amount under the facility is PKR 30 billion (US$156).

Banglalink secures syndicated credit facility

In April 2022, Banglalink signed a BDT 12 billion (US$139) syndicated loan with a five year maturity till April 2027. During May 2022, Banglalink utilized BDT 9 billion (US$103) of the syndicated loan which was partially used to fully repay its existing BDT facility (US$38).

In July, August and September 2022, Banglalink fully utilized the remaining BDT 3 billion (US$32) under its BDT syndicated loan facility.

Kyivstar prepays debt

In March, April, May and June 2022, Kyivstar fully prepaid a UAH 1,350 million (US$46) loan with JSC CitiBank, a UAH1,275 (US$44) million loan with JSC Credit Agricole and a UAH 1,677 million (US$57) loan with Alfa bank, and also prepaid a portion of a UAH 1,250 million loan with OTP Bank (UAH490 million (US$17).

Notes to the interim condensed consolidated financial statements

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

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$3,171 at September 30, 2023 (December 31, 2022: US$5,847); and
- 'Lease liabilities', for which fair value has not been determined.

Fair values are estimated based on quoted market prices for our bonds, derived from market prices or by discounting contractual cash flows at the rate applicable for the instruments with similar maturity and risk profile. Observable inputs (Level 2) used in valuation techniques include interbank interest rates, bond yields, swap curves, basis swap spreads, foreign exchange rates and credit default spreads.

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 inputs when assessing the fair valuations. During the nine-month period ended September 30, 2023, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of the following items:

	September 30, 2023	**December 31, 2022**
Cash at banks and on hand	933	928
Short-term deposits with original maturity of less than three months	1,316	2,179
Cash and cash equivalents*	**2,249**	**3,107**
Less overdrafts	—	—
Cash and cash equivalents, net of overdrafts (as presented in the consolidated statement of cash flows)	**2,249**	**3,107**

** Cash and cash equivalents include an amount of US$62 relating to banking operations in Pakistan.*

As of September 30, 2023 and December 31, 2022, there were no restricted cash and cash equivalent balances. Cash balances as of September 30, 2023 include investments in money market funds of US$1,097 (December 31, 2022: US$1,950).

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, 2023	December 31, 2022
Authorized common shares (nominal value of US$0.001 per share)	1,849,190,667	1,849,190,667
Issued shares, including 1,008,925 shares held by a subsidiary of the Company	1,756,731,135	1,756,731,135

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.

Notes to the interim condensed consolidated financial statements

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

11 DIVIDENDS PAID AND PROPOSED

There were no dividends declared by VEON Ltd in the nine-month period ended September 30, 2023.

The Company makes appropriate tax withholding of up to 15% when dividends are paid to the Company's share depository, The Bank of New York Mellon. For ordinary shareholders at Euronext Amsterdam, dividends are paid in euro.

There were US$45 dividends declared by subsidiaries within the VEON Group to non-controlling interests in the nine-month period ended September 30, 2023.

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 and three-month periods ended September 30, 2023, there were no material transactions and there were no material balances recognized with related parties as of this date except for the listed below.

In February 2023, 52,543 common shares, or the equivalent of 2,102 ADSs in the Company were transferred to Mr. Joop Brakenhoff from shares held by a subsidiary of the Company and 51,504 common shares, or 2,060 ADSs, were withheld to cover local withholding tax for equity-settled awards granted under the 2021 Deferred Share Plan that vested in 2022.

In March 2023, equity-settled awards were grants to five members of VEON's Group Executive Committee ("GEC") under the Short-Term Incentive Scheme (154,876 ADS) and the Long-Term Incentive Plan (643,286 ADS).

On July 1, 2023, 1,395,358 common shares granted to current and former members of VEON's GEC vested as part of the 2021 Deferred Shares Plan. Subsequently, VEON had initiated the transfer of 34,094 ADSs, representing 852,350 common shares, to the respective executives.

On July 19, 2023, 10,444 ADSs, representing 261,100 common shares, were granted with immediate vesting to members of VEON's GEC and 70,000 ADSs, representing 1,750,000 common shares, were granted with immediate vesting to current and former members of VEON's Board. Subsequently, VEON initiated the transfer of 70,444 ADSs, representing 1,761,100 common shares, to the respective executives and Board members.

In July 2023, equity-settled awards were grants to one member of VEON's GEC under the Long-Term Incentive Plan (105,573 ADS).

Additionally, VEON initiated the transfer of 24,727 ADSs, representing 618,175 common shares, to a former Board member in relation to a grant of 1,224,086 common shares that vested in June 2022 but for which transfer was delayed.

On September 1, 2023, 146,490 ADSs, representing 3,662,250 common shares granted to VEON's Group CEO, Mr. Kaan Terzioglu, vested as part of VEON's Deferred Share Plan. The ADSs will be transferred to Mr. Terzioglu in due course.

For each of the above transfers, a portion of the granted ADSs/common shares may have been withheld to cover tax obligations.

13 RISKS, COMMITMENTS, CONTINGENCIES AND UNCERTAINTIES

Other than disclosed below and elsewhere in these interim condensed consolidated financial statements, there were no material changes to risks, commitments, contingencies and uncertainties that occurred during the nine-month period ended September 30, 2023.

14 EVENTS AFTER THE REPORTING PERIOD

Completion of Sale of Russian operations

On October 9, 2023, VEON announced the completion of its exit from Russia with closing of the sale of its Russian operations. As disclosed in Note 1, on September 13, 2023, VEON agreed with the buyer, owned by certain senior members of PJSC VimpelCom management team, amendments to the SPA in connection with the sale of its Russian operations. The agreed amendments had no material impact on the economic terms of the original transaction announced on November 24, 2022. Upon the completion of the sale, the remaining amount of VEON Holdings bonds acquired by PJSC Vimpelcom were transferred to Unitel (wholly owned subsidiary of the Company) which was offset against the purchase consideration of RUB 132.4 billion (approximately US$1,252 on October 9, 2023). The remaining portion (USD$65 on October 9, 2023) of VEON Holdings bonds acquired by PJSC VimpelCom is deferred consideration and will be transferred upon the receipt of the amended OFAC license. The key financial information of the Russian operations as of September 30, 2023 is disclosed in Note 5 – Held for Sale and Discontinued Operations.

The estimated financial impact of the disposal of Russian operations that will be accounted for in the three months ended December 31, 2023 is a loss of US$3.7 billion recorded within "Profit / (loss) after Tax from Discontinued Operations" in the Consolidated Income Statement, primarily due to US$3.4 billion of cumulative currency translation losses which accumulated in equity through other comprehensive income and will be recycled through the consolidated income statement on the date of the disposal.

VEON US$1,250 multi-currency revolving credit facility agreement

The amount of US$692 which was due on October 20, 2023 under RCF facility has been rolled-over until January 2024.

Freezing of corporate rights in Kyivstar

On October 30, 2023 VEON announced that VEON Ltd. and VEON Holdings B.V. filed two motions with the relevant Kyiv district court, challenging the freezing of the corporate rights in Kyivstar, which was initially announced on the website of the Security Services of Ukraine (SSU). For further details refer to Note 15.

Announced partial sale of Bangladesh towers

On November 15, 2023, VEON announced that its wholly owned subsidiary, Banglalink, has entered into an agreement to sell part of its tower portfolio (2,000 towers, nearly one-third of Banglalink's infrastructure portfolio) in Bangladesh to Summit Towers Limited for BDT 11 billion (US$100). The deal includes a master tower agreement with the buyer. The closing of the transaction is subject to regulatory approval from Bangladesh Telecommunication Authority and the financial impacts of the transaction cannot be estimated at this time.

Update on BTRC regulatory audit report

Despite having objections to the audit findings, in compliance with the instruction given by the BTRC on November 5, 2023 to pay the principal amount of the BTRC's audit demand within 10 working days, Banglalink has deposited BDT 1,657 million (US$16 million) to the BTRC on November 19, 2023. The remaining elements of the BTRC's audit, including the late fee, are not yet resolved.

Banglalink local syndicate loan facility

In November 2023, Banglalink signed an agreement with seven banks to secure a five-year syndicated term loan of BDT 8 billion (US$70). The funds will be utilized in network expansion, regulatory payments, and other corporate purposes.

15 BASIS OF PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PREPARATION

The interim condensed consolidated financial statements for the nine and three-month periods ended September 30, 2023 have been prepared in accordance with IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (**"IASB"**). The term "income statement" as used in these financial statements is considered interchangeable with the term "statement of profit and loss" as defined in IAS 1 *Presentation of Financial Statements*.

The 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, 2022.

The preparation of these 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 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.

RESTATEMENT OF Q3-2022 CONSOLIDATED FINANCIAL STATEMENTS

After the issuance of VEON Ltd.'s Dutch statutory financial statements for the year ended December 31, 2022 filed on June 25, 2023 and prior to the filing of VEON Ltd.'s Annual Report on Form 20-F for the same period, the Company discovered an error in the consolidated statement of comprehensive income with respect to the derecognition of non-controlling interest for the sale of its Algerian operations (refer to Note 5 for further details) which was corrected. Under Dutch law, the Company determined the error does not result in financial statements that are seriously defective in providing a view that enables a sound judgment to be formed on assets, liabilities, equity and results of the Company and, insofar as the nature of financial statements permit, of its solvency and liquidity.

The non-controlling interest was incorrectly derecognized in other comprehensive income (OCI), a component within equity, while it should have been derecognized directly in equity without an impact in OCI. With respect to the consolidated statement of changes in equity, the amount was previously presented in the Form 6-K Q3 2022 as a line item within OCI and is now presented as a separate line item on the statement in changes in equity with no impact to OCI, with in the statement of changes in equity for nine and three-month periods ended September 30, 2022 . Refer to the impact on the consolidated statement of comprehensive income below. Thus, the error correction results in an adjustment in the consolidated statement of changes in equity which has no impact on total consolidated equity as well as an adjustment in the consolidated statement of comprehensive income.

Further, the error had no impact on the result on the sale of Algeria (refer to Note 5) as presented on the consolidated income statement and no impact on the consolidated income statement as a whole. Additionally, the error had no impact on the consolidated statement of financial position, consolidated statement of cash flows, basic or diluted earnings per share, adjusted EBITDA, nor on VEON's financial covenants for its lenders.

Statement of Comprehensive Income

Notes to the interim condensed consolidated financial statements

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

	Nine-month period			Three-month period		
(In millions of U.S. dollars)	**6-K Q3-22 as filed**	**Adjustment**	**Restated 6-K Q3-22**	**6-K Q3-22 as filed**	**Adjustment**	**Restated 6-K Q3-22**
Profit / (loss) for the period	(378)	—	(378)	(465)	—	(465)
Items that may be reclassified to profit or loss						
Foreign currency translation	(444)	824	381	(422)	824	403
Items that will not be reclassified to profit or loss						
Other	—	—	—	—	—	—
Other comprehensive income / (loss) , net of tax	(444)	824	381	(422)	824	403
Total comprehensive income / (loss) , net of tax	(822)	824	3	(887)	824	(63)
Attributable to:						
The owners of the parent	(97)	—	(97)	(105)	—	(105)
Non-controlling interests	(725)	824	100	(782)	824	42
	(822)	824	3	(887)	824	(63)

Ongoing conflict between Russia and Ukraine

As of November 20, 2023, hostilities continue in Ukraine. Currently, 25 million subscribers are in Ukraine, where they are supported by 3,700 employees. VEON's priority is to protect the safety and well-being of our employees and their families. We have developed and, in some cases, implemented additional contingency plans to relocate work and/or personnel to other geographies and add new locations, as appropriate. As of November 20, 2023, most of our Ukraine subsidiary's employees remain in the country. As of November 20, 2023, millions of people have fled Ukraine and the country has sustained significant damage to infrastructure and assets.

As the conflict persists, we could lose a greater percentage of our customer base in Ukraine. If Ukrainian refugees choose to relocate permanently outside of Ukraine and switch to local providers, this could have a significant impact on their use and spending on our services. Due to the efforts of our Ukrainian team as well as collaboration with other telecommunications operators in the region, network capacity has remained stable with minimal disruptions since the beginning of the conflict. We have incurred and will continue to incur additional expenditures to maintain and repair our mobile and fixed-line telecommunications infrastructure in Ukraine as a result of any damage inflicted on our infrastructure due to the ongoing conflict, as well as for security, increased energy costs, and related operational and capital expenditures. In addition, our ability to provide services in Ukraine may be impaired if we are unable to maintain key personnel within Ukraine and/or our infrastructure within Ukraine is significantly damaged or destroyed.

In response to the events in Ukraine, the United States, European Union (and individual EU member states) and, the United Kingdom, as well as other countries have imposed wide-ranging economic sanctions and trade restrictions which have targeted individuals and entities as well as large aspects of the Russian economy, including freezing the assets of Russia's central bank, other Russian financial institutions, and individuals, removing selected Russian banks from the Swift banking system, and curbing certain products exported to Russia.

Effective October 9, 2023, PJSC VimpelCom was deconsolidated from the VEON Group and as such, VEON Group no longer has operations in Russia (refer to Note 14 for further details on the sale of Russia). The risks related to sanctions, trade restrictions, and export bans targeting the Russian Federation and PJSC VimpelCom itself as well as risks related to counter-sanctions imposed by Russia, including the potential risk of imposing administration over Russian assets, have been sufficiently mitigated. Further, risks related to cybersecurity has been significantly reduced.

Ukraine has also implemented and may implement further sanctions or measures on individuals or entities with close ties with Russia, which may impact negatively Kyivstar in case, whether prior to or after the proposed sale of our Russian operations, it is considered by the local authorities as a Russia-owned company. For example, in October 2022, Ukraine imposed sanctions for a ten-year period against, Mikhail Fridman, Petr Aven and Andriy Kosogov, who are some of the Company's beneficial owners due to their ownership in LetterOne. These Ukrainian sanctions apply exclusively to the sanctioned individuals and do not have a direct impact on the Company, however, the Company cannot rule out their impact on banks' and other parties readiness to transfer dividends in the event such restrictions are lifted. Furthermore, these sanctions may make it difficult for the Company to obtain local financing in Ukrainian hryvnia, which could make it more difficult for us to naturally hedge any debt required for our

Ukrainian operations moving forward to the currency in which we generate revenue. On 6 October 2023, the Security Services of Ukraine (SSU) announced that the Ukrainian courts are seizing all “corporate rights” of Mikhail Fridman, Peter Aven and Andrei Kosogov in 20 Ukrainian companies that these individuals beneficially own, while criminal proceedings, unrelated to Kyivstar or VEON, are in progress. This announcement was incorrectly characterized by some Ukrainian media as a “seizure” or “freezing” of “Kyivstar’s assets”. On October 9, 2023, Ukrainian media further reported, with a headline which incorrectly targets Kyivstar, that the Ministry of Justice of Ukraine is separately finalizing a lawsuit in the Ukraine High Anti-Corruption Court to confiscate any Ukrainian assets of M. Fridman. We have received notification from our local custodian of Kyivstar shares that they have been blocked which will prevent any transaction involving our shares from proceeding. Ukraine’s restrictions have already led to restrictions on the payout of dividends from Ukraine resulting in no cash being upstreamed to VEON, prohibitions on renting state property and land, prohibitions on participation in public procurement impacting B2G revenue and potential prohibitions on transfer of technology and intellectual rights to Kyivstar from VEON.

The ongoing conflict in Ukraine, and the sanctions imposed by the various jurisdictions, counter sanctions and other legal and regulatory measures, as well as responses by our service providers, partners, suppliers and other counterparties, including certain professional service providers we rely on, and the consequences of all the foregoing, have negatively impacted and, if the conflict, sanctions and such responses continue or escalate, will continue to negatively impact aspects of our operations and results in Ukraine, and may affect aspects of our operations and results in the other countries in which we operate.
The conflict has resulted in the following events and conditions that may cast significant doubt on the Company’s ability to continue as a going concern:

- The current events in the regions where we operate in Ukraine and where we derive a significant amount of our business may pose security risks to our people, our facilities, our operations, and infrastructure, such as utilities and network services, and the disruption of any or all of them could significantly affect our business, financial conditions and results of operations in Ukraine, and cause volatility in the value of our securities. The conflict has also had a marked impact on the economy of Ukraine. However, since the beginning of the conflict, a significant majority of Ukraine’s network infrastructure has been operating effectively and disruptions in service have been limited to specific areas where the conflict is most intense. It cannot be ruled out that the conflict and related damage could escalate within Ukraine.
- We may need to record future impairment charges in Ukraine or CGUs, which could be material, if the conflict continues or escalates and/or due to macroeconomic conditions. It is possible further impairment charges may rise to a level as to require additional analysis to determine the true value of assets as outlined in the provisions of our debt agreements and in the worst scenario, when the true value of assets is lower than the liabilities, could require early repayments of our long term debt.
- As of November 20, 2023, the Company continues to conclude that neither VEON Ltd. nor any of its subsidiaries is targeted by sanctions imposed by any of the United States, European Union (and individual EU member states) and the United Kingdom. However, the interpretation and enforcement of these new sanctions and counter-sanctions may result in unanticipated outcomes and could give rise to material uncertainties, which could complicate our business decisions. For example, to protect U.S. foreign policy and national security interests, the U.S. government has broad discretion to at times impose a broad range of extraterritorial “secondary” sanctions under which non-U.S. persons carrying out certain activities may be penalized or designated as sanctioned parties, even if the activities have no ties, contact with, or nexus to the United States or the U.S. financial system at all. These secondary sanctions could be imposed on the Company or any of the Company’s subsidiaries if they were to engage in activity that the U.S. government determined was undertaken knowingly and rose to the level of material or significant support to, for, or on behalf of certain sanctioned parties.
- Based on the current state of affairs, the Company currently has sufficient liquidity to satisfy our current obligations at least over the next twelve months from the issuance of the financial statements without the need of additional financing assuming no early repayments of our long-term debt and the completion of the sale of our Russian operations (refer to Note 5). In addition, cash on hand is US$1,844 at October 31, 2023. The Company also expects to meet its financial covenants as required by our debt agreements during the same twelve-month period. However, these continue to be uncertain times and it is not possible to predict with precision how certain developments will impact our liquidity position, our financial covenants and non-financial provisions in our debt agreements, and our equity levels on a regular and continuous basis both at the group and operating company levels. A deterioration in the results or operations of our operating companies could trigger certain financial covenants or non-financial provisions in our debt agreements, requiring accelerated repayment, potentially triggering a cross-default across all debt facilities and the revolving credit facility and negatively impact our liquidity. We may also be impacted by conditions or local legal requirements in international markets that could make it more difficult to service our existing debt obligations or refinance existing debt. Should we not realize the assumptions behind our liquidity forecast, we may not have sufficient liquidity to continue to operate as outlined above. If we are unable to raise additional capital in the market in which we want to raise it, or at all, or if the cost of raising additional capital significantly increases, which has been the case over the last twelve months

due to global inflationary pressures and a number of other factors, we may be unable to make necessary or desired capital expenditures, take advantage of investment opportunities, refinance existing indebtedness or meet unexpected financial requirements, and our growth strategy and liquidity may be negatively affected. This could cause us to be unable to repay indebtedness as it comes due, to delay or abandon anticipated expenditures and investments or otherwise limit operations. For example, the ongoing conflict in Ukraine has caused us to reconsider our capital outlay to ensure we have sufficient liquidity for maintenance capital expenditures and other key operational spend while at the same time servicing our indebtedness. As a result, capital expenditures that are more discretionary in nature may be put on hold until the impact of the ongoing conflict in Ukraine, and particularly its effects on our liquidity and financial profile, becomes more certain.

- In response to the geopolitical and economic situation in Ukraine, there is a risk of either country imposing external administration over foreign companies or assets. For example, as part of the measures that the Ukrainian government has adopted in response to the ongoing conflict with Russia, amendments to the nationalization law (the "Nationalization Law") in Ukraine have been published and as of June 29, 2023 are awaiting signature by the President of Ukraine ("Nationalization Law Amendments"). The Nationalization Law Amendments extends the definition of "residents" whose property in Ukraine (owned directly or indirectly) can be seized under the Nationalization Law to include property owned by the Russian state, Russian citizens, other nationals with a very close relationship to Russia, residing or having a main place of business in Russia, or legal entities operating in Ukraine whose founder or ultimate beneficial owner is the Russian state or are controlled or managed by any of the individuals identified above. For example, in May 2023, President Zelensky signed an initial package of restrictive measures on 41 entities, including against the Russian stake in Zaporizhstal, one of Ukraine's largest metallurgical companies, as part of Nationalization Law efforts. In April 2023, the Ukrainian Parliament voted for similar measures to allow for the nationalization of Sense Bank, one of Ukraine's largest commercial banks with several sanctioned Russian shareholders. Furthermore, in November 2022, the Ukrainian government invoked martial law which allows the government to take control of stakes in strategic companies in Ukraine in order to meet the needs of the defense sector. The Security Council Secretary indicated that at the end of the application of martial law, the assets can be returned or their owners can be appropriately compensated. As noted above, on October 6, 2023, the Security Services of Ukraine (SSU) announced that the Ukrainian courts are seizing all "corporate rights" of Mikhail Fridman, Peter Aven and Andrei Kosogov in 20 Ukrainian companies that these individuals beneficially own, while criminal proceedings, unrelated to Kyivstar or VEON, are in progress. This announcement was incorrectly characterized by some Ukrainian media as a "seizure" or "freezing" of "Kyivstar's assets". On October 9, 2023, Ukrainian media further reported, with a headline which incorrectly targets Kyivstar, that the Ministry of Justice of Ukraine is separately finalizing a lawsuit in the Ukraine High Anti-Corruption Court to confiscate any Ukrainian assets of M. Fridman. We have received notification from our local custodian of Kyivstar shares that 47.85% of Kyivstar shares have been blocked which will prevent any transaction involving this portion of shares from proceeding.
- If further measures are adopted and applied in relation to our Ukrainian subsidiary, this could lead to the involuntary deconsolidation of our Ukrainian operations, and could trigger certain financial covenants or non-financial provisions in our debt agreements, requiring accelerated repayment, potentially triggering a cross-default across other debt agreements and the revolving credit facility and negatively impact our liquidity.

Management's actions to address these events and conditions are as follows:

- As mentioned above, on October 9, 2023, the sale of our Russian operations was completed and PJSC VimpelCom was deconsolidated from the VEON Group. The sale of PJSC VimpelCom has sufficiently mitigated risks related to sanctions, trade restrictions, and export bans imposed against Russia as well as risks related to counter-sanctions imposed by Russia including Decree 302 and Decree 430. The sale of Russia also significantly reduced the VEON Group's exposure to cybersecurity attacks.
- We have implemented business continuity plans to address known contingency scenarios to ensure that we have adequate processes and practices in place to protect the safety of our people and to handle potential impacts to our operations in Ukraine and Russia.
- The Company has performed sensitivities on the volatility of the Pakistani Rupee as well as other currencies in our operating markets with respect to the impact on our financial results and does not expect fluctuations to have a significant impact. In the normal course of business, the Company manages its foreign currency risk by selectively hedging committed exposures and hedges part of its exposure to fluctuations on the translation into U.S. dollars of its foreign operations by holding the borrowings in foreign currencies or by foreign exchange swaps and forwards.
- Management is actively monitoring any new developments in applicable sanctions to ensure that we are in compliance and to evaluate any potential impact on the Company's financial performance, operations, and governance. Management has actively engaged with sanctions authorities where appropriate. Management is engaging with authorities in Ukraine to address any concerns they have about the ownership and management of Kyivstar and to

provide all necessary assurances to confirm that Russian nationals, including any ultimate beneficial owners of VEON, do not participate in the management of Kyivstar nor are they able to derive any benefits from VEON's assets in Ukraine.

- On October 30, 2023 VEON announced that VEON Ltd. and VEON Holdings B.V. have filed two motions with the relevant Kyiv district court, challenging the freezing of the corporate rights in Kyivstar, which was initially announced on the website of the Security Services of Ukraine (SSU) on October 6, 2023. Noting that corporate rights in Kyivstar belong exclusively to VEON, and that their full or partial seizure directly violates the rights of VEON and its international debt and equity investors, VEON requested the lifting of the freezing of its corporate rights in Kyivstar. In its filings, the Company also reiterated that any action aimed at the rights, benefits or funds of sanctioned individuals - the alleged reason for seizure of corporate rights as per the SSU statement - cannot legitimately be directed toward Kyivstar or VEON. Sanctioned individuals do not own any shares in VEON or Kyivstar; they cannot exercise any rights regarding VEON or Kyivstar; are not a part of either company's governance mechanisms, including boards; do not have the ability to control or influence decisions made by VEON or Kyivstar; and do not derive any economic benefits from VEON or any of its operating companies.

- Management actively monitors the Company's liquidity position, our financial and non-financial provisions in our debt agreements, and our equity levels on a regular and continuous basis both at the group and operating company levels and should they reach a level considered at-risk, management will take actions to ensure our liquidity position is sufficient and our financial covenants and non-financial provisions in our debt agreements are met. In the event a default provision within our debt agreements is triggered, VEON is in regular communication with its relevant lenders and has an obligation to notify them of any default that occurs and is continuing to occur. Should this occur, VEON will proactively and promptly respond to queries from lenders on the relevant covenant breach and initiate negotiations with lenders should the need arise. As of November 20, 2023, the Company has satisfied all of its interest and capital payments and is not in default on any of its bonds or bank debt and has sufficient liquidity to satisfy our current obligations at least over the next twelve months from the issuance of the financial statements.

- On November 24, 2022, VEON announced the launch of a proposed scheme of arrangement (the "Scheme") in England via the issuance of a Practice Statement Letter to extend the maturity of the 5.95% notes due February 2023 and 7.25% notes due April 2023 issued by the Company (together, the "2023 Notes") by eight months from their respective maturity dates. On January 24, 2023, the Scheme was approved by the Scheme creditors. On January 30, 2023, the Court sanctioned the Scheme. Upon approval by the Court, a standstill period was imposed which restricts 2023 Noteholders (and other Scheme creditors) from taking enforcement action (and other related actions) in accordance with the terms described in the Scheme. Management believes the amendments proposed by the Scheme will allow VEON necessary time to move towards completion of the VimpelCom disposal, while also reducing the risk of double payment of principal to holders of the 2023 Notes holding through the NSD (i.e. payments by both VEON Holdings B.V. and VimpelCom, with the portion paid by VEON Holdings B.V. being held in the international clearing systems). The Scheme is subject to obtaining the necessary remaining licenses from relevant government authorities. On April 3, 2023, VEON announced that each of the conditions has been satisfied in accordance with the terms of the Scheme, including receipt of all authorizations and/or licenses necessary to implement the amendments to the 2023 Notes (as set out in the Scheme). On April 4, 2023, the Scheme became effective. Pursuant to the amendments, Noteholders are entitled to payment of an amendment fee of 200bps payable on the 2023 Notes outstanding on their respective amended maturity dates and a put right will be granted requiring the Company to repurchase 2023 Notes held by 2023 Noteholders exercising such right, at a purchase price of 102 per cent of the principal amount ("2023 Put Option"), together with accrued and unpaid interest. The 2023 Put Option closed on April 19, 2023 with holders of US$165 of the October 2023 Notes and holders of US$294 of the December 2023 Notes exercising the Put Option. On April 20, 2023, VEON announced that subject to the terms of the 2023 Put Option, the Issuer will pay to the Holders of Notes accepted for purchase the Repurchase Price for their Notes on April 26, 2023. Following the settlement of the Put Option, the aggregate principal amount of Notes outstanding is US$364 for the October 2023 Notes and US$406 for the December 2023 Notes.

- On September 13, 2023, VEON issued two redemption notices for the early payment of the Company's bonds maturing in December 2023 and June 2024. The Company redeemed in full its senior notes due in December 2023 and June 2024, outstanding as of the redemption date of September 27, 2023. As a result of the bond redemption, VEON's balance sheet has been further deleveraged.

The accompanying consolidated financial statements have been prepared on a going concern basis. In accordance with International Accounting Standards ("IAS") 1, Presentation of Financial Statements, the Company has determined that the aforementioned conditions and events, considered in the aggregate, may cast significant doubt about the Company's ability to continue as a going concern for at least twelve months after the date these consolidated financial statements were authorized for issuance. Management expects the actions it has taken or will take will mitigate the risk associated with the identified events and conditions. However, given the uncertainty and exogenous nature of the ongoing conflict and potential future imposed sanctions as well as potential new counter-sanctions, and given the possible future imposition of external administration over our Russian and Ukrainian operations in particular, management concluded that a material uncertainty remains related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, such that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

As a U.S. SEC registrant, the Company is required to have its financial statements audited in accordance with Public Company Accounting Oversight Board ("PCAOB") standards. References in these IFRS financial statements to matters that may cast significant doubt about the Company's ability to continue as a going concern also raise substantial doubt as contemplated by the PCAOB standards.

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 annual consolidated financial statements as of and for the year ended December 31, 2022.

A number of new and amended standards became effective as of January 1, 2023, 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.

Amsterdam, November 20, 2023
VEON Ltd.