ÅRSREDOVISNING

för

Millicom Services AB

Org.nr. 556887-3755

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31

Innehåll **Sida**

Undertecknad styrelseledamot i Millicom Services AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den 2025-07-01.
Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Stockholm

Carolina Raquel Bernal

Gustavo Luis Zandona

ÅRSREDOVISNING

för

Millicom Services AB

Org nr.: 556887-3755

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31

Innehåll

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor, SEK.

Verksamheten

Allmänt om verksamheten

Bolaget ska äga och förvalta andelar i bolag, tillhandahålla managementtjänster och finansiering till närstående bolag samt därmed bedriva förenlig verksamhet.

Företagets säte är Stockholm.

Flerårsöversikt

	2024	2023	2022	2021
Nettoomsättning	146,341	425,780	80,479	146,748
Resultat efter finansiella poster	145,731	143,491	(83,016)	40,817
Soliditet (%)	39.26	40.48	0.41	50.30

Definitioner av nyckeltal, se noter.

Förändringar i eget kapital

	Aktiekapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	**50,000**	**25,881,871**	**-374,509**	**25,507,362**
Resultatdisposition enligt beslut av årsstämma:	—	-25,881,871	374,509	-25,507,362
Årets resultat	—	—	145,731	145,731
Belopp vid årets utgång	**50,000**	**25,507,362**	**145,731**	**25,653,093**

Resultatdisposition

	2024
Medel att disponera:	
Balanserat resultat	25,507,362
Årets resultat	145,731
	25,653,093
Förslag till disposition:	
Balanseras i ny räkning	25,653,093
	25,653,093

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

RESULTATRÄKNING

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Rörelseintäkter			
Nettoomsättning		146,341	425,780
Summa rörelseintäkter		**146,341**	**425,780**
Rörelsekostnader			
Övriga externa kostnader		-81,502	-392,991
Summa rörelsekostnader		**-81,502**	**-392,991**
Rörelseresultat		**64,839**	**32,789**
Finansiella poster			
Övriga ränteintäkter och liknande resultatposter		117,083	231,300
Räntekostnader och liknande resultatposter		-36,190	-120,599
Summa finansiella poster		**80,892**	**110,702**
Resultat efter finansiella poster		**145,731**	**143,491**
Bokslutsdispositioner			
Lämnade koncernbidrag		—	-518,000
Summa bokslutsdispositioner		**—**	**-518,000**
Resultat före skatt		**145,731**	**-374,509**
Årets resultat		**145,731**	**-374,509**

Millicom Services AB
Org nr.: 556887-3755

BALANSRÄKNING

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	2	31,771,644	29,844,657
Summa finansiella anläggningstillgångar		**31,771,644**	**29,844,657**
Summa anläggningstillgångar		**31,771,644**	**29,844,657**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		26,464,445	26,227,731
Övriga fordringar		7,240,309	7,060,837
Summa kortfristiga fordringar		**33,704,754**	**33,288,568**
Summa omsättningstillgångar		**33,704,754**	**33,288,568**
SUMMA TILLGÅNGAR		**65,476,398**	**63,133,225**

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		50,000	50,000
Summa bundet eget kapital		**50,000**	**50,000**
Fritt eget kapital			
Balanserat resultat		25,507,362	25,881,871
Årets resultat		145,731	-374,509
Summa fritt eget kapital		**25,653,093**	**25,507,362**
Summa Eget kapital		**25,703,093**	**25,557,362**
Kortfristiga skulder			
Skulder till koncernföretag		39,621,206	37,349,507
Upplupna kostnader och förutbetalda intäkter		152,099	226,356
Summa kortfristiga skulder		**39,773,305**	**37,575,863**
SUMMA EGET KAPITAL OCH SKULDER		**65,476,398**	**63,133,225**

NOTER

Not 1. Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd (BFNAR 2016:10) om årsredovisning i mindre företag.

Noter till balansräkningen

Not 2. Andelar i koncernföretag

Företag / Organisationsnummer	Säte	Antal /Kapital-andel,%	2024-12-31 Redovisat värde	2023-12-31 Redovisat värde
Milicom International Enterprises AB 556975-1273	Stockholm	50,000/100%	50,000	50,000
Millicom International Ventures AB 556927-4011 (2)	Stockholm	50,000/100%	29,794,657	29,794,657
Millicom Digital Ventures AB 556955-82315 (1) (2)	Stockholm	50,000/100%	1,926,987	
Milicom International Enterprises AB				
Ingående anskaffningsvärden			50,000	50,000
Utgående anskaffningsvärden			50,000	50,000
Redovisat värde			**50,000**	**50,000**
Millicom International Ventures AB				
Ingående anskaffningsvärden			29,794,657	29,614,657
Aktieägartillskott				180,000
Utgående anskaffningsvärden			29,794,657	29,794,657
Redovisat värde			**29,794,657**	**29,794,657**

(1) Se not 5.

(2) Se not 4.

Not 3. Inkomstskatt

Millicom-koncernen omfattas av OECD:s modellregler för Pelare Två. Lagstiftning om Pelare Två antogs i Luxemburg och trädde i kraft den 1 januari 2024. Förutom Luxemburg har lagstiftning om Pelare Två trätt i kraft från januari 2024 i följande länder inom Millicom-koncernens verksamhetsområde: Nederländerna, Storbritannien, Spanien och Sverige.

Koncernen har genomfört tester enligt OECD:s övergångsregler för "Transitional Safe Harbour", vilka huvudsakligen baseras på koncernens land-för-land-rapport. Per den 31 december 2024 drogs slutsatsen att bolaget inte bör bli föremål för någon kompletterande skatt.

Företaget fastställer inte inkomstskatt för 2024 eftersom det befinner sig i en skattemässig förlustsituation.

Bolaget har skattemässiga förlustavdrag på cirka 5,208,551 SEK som inte förfaller. Dessa skattemässiga förluster har inte redovisats i redovisningen på grund av den ringa möjligheten att konsekvent utnyttja hela eller en del av det tillgängliga beloppet.

Not 4. Koncernförhållanden

Den 23 april 2024 sålde Millicom International Operations S.A. samtliga aktier i Millicom Digital Ventures AB till Millicom Services AB till bokfört värde för 1 926 987 SEK. Se not 2.

Företaget är ett helägt dotterbolag till Millicom International Cellular S.A., organisationsnummer B40630 med huvudkontor i Luxemburg. Millicom International Cellular S.A. upprättar koncernredovisning, vilken finns tillgänglig på koncernens webbplats.

Bolaget är ett moderbolag, men enligt bestämmelserna i 7 kap. 2 § årsredovisningslagen upprättas ingen koncernredovisning.

Not 5. Väsentliga händelser efter räkenskapsårets slut

Den 25 mars 2025 absorberade Millicom Services AB sina helägda dotterbolag Millicom Digital Ventures AB och Millicom International Ventures AB i enlighet med 23:28 § aktiebolagslagen. Fusionen resulterade i att moderbolaget Millicom Services AB övertog alla tillgångar och skulder från dotterbolagen Millicom Digital Ventures AB och Millicom International Ventures AB.

Not 6. Definition av nyckeltal

Soliditet:

Justerat eget kapital i procent av totala tillgångar.

Millicom Services AB
Org nr.: 556887-3755

Stockholm
Datum enligt digital signering

Bart Vanhaeren
Signed on 06/26/2025 | 10:25:46 (GMT -5:00)

Bart Vanhaeren

Salvador Escalon
Signed on 06/26/2025 | 09:55:50 (GMT -5:00)

Salvador Escalón

Carolina Bernal
Signed on 06/30/2025 | 11:19:42 (GMT +1:00)

Carolina Bernal

Gustavo Zandona
Signed on 06/26/2025 | 15:36:17 (GMT +1:00)

Gustavo Zandona

CERTINAL eSign

Final Audit Report

MISERAB FS (Swedish version alone for the filing)

Audit Summary for MISERAB FS (Swedish version alone for the filing)

Report Time
06/30/2025 | 09:19:46 (GMT)

Agreement Name
MISERAB FS (Swedish version alone for the filing)

Document Created Time
06/26/2025 | 13:31:24 (GMT)

Document Created By
Alfredo Goberna (Alfredo.GobernaViso@millicom.com)

Document Sent Time
06/26/2025 | 13:33:18 (GMT)

Transaction ID
e4d26b57-e6a3-4879-a302-6dee65eda11f

Documents
MISERAB FS (Swedish) FV.pdf

Recipients
Bart Vanhaeren (bart.vanhaeren@millicom.com), Salvador Escalon (salvador.escalon@millicom.com), Carolina Bernal (Carolina.Bernal@millicom.com), Gustavo Zandona (gustavo.zandona@millicom.com)

Document Status
Completed

Document Status Action Time
06/30/2025 | 09:19:46 (GMT)

Number of Signatures
4

Number of Initials
0

Number of Stamps
0

Number of Pages in Document
8

CC Users

Audit Events

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Time	IP Address	Geolocation	Browser	OS
06/26/2025 | 13:31:24 (GMT)	185.6.235.151	-	Edge 137	Windows 10

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  Sent to - Gustavo Zandona (gustavo.zandona@millicom.com)

Time	IP Address	Geolocation	Browser	OS
06/26/2025 | 13:33:20 (GMT)	185.6.235.151	-	Edge 137	Windows 10

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Time	IP Address	Geolocation	Browser	OS
06/26/2025 | 13:33:22 (GMT)	185.6.235.151	-	Edge 137	Windows 10

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Time	IP Address	Geolocation	Browser	OS
06/26/2025 | 13:33:25 (GMT)	185.6.235.151	-	Edge 137	Windows 10

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  Sent to - Bart Vanhaeren (bart.vanhaeren@millicom.com)

Time	IP Address	Geolocation	Browser	OS
06/26/2025 | 13:33:29 (GMT)	185.6.235.151	-	Edge 137	Windows 10

- Email link authenticated by Gustavo Zandona (gustavo.zandona@millicom.com)

Time	IP Address	Geolocation	Browser	OS
06/26/2025 | 13:35:44 (GMT)	185.40.62.34	-	Mobile Safari 18	iOS 18

- Document viewed by Gustavo Zandona (gustavo.zandona@millicom.com)

Time	IP Address	Geolocation	Browser	OS
06/26/2025 | 13:35:46 (GMT)	185.40.62.34	-	Mobile Safari 18	iOS 18

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Time	IP Address	Geolocation	Browser	OS
06/26/2025 | 13:36:17 (GMT)	185.40.62.34	-	Mobile Safari 18	iOS 18

- Document eSigned by Gustavo Zandona (gustavo.zandona@millicom.com)
  Signature Method - Signature Typed (Pre-Saved)

Time	IP Address	Geolocation	Browser	OS
06/26/2025 | 13:36:17 (GMT)	185.40.62.34	-	Mobile Safari 18	iOS 18

- Email link authenticated by Gustavo Zandona (gustavo.zandona@millicom.com)

Time	IP Address	Geolocation	Browser	OS
06/26/2025 | 13:49:34 (GMT)	185.40.62.34	-	Mobile Safari 18	iOS 18

- Document viewed by Gustavo Zandona (gustavo.zandona@millicom.com)

Time	IP Address	Geolocation	Browser	OS
06/26/2025 | 13:49:34 (GMT)	185.40.62.34	-	Mobile Safari 18	iOS 18

- Email link authenticated by Salvador Escalon (salvador.escalon@millicom.com)

Time	IP Address	Geolocation	Browser	OS
06/26/2025 | 13:55:37 (GMT)	104.55.80.152	-	Safari 16	Mac OS X 10

- Document viewed by Salvador Escalon (salvador.escalon@millicom.com)

Time	IP Address	Geolocation	Browser	OS
06/26/2025 | 13:55:39 (GMT)	104.55.80.152	-	Safari 16	Mac OS X 10

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Time	IP Address	Geolocation	Browser	OS
06/26/2025 | 13:55:50 (GMT)	104.55.80.152	-	Safari 16	Mac OS X 10

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  Signature Method - Signature Typed (Pre-Saved)

Time	IP Address	Geolocation	Browser	OS
06/26/2025 | 13:55:50 (GMT)	104.55.80.152	-	Safari 16	Mac OS X 10

- Email link authenticated by Bart Vanhaeren (bart.vanhaeren@millicom.com)

Time	IP Address	Geolocation	Browser	OS
06/26/2025 | 14:25:36 (GMT)	146.75.223.73	-	Safari 17	Mac OS X 10

- Document viewed by Bart Vanhaeren (bart.vanhaeren@millicom.com)

Time	IP Address	Geolocation	Browser	OS
06/26/2025 | 14:25:37 (GMT)	146.75.223.73	-	Safari 17	Mac OS X 10

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Time	IP Address	Geolocation	Browser	OS
06/26/2025 | 14:25:46 (GMT)	146.75.223.73	-	Safari 17	Mac OS X 10

- Document eSigned by Bart Vanhaeren (bart.vanhaeren@millicom.com)
  Signature Method - Signature Typed (Pre-Saved)

Time	IP Address	Geolocation	Browser	OS
06/26/2025 | 14:25:46 (GMT)	146.75.223.73	-	Safari 17	Mac OS X 10

- Reminder mail sent to Carolina Bernal (Carolina.Bernal@millicom.com)

Time	IP Address	Geolocation	Browser	OS
06/29/2025 | 23:59:11 (GMT)	-	-	-	-

- Email link authenticated by Carolina Bernal (Carolina.Bernal@millicom.com)

Time	IP Address	Geolocation	Browser	OS
06/30/2025 | 09:19:33 (GMT)	94.252.125.145	-	Chrome 137	Mac OS X 10

- Document viewed by Carolina Bernal (Carolina.Bernal@millicom.com)

Time	IP Address	Geolocation	Browser	OS
06/30/2025 | 09:19:34 (GMT)	94.252.125.145	-	Chrome 137	Mac OS X 10

- Certinal eSign Terms of Use, User Disclosure and Privacy Policy associated with this document have been agreed by Carolina Bernal (Carolina.Bernal@millicom.com)

Time	IP Address	Geolocation	Browser	OS
06/30/2025 | 09:19:41 (GMT)	94.252.125.145	-	Chrome 137	Mac OS X 10

- Document eSigned by Carolina Bernal (Carolina.Bernal@millicom.com)
  Signature Method - Signature Typed (Pre-Saved)

Time	IP Address	Geolocation	Browser	OS
06/30/2025 | 09:19:42 (GMT)	94.252.125.145	-	Chrome 137	Mac OS X 10

- Final agreement emailed
  Sent to - Bart Vanhaeren (bart.vanhaeren@millicom.com)
  Salvador Escalon (salvador.escalon@millicom.com)
  Carolina Bernal (Carolina.Bernal@millicom.com)
  Gustavo Zandona (gustavo.zandona@millicom.com),
  Alfredo Goberna (Alfredo.GobernaViso@millicom.com)

Time	IP Address	Geolocation	Browser	OS
06/30/2025 | 09:19:46 (GMT)	-	-	-	-

End of Report

Sender Assigned Fields To Recipients

Recipient	Field	Required	PDF Page No.	Value	Activity Time
Bart Vanhaeren (bart.vanhaeren@millicom.com)	Field Type: Signature Field Name: Signature	Yes	Page No.:8	Bart Vanhaeren Signed on 06/26/2025 | 10:25:46 (GMT -5:00)	06/26/2025 | 14:25:46 (GMT)
Salvador Escalon (salvador.escalon@millicom.com)	Field Type: Signature Field Name: Signature 4	Yes	Page No.:8	Salvador Escalon Signed on 06/26/2025 | 09:55:50 (GMT -5:00)	06/26/2025 | 13:55:50 (GMT)
Carolina Bernal (Carolina.Bernal@millicom.com)	Field Type: Signature Field Name: Signature 2	Yes	Page No.:8	Carolina Bernal Signed on 06/30/2025 | 11:19:42 (GMT +1:00)	06/30/2025 | 09:19:42 (GMT)
Gustavo Zandona (gustavo.zandona@millicom.com)	Field Type: Signature Field Name: Signature 3	Yes	Page No.:8	Gustavo Zandona Signed on 06/26/2025 | 15:36:17 (GMT +1:00)	06/26/2025 | 13:36:17 (GMT)

Parties accepted the User Disclosure: Bart Vanhaeren (bart.vanhaeren@millicom.com), Salvador Escalon (salvador.escalon@millicom.com), Carolina Bernal (Carolina.Bernal@millicom.com), Gustavo Zandona (gustavo.zandona@millicom.com)

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- You may notify the sender by writing email to the sender of e-document that you do not wish to execute e-documents by applying electronic signatures.
- You may write email to the sender of e-document and ask the sender to provide print of the document for executing the same by applying wet signatures.
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RAM Requirements	Minimum: 8GB Recommended: 16GB
Hard Disk Requirements	100GB
Supported Operating system	MAC OS X v11 or later and Windows 8, 10
Supported Browser	**Edge Chromium based browser Recommended* *Edge Version 81.0.416.58 +* *Firefox Version 75.0 +* *Chrome 78.0.3904.97 +* *Safari 11 +*
System Resolution	1920*1080, 1024*768, 1152*864, 1366*768, 1440x900, 2560*1600, 3072*1920
Additional Hardware/Software Requirements	4 Cores (CPU)

Please note that Edge Chromium based browser, Firefox, and Chrome are evergreen browsers with automatic updates. Support is provided for two of their latest stable releases. The supported versions will change as and when they release a new version.

Following are the document formats supported for electronic signature.

- PDF (.pdf)
- Word (.doc and .docx)
- Graphics (.tif, .jpg, .jpeg, .gif, .bmp, and .png)

You are required to have Acrobat® or similar software applications to view electronically signed document.

Annual Report 2024

Millicom International Cellular S.A.
148-150, Boulevard de la Pétrusse, L-2330 Luxembourg,
R.C.S. Luxembourg: B 40630

TABLE OF CONTENTS

Letter to Shareholders

Dear Shareholders,

At Millicom (Tigo) our customers come first. As we look back on 2024 we stay focused on delivering great service and smart solutions that support the communities we serve.

Looking ahead to 2025, we're entering a time of big change. New technologies like generative AI and supercomputing are changing how people connect, communicate, and innovate. The digital world is moving fast, and the need for high-speed data is driving it all.

Millicom (Tigo) is well positioned to seize the opportunities this new era presents. Our robust fixed and mobile networks, comprehensive digital platforms, and diverse content offerings—including cable, entertainment, and cloud solutions—equip us to meet the growing demand for connectivity and digital services.

At the heart of this success is the strength of the Tigo brand, a trusted name in Latin America synonymous with quality, innovation, and social impact. Our continued investment in the brand ensures that we remain relevant and deeply connected to the communities we serve—both emotionally and technologically.

Our strong financial foundation and strategic scale enable us to drive growth and deliver exceptional value to our customers and stakeholders in this rapidly evolving digital landscape. This strong financial position is the result of a transformative 2024, during which we successfully completed our restructuring program. This initiative significantly strengthened the company's financial health, allowing us to focus more intently on our core purpose: building digital highways, connecting people, and developing our communities.

Financially, 2024 was a standout year for Millicom, as Operating Profit grew by 62.5% to $1.34 billion, and Net Income attributable to owners of the Company reached $253 million ($1.47 per share), a substantial improvement from a net loss of $82 million in 2023. Net Cash Provided by Operating Activities totaled $1.60 billion, driving Equity Free Cash Flow(1) to a record of $777 million. This robust cash generation enabled us to reduce debt, bringing our leverage down within our stated target range.

Our restructuring journey began with Project Everest in 2022. Throughout 2023, with strong support from Atlas, we expanded the project's scope, laying the groundwork for our solid performance in 2024. Key achievements of the restructuring program include:

- **Employee-Related Cost Reductions**: Achieved approximately 15% savings, excluding restructuring costs, through a 27% average headcount reduction across all geographies and functions over the past two years.
- **Operational Expense Savings**: Reduced 2024 spending by approximately 21% on programming, 18% on information technology, and 18% on external services, by renegotiating and re-scoping supplier contracts.
- **Enhanced Capital Efficiency**: Lowered capital investment by 30% over the past two years while reducing churn and increasing average speeds delivered to our residential broadband customers.

These strategic actions have resulted in a more efficient company with a reduced baseline for operating and capital expenditures. This relentless focus on efficiency has become ingrained in our corporate culture. Consequently, the Board has decided to reinstate shareholder remuneration, which had been on pause since the pandemic.

Millicom achieved significant milestones across several strategic initiatives:

Colombia

- **Tower Sale and Network Collaboration**: We completed the sale of our Colombian tower assets to KKR and entered into a joint operation with Telefónica to establish a unified mobile access network. This collaboration includes sharing radioelectric spectrum usage permits, enhancing network efficiency and coverage across the country.
- **Acquisition of Telefonica's Stake in Coltel**: Millicom signed a definitive agreement to acquire Telefónica's controlling 67.5% equity interest in Telefónica Colombia, or Telecomunicaciones S.A. ESP BIC ("Coltel"). We also plan to offer to purchase the remaining 32.5% stake from La Nación and other shareholders. This strategic move aims to create a robust telecom entity with the scale and financial capacity to support significant network and spectrum investments, aligning with Colombia's digital inclusion objectives.

Central America

- **Tower Portfolio Sale and Leaseback**: We agreed with SBA Telecommunications LLC to sell and lease back our portfolio of more than 7,000 towers in Central America. The transactions will allow Millicom to exit the non-core tower business and to re-deploy capital in the Company's core connectivity business.

Costa Rica

- **Operational Merger with Liberty Latin America**: In Costa Rica, we signed a binding agreement with Liberty Latin America to combine our operations to increase scale. The combined entity will be in a position to accelerate the deployment of FTTH and 5G networks in the country.

Corporate Governance

1. **Delisting from Nasdaq Stockholm**: We delisted our Swedish Depository Receipts from Nasdaq Stockholm, in order to improve overall liquidity, attract new investors focused on Latin America, simplify corporate governance, and reduce administrative costs.

2. As part of our transformation, we have also **significantly streamlined our corporate headquarters in Miami**, empowering our country operations with more autonomy and decision-making authority. This leaner central structure allows us to be more agile, responsive, and aligned with local market needs—amplifying the impact of our strategy where it matters most.

These strategic actions reflect our commitment to strengthening our core operations, enhancing financial flexibility, and positioning Millicom for sustainable growth in the evolving digital landscape.

Thank You

Today, Millicom Tigo is a more focused and agile company, dedicated to meeting the evolving needs of our customers across Latin America. We are proud to deliver consistent financial performance while expanding digital access and inclusion in the communities we serve.

· **To our customers**: Thank you for choosing and staying with Tigo. You are the reason we innovate, grow, and invest in the future of digital connectivity. We are honored by your trust, and we will continue to prioritize your needs as we connect more people and communities to opportunities every day.

· **To our shareholders**: Thank you for your trust and confidence in Millicom. We entered 2025 with stronger fundamentals, a sharper strategic focus, and a clear path to long-term value creation. We remain committed to disciplined execution and enhancing your returns as we continue building a digital future for all.

· **To our employees**: Thank you for your unwavering commitment to our customers and your contribution to moving our business forward. Your energy and belief in our purpose bring vibrancy to our culture and drive continuous innovation and impact.

As we begin our second year in our respective roles, we have established a clear strategy, refined our operating model, and set ambitious targets. Our focus now is on execution—delivering on our commitments to our customers, employees, investors, and the communities we serve.

Marcelo Benítez	Maxime Lombardini
Chief Executive Officer	Interim Chair of the Board

[1] Equity free cash flow is a Non-IFRS measure. See "Operating and Financial Review and Prospects—Operating Results—Use of Non-IFRS Terms" section for more information on this measure.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial statement information

We have included in this Annual Report the Millicom Group's (as defined below) audited consolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022. The Millicom Group's audited consolidated financial statements included herein and the accompanying notes thereto have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). We end our fiscal year on December 31. References to fiscal 2024, fiscal 2023 and fiscal 2022 refer to the years ended December 31, 2024, 2023 and 2022, respectively.

Our management determines operating and reportable segments based on the reports that are used by the chief operating decision maker (the "CODM") to make strategic and operational decisions from both a business and geographic perspective. Our risks and rates of return for our operations were predominantly affected by operating in different geographical regions. During the latter half of 2023, Millicom implemented significant organizational changes to focus on driving profitable growth with a leaner corporate structure. The Group also adopted a decentralized approach to streamline decision-making processes and enhance agility to improve profitability and shareholder value. Following these organizational changes, and considering the information being reviewed by the CODM to assess performance and allocate resources, Millicom's operating segments were redefined to align with its countries of operation. Our reportable segments consist of Guatemala, Colombia, Panama, Bolivia, Honduras, Paraguay and Other, which includes Nicaragua, Costa Rica and El Salvador. See "Operating and Financial Review and Prospects—Operating Results—Our segments."

Presentation of data

We present operational and financial data in this Annual Report. Operational data, such as the number of customers, unless otherwise indicated, are presented for the Millicom Group at a consolidated level, and exclude our Honduras joint venture.

Financial data is presented either at a consolidated level or at a segmental level, as derived from our consolidated financial statements, including the notes thereto. At a consolidated level, we account for our operations in Honduras as a joint venture using the equity method of accounting. At a segmental level, we account for our operations in Honduras as if they were fully consolidated, as this reflects the way management views and uses internally reported information to make decisions.

We have made rounding adjustments to reach some of the figures included in this Annual Report. Accordingly, figures shown as totals in some tables may not be an exact arithmetic aggregation of the figures that preceded them, and percentage calculations using these adjusted figures may not result in the same percentage values as are shown in this Annual Report.

Certain references

Unless the context otherwise requires, references to the "Company" or "MIC S.A." refer only to Millicom International Cellular S.A., a public limited liability company (*société anonyme*) organized and established under the laws of the Grand Duchy of Luxembourg, and the terms "Millicom," "Millicom Group," "our Group," "we," "us" and "our" refer to Millicom International Cellular S.A. and its consolidated subsidiaries and, where applicable, our joint venture in Honduras.

Unless otherwise indicated, all references to "U.S. dollars," "dollars" or "$" are to the lawful currency of the United States of America; all references to "Euro" or "€" are to the lawful currency of the participating Member States in the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time; and all references to "Swedish Krona" or "SEK" are to the lawful currency of the Kingdom of Sweden. For a list of the functional currency names and abbreviations in the markets in which we operate, see the introduction to the notes to our audited consolidated financial statements.

FORWARD-LOOKING STATEMENTS

This Annual Report contains statements that constitute "forward-looking" statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). This Annual Report contains certain forward-looking statements concerning our intentions, beliefs or current expectations regarding our future financial results, plans, liquidity, prospects, growth, strategy and profitability, as well as the general economic conditions of the industries and countries in which we operate. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future sales or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our competitive strengths and weaknesses, our business strategy and the trends we anticipate in the industries and the economic, political and legal environments in which we operate and other information that is not historical information.

Many of the forward-looking statements contained in this Annual Report can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate" and "potential," among others. These statements appear in a number of places in this Annual Report and include, but are not limited to, statements regarding our intent, belief or current expectations with respect to:

- global economic conditions, foreign exchange rate fluctuations and high inflation, as well as local economic conditions in the markets we serve, which can be impacted by geopolitical developments outside of our principal geographic markets;
- potential disruption due to health crises, including pandemics, epidemics, or other public health emergencies, geopolitical events, armed conflict and acts by terrorists;
- telecommunications usage levels, including traffic, customer growth and the accelerated transition from traditional to digital services and alternative technologies;
- competitive forces, including pricing pressures, piracy, the ability to connect to other operators' networks and our ability to retain market share in the face of competition from existing and new market entrants as well as industry consolidation;
- the achievement of our operational goals, environmental, social and governance targets, financial targets and strategic plans, including the anticipated efficiencies and savings of our cost-reduction project, the acceleration of cash flow growth, the expansion of our fixed broadband network and the reduction in net leverage;
- legal or regulatory developments and changes, or changes in governmental policy, including with respect to the availability and terms and conditions of spectrum and licenses, the level of tariffs, laws and regulations which require the provision of services to customers without charging, tax matters, controls or limits on the purchase of U.S. dollars, the terms of interconnection, customer access and international settlement arrangements;
- our ability to grow our mobile financial services business in our Latin American markets;
- adverse legal or regulatory disputes or proceedings;
- the success of our business, operating and financing initiatives and strategies, including partnerships and capital expenditure plans;
- our expectations regarding the growth in fixed broadband penetration rates and the return that our investment in broadband networks will yield;
- the level and timing of the growth and profitability of new initiatives, start-up costs associated with entering new markets, the successful deployment of new systems and applications to support new initiatives;
- our ability to create a new organizational structure for the Tigo Money business and manage it independently to enhance its value;
- our ability to optimize the utilization and capital structure of our tower assets, and increase our network coverage, capacity and quality of service by focusing capital on other fixed assets;
- relationships with key suppliers and costs of handsets and other equipment;
- disruptions in our supply chain due to economic and political instability, the outbreak of war or other hostilities, public health emergencies, natural disasters and general business conditions;
- our ability to successfully pursue acquisitions, investments or merger opportunities, integrate any acquired businesses in a timely and cost-effective manner, divest or restructure assets and businesses, and achieve the expected benefits of such transactions;
- the availability, terms and use of capital, the impact of regulatory and competitive developments on capital outlays, the ability to achieve cost savings and realize productivity improvements;

- technological development and evolving industry standards, including challenges in meeting customer demand for new technology and the cost of upgrading existing infrastructure;
- cybersecurity threats, a security breach or other significant disruption of our IT systems or those of our business, partners, suppliers or customers;
- the capacity to upstream cash generated in operations through dividends, royalties, management fees and repayment of shareholder loans;
- other factors or trends affecting our financial condition or results of operations; and
- various other factors, including without limitation those described under "Key Information—Risk Factors."

This list of important factors is not exhaustive. You should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environments in which we operate. Forward-looking statements are only our current expectations and are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements as a result of various factors, including, but not limited to, those identified under the section of this Annual Report entitled "Key Information—Risk Factors."

CONSOLIDATED MANAGEMENT REPORT

KEY INFORMATION

Risk Factors

In addition to the other information contained in this Annual Report, you should carefully consider the following risk factors before investing in our common shares. If any of the possible events described below were to occur, the business, financial condition and results of operations of the Millicom Group could be materially and adversely affected. If that happens, the market price of our common shares could decline, and you could lose all or part of your investment.

Summary of Risk Factors

The following is a summary of the risk factors our business faces. The list below is not exhaustive, and investors should read this "Risk Factors" section in full. Some of the risks we face include:

- our ability to adapt to rapid technological change and continually evolving industry standards;
- our ability to generate expected returns on substantial investments;
- our ability to expand our customer base and retain market share by developing and operating our mobile, cable and broadband networks, Mobile Financial Services ("MFS") and distribution systems;
- our ability to achieve the anticipated benefits following the acquisition of the remaining 45% equity interest in our Guatemala business;
- our ability to close the sale of towers and tower-related assets held by Lati International S.A.;
- the potential adverse effects of long-term content and service commitments;
- the impact of rising content and programming costs;
- our dependence on the availability of an attractive selection of programming from content providers;
- the impact of competition from a variety of content and programming platforms on the demand for our pay-TV services;
- our ability to acquire and renew licenses for spectrum and comply with the terms and conditions of the licenses;
- the potential adverse impact of legal proceedings, litigation, and government investigations;
- the failure of our MFS product to gain sufficient market acceptance;
- the impact of equipment and network systems failures, including as a result of a natural disaster, sabotage or terrorist attack;
- risks associated with the collection and processing of customer personal data;
- the failure to prevent or rapidly detect and respond to cyber-attacks, and the disruption such failure could cause to our networks and systems;
- the impact of pandemics and other public health crises on our operations, business and financial condition;
- our ability to compete with larger providers of telecommunications, cable and broadband services and alternative technologies;
- our dependency on key suppliers to provide us with products, devices, networks and systems;
- the effect of international actions on our supply chain, including trade sanctions;
- our reliance on third parties to operate and maintain parts of the network infrastructure we use;
- our access to interconnection and capacity agreements that are required to transmit voice and data to and from our networks;
- the impact of the political, legal and economic risks associated with the emerging markets in which we operate;
- our ability to successfully implement our strategic priorities, including through acquisitions, divestitures or mergers, and efficiently allocate capital;
- our ability to access debt and capital markets for our financing, refinancing, investing and operating needs;
- our dependence on short-term mobile revenue that is generated from prepaid customers;

- the effect that changes in economic, political and regulatory conditions in the United States could have on the economies in which we operate;
- the impact of fluctuations or devaluations in local currencies in the markets in which we operate;
- our ability to convert local currencies into U.S. dollars to make payments, including on our indebtedness;
- the failure of our risk management and internal controls to prevent or detect fraud, violations of law or other inappropriate conduct;
- the impact of U.S. or other international sanctions laws, including restrictions on our ability to interact with business partners or government officials;
- our ability to obtain, maintain, enforce or defend the intellectual property rights required to conduct our business;
- the effect of work stoppages that result from renegotiations of our labor contracts;
- our ability to generate cash in order to service our debt;
- our dependency on cash flows from our operations in Guatemala;
- our ability to attract and retain talent; and
- our ability to effectively monitor and respond to expectations regarding environmental, social and governance matters.

Additionally, the risk factors described in this section have been separated into four separate but interrelated areas:

1. risks related to the telecommunications, cable and MFS industries;
2. risks related to Millicom's business in the markets in which it operates;
3. risks related to Millicom's size, structure and leadership; and
4. risks related to share ownership, governance practices, and registration with the Securities and Exchange Commission ("SEC").

1. Risks related to the telecommunications, cable and MFS industries

a. Evolution of the telecommunications, cable and MFS industries

The telecommunications industry is characterized by rapid technological change and continually evolving industry standards.

The telecommunications industry is characterized by rapidly changing technology and evolving industry standards. The technology we use is increasingly complex, which leads to higher risks of implementation failure or service disruption. Success in the industry is increasingly dependent on the ability of operators to adapt to the changing technological landscape. The technologies utilized today may become obsolete or subject to competition from new technologies in the future. For example, our hybrid fiber-coaxial ("HFC") services may become obsolete once faster and more affordable fiber-to-the-home ("FTTH") services are available for consumers.

Growth in internet connectivity has led to the proliferation of entrants offering Voice over Internet Protocol ("VoIP") services, video content services, and messaging services delivered over the internet. Such operators could displace the services we provide by using our customers' internet access (which may or may not be provided by us) to enable the provision of communication, entertainment and information services directly to our customers. Failure to transform to data-driven products could have a negative impact on our legacy services and impact our results from operations.

Our ability to attract and retain customers is, in part, dependent on our ability to meet customer demand for new technology at the same, or at a quicker rate, than our competitors are able to do.

Failure to adapt and evolve could harm our competitive position, render our products obsolete and cause us to incur substantial costs to replace our products or implement new technologies.

Implementing new technologies requires substantial investments which may not generate expected returns.

The introduction of new technologies may require significant capital expenditure on infrastructure, and there can be no guarantee that those investments will generate expected returns. For example, penetration rates for fixed broadband services in our markets are low relative to penetration rates in other markets globally. As the use of these services has the potential to increase substantially over time, we have expended significant resources to deploy both HFC and FTTH networks in several of our markets. However, an increasing number of local and regional providers of fiber connections are offering internet services with the same or higher data speeds at competitive prices, and competition for dedicated fiber optic services is intense. While we continue to expand these networks with the intention of capturing the anticipated demand, future offerings by our competitors that are aggressively priced or that offer additional services may prevent us from achieving the expected returns on this investment. If we are required to implement new technologies that are unable to generate sufficient returns, our profitability and ability to generate cash flow would be negatively affected, and we may be required to scale back our investments or delay the implementation of new technologies, which may have a negative impact on our growth and ability to attract and retain customers.

In addition, if competitive or other factors compel the need to invest in new technologies earlier than anticipated, previous equipment or technology may need to be impaired or written-down if replaced earlier than originally anticipated.

If we cannot successfully develop and operate our mobile, cable and broadband networks, MFS and distribution systems, we will be unable to expand our customer base and may lose market share and revenue.

Our ability to increase or maintain our market share and revenue is partly dependent on the success of our efforts to expand our business, the quality of our services and the management of our networks and distribution systems. As new technologies are developed or upgraded, such as advanced 5G systems and fiber optic cable networks, our equipment may need to be replaced or upgraded or we may need to rebuild our mobile, cable or broadband network, in whole or in part. In some cases, the COVID-19 pandemic accelerated the transition from traditional to digital services, including MFS, and the heightened customer expectations in these areas may require us to invest greater resources in technological improvements.

The initial build-out of our networks and distribution systems, together with sustaining sufficient network performance and reliability, is a capital-intensive process that is subject to risks and uncertainties which may delay the introduction of services and increase the cost of network construction or upgrade. With regard to our strategic efforts in broadband services, we seek to increase our market share in both the residential and commercial broadband markets by investing significant resources in HFC and FTTH networks, in addition to fixed broadband services through wireless communication networks, known as fixed wireless access ("FWA"). The provision of broadband services is highly capital intensive, and the long-term nature of the return on investment increases the risks to our operations. Potential difficulties include constraints on our ability to fund additional capital expenditures, as well as external forces, such as obtaining necessary permits from regulatory and other local authorities.

Unforeseeable technological developments may also render our services or distribution channels unpopular with customers or obsolete. To the extent we fail to expand, upgrade and modernize our networks and distribution systems on a timely basis relative to our competitors, we may not be able to expand our customer base and we may lose customers to competitors. If any of these risks materialize, we may be at a competitive disadvantage, which could result in the loss of customers or the inability to attract new customers and maintain or grow our market share. In turn, this would impact our revenue and profitability and our ability to generate cash to grow or sustain our businesses.

b. Content and content rights

Content and programming costs are rising (especially those with exclusivity rights), and we may not be able to pass the increased costs on to our customers.

In recent years, the cable TV and direct-to-home satellite TV industries (together "pay-TV") have experienced a rapid escalation in the cost of content rights and programming. We expect these costs may continue to increase, particularly those related to exclusive and live broadcasts of sporting and other events. As of December 31, 2024, we had exclusivity rights over certain local soccer content in several of our markets, including Bolivia, Costa Rica, El Salvador, Guatemala, Honduras, Panama and Paraguay, and we expect that the costs of these rights may continue to increase significantly. If we are unable to moderate the growth in these costs or fully pass them on to our customers in the form of price increases, we may lose our rights to this content. Any failure to maintain such rights may reduce the desirability of our networks and negatively affect our profitability.

In addition, content is often priced in U.S. dollars, which may result in fluctuations in costs in the countries in which we sell content due to foreign exchange fluctuations.

We make long-term content and service commitments in advance even though we cannot predict the popularity of the services or ratings the programming will generate, and our mobile applications and cable content may not be accepted or widely used by our customers.

We acquire rights to distribute certain content or services for use by our mobile, pay-TV and broadband customers, and we have strategic partnerships with major digital players, such as Amazon. We make long-term commitments in advance even though we cannot predict the popularity of the services or ratings the programming will generate. In some instances, our commitments include minimum guarantees, which means that we are required to pay a certain agreed-upon amount regardless of the amount collected from the provision of such services. The commercial success of applications or content also depends on the quality and acceptance of other competing applications or content released into the marketplace at or near the same time.

The success of our pay-TV services depends on our ability to access an attractive selection of television programming from content providers.

The ability to provide movie, sports and other popular programming is a major factor that attracts customers to pay-TV services. We may not be able to obtain sufficient high-quality programming from third-party producers or exclusive sports content for our cable TV services on satisfactory terms or at all in order to offer compelling cable TV services, which could result in reduced demand for, and lower revenue and profitability from, our cable services.

Consumers are increasingly able to choose from a variety of platforms from which to receive content and programming.

A number of content providers have begun to sell their services through alternative distribution channels including IP-based platforms, smart-TVs and other app-compatible devices. Consumers may choose to purchase on-demand content through these alternative transmission methods, which may lead to reduced demand for our pay-TV services. If our customers choose to source their content through transmission methods that we do not offer, our customer base and revenue generation from content-related services such as pay-TV may decline, which would negatively impact our cash flow generation and return on investment in content-related services.

We may be subject to legal liability associated with providing online services or media content.

We host and provide a wide variety of services and products that enable our customers to conduct business, and engage in various online activities. The law relating to the liability of providers of these online services and products for the activities of their customers is still unsettled in some jurisdictions. Claims may be threatened or brought against us for defamation, negligence, breaches of contract, copyright or trademark infringement, unfair competition, tort, including personal injury, fraud, or other theories based on the nature and content of information that we use and store. In addition, we may be subject to domestic or international actions alleging that certain content we have generated or third-party content that we have made available within our services violates applicable law or third-party rights.

We also offer third-party products, services and content. We may be subject to claims concerning these products, services or content by virtue of our involvement in marketing, branding, broadcasting, or providing access to them, even if we do not ourselves host, operate, provide, or provide access to these products, services or content. Defense of any such actions could be costly and involve significant time and attention of our management and other resources, may result in monetary liabilities or penalties, and may require us to change our business in an adverse manner. For example, in Colombia we have faced litigation for the provision of services to customers that used our mobile services to attempt to extort money from third parties.

c. Licenses and spectrum

Available spectrum is limited, closely regulated and increasingly expensive.

The availability of spectrum is limited, closely regulated and can be expensive, and we may not be able to obtain it from the regulator or third parties at all or at a price that we deem to be commercially acceptable given competitive conditions. If we acquire spectrum through acquisition, regulators may require us to surrender spectrum to secure regulatory approval. We may need to incur significant capital expenditures in order to acquire or renew licenses or access infrastructure needed to continue to offer services to our customers or improve our current services.

Additional or supplemental licenses may be required to implement 5G technology in order to remain competitive, and we may be unable to acquire such licenses on reasonable terms or at all.

We may not be able to acquire or retain sufficient quantities of spectrum in our preferred band(s) which could impact the quality and efficiency of our networks and services and may negatively impact our profitability.

Our licenses may be suspended or revoked and we may be fined or penalized for alleged violations of law or regulations.

If we fail to comply with the conditions of our licenses or with the requirements established by the legislation or if we do not obtain permits for the operation of our networks and equipment, use of *frequencies or additional licenses for broadcasting directly or through agreements with broadcasting* companies, we may not have sufficient opportunity to cure any non-compliance. In the event that we do not cure any non-compliance, the applicable regulator may: levy fines; suspend or terminate our licenses, frequency permissions, or other governmental permissions; or refuse to renew licenses that are up for renewal.

Most of our licenses are granted for finite periods.

Most of our licenses are granted for specified terms, and we have no assurance that any license will be renewed upon expiration. Licenses due to expire in 2025 include our license Value Added Services (VAS) in Honduras, and AWS in Colombia.

Licenses may contain additional obligations.

Licenses may contain additional obligations, including payment obligations and requirements to cover reduced service areas or permit a more limited scope of service (for example, around prisons in El Salvador and Honduras). The cost of extending coverage to reduced service areas may exceed the revenue generated from providing such services. Licenses may also contain coverage obligations, like in Colombia where 700 MHz frequency acquisitions were paid partly with cash and partly by committing to provide coverage to 1,636 districts over the course of five years. In addition, increased regulations may impose additional obligations on operators and these obligations may affect the retention and renewal of licenses or spectrum. For more information, see "Information on the Company—Business Overview—Regulation."

d. Quality and resilience of networks and service

Equipment and network systems failures, including as a result of climate change, a natural disaster, sabotage or terrorist attack, could negatively impact our business.

Our business is dependent on certain sophisticated critical systems, including exchanges, switches, fiber, cable headends, data centers and other key network elements, physical infrastructure and billing and customer service systems. Our technological infrastructure is vulnerable to damage and disruptions from numerous factors, including climate change, fire, flood, windstorms and other natural disasters and extreme weather events, power outages, terrorist acts, equipment and system failures, human errors and intentional wrongdoings, including breaches of our network and information technology security. For example, in 2020, our mobile network was partially affected due to storm damage in Honduras, which resulted in the deterioration of service in certain parts of the country. Ongoing risks to our network include state-sponsored censorship, sabotage, theft and poor equipment maintenance.

Inability to manage a crisis could harm our brand and lead to increased government obligations in the future.

Telecommunications networks provide essential support to first responders and government authorities in the event of natural disasters, terrorist attacks, pandemics and other similar crises. If we fail to develop and implement detailed business continuity and crisis management plans, we may be unable to provide service at the level that is required or perceived to be required by the government, the regulator, our customers and by the public at large, and this could lead to reputational harm and to new and burdensome regulatory obligations in the future.

e. Regulation

The telecommunications and broadcasting market is heavily regulated.

The licensing, construction, ownership and operation of mobile telephone, broadband and cable TV networks, and the grant, maintenance and renewal of the required licenses or permits, as well as radio frequency allocations and interconnection arrangements, are regulated by national, state, regional or local governmental authorities in the markets in which we operate, which can lead to disputes with government regulators. For example, in 2013, the Colombian regulator challenged Colombia Móvil's license fee, stating that it should be a significantly higher amount than we had recorded, although Colombia Móvil prevailed.

Certain other aspects of mobile telephone operations, including rates charged to customers, resale of mobile telephone services, and user registrations may be subject to public utility regulation in each market. Also, because of our market share, regulators could impose asymmetric interconnection or termination rates, which could undermine our competitive position in the markets in which we operate.

Changes in regulations may disrupt our business activities and reduce our revenue and profit margins for mobile services.

Regulatory changes may reduce or prohibit the provision of our services on a temporary or long-term basis. For example, since 2014, mobile operators in El Salvador and Honduras have been required to shut down services or reduce signal capacity in and around prisons. Similar laws have been enacted in Guatemala, although these were later nullified.

Moreover, regulations which make it commercially unviable to subsidize our mobile customers' handsets; set an expiry date on when our customers must use their prepaid minutes, data or short message service ("SMS") bundles; or prohibit certain automatic deductions to customer accounts, could reduce revenue and profit margins for mobile services. For example, in 2015, the regulator in Colombia determined that handsets and telecommunication services could not be bundled and had to be invoiced separately. This had a direct impact on handset affordability and caused a sharp decline in our handset sales. In 2016, the regulator in Paraguay extended the unused prepaid data allowance from 30 to 90 days, which impacted the frequency at which a portion of our prepaid customers purchase additional data allowances from us. In 2019, the Legislative Assembly in El Salvador made a reform to the Consumer Protection Law, which required a change in the telecommunication companies' commercial activities. The reform called for the maintenance of unused data allowances for up to 90 days and prohibited automatic renewals, changing our financial results. Additionally, the reform banned broadcasts and collection activities outside business hours, impacting our clients' churn trends and payment behavior. In 2022, the Bolivian regulator prohibited operators from automatically making deductions to prepaid customer accounts for data usage services on an on-demand basis unless the customer has expressly opted-in to receive on-demand data. As a result, when a prepaid customer uses up their data allowance, the operator cannot automatically begin charging such user on an on-demand basis and must, instead, cancel data access until such customer either purchases a new data package or accepts on-demand data.

Our MFS product may be subject to new legislation and regulation.

We provide a broad range of MFS such as payments, money transfers, international remittances, real-time loans and micro-insurance. In most markets in which we have launched MFS, the laws and regulations governing our MFS are new and evolving, and, as they develop, regulations could become more onerous, requiring licensing by or registration with local regulators, imposing additional reporting or controls or limiting our flexibility to design new products, which may limit our ability to provide our services efficiently or at all.

The lack of established laws and regulations may make it difficult to identify which licenses and approvals (if any) are necessary and the processes for obtaining them, as well as the implications of holding such licenses or receiving such approvals. For the same reason, we cannot be certain that we will be able to maintain licenses and approvals that we previously obtained, or renew them upon their expiration. While we currently believe that some of our MFS activities fall outside the scope of licensing requirements and do not require certain approvals, there can be no assurance that our interpretations of the rules and their exemptions are or will remain consistent with those of local regulators.

We have, in most of our markets, seen that fintech legislation is evolving, particularly as it relates to anti-money laundering and suspicious activity reporting. Any such changes may require us to make additional investments in tools and resources to meet such requirements. If we are unable to modify our service provision in time to comply with any new regulatory requirements, or new regulations are applied retroactively, we may be subject to penalties and the discontinuation or restriction of our operations, which could have a material adverse effect on our business, financial condition and results of operations.

For more information on the regulatory environment in the markets in which we operate, see "Information on the Company—Business Overview—Regulation."

f. Cybersecurity and data protection

Cyber-attacks may cause equipment failures that render our networks or systems inoperable and could cause disruptions to our customers' operations.

Cyber-attacks may cause equipment failures that render our networks or systems inoperable and could cause disruptions to our customers', suppliers' and vendors' operations. The costs associated with a major cyber-attack on Millicom could include expensive incentives offered to existing customers and business partners to retain their business, increased expenditures on cybersecurity measures and the use of alternate resources and lost revenue from business interruption and litigation. In addition, the inability to operate or use our networks and systems, even for a limited period of time, may result in loss of market share to other communications providers. Such costs and disruptions may have a significant adverse effect on our business.

Our control environment and controls may not be sufficient to prevent or rapidly detect and respond to cyber-attacks.

As a telecommunications company, we are often targeted by threat actors, who are aware that our Company manages a large amount of critical and confidential data and that the impact of a cyber-attack could have a serious impact on critical businesses and a large number of individuals in the countries in which we operate. We may be impacted by phishing, breaches, ransomware attacks, extortion, insiders or external malicious actors targeting our systems, networks and data, or incidents affecting third parties on which our business relies.

Like many other companies, Millicom has been subject to ransomware attacks, web service attacks, denial of service attacks, unauthorized access to services or data and threats related to our operations in several Latin American countries where we operate, with the most significant incidents occurring in Paraguay, Guatemala, El Salvador, Colombia and Bolivia. While the incidents were managed with a focus on minimizing the impact on customers, third parties and our services and we were able to recover and limit the loss of data, there can be no assurance that we will be able to prevent any future cyber-attacks that result in a material loss of data or other security breaches, notwithstanding the measures and control environment we have put in place.

Although we have taken and continue to take measures to prevent and mitigate cybersecurity incidents, whether caused by internal or external actors, there can be no assurance that we will be able to adequately anticipate or prevent them, as the tactics and techniques used by malicious threat actors are constantly evolving and may initially go undetected.

We collect and process customer personal data.

Our business involves the receipt, storage, and transmission of confidential information, including sensitive personal information and payment card information, confidential information about our employees, customers and suppliers, and other sensitive information about Millicom, such as our business plans, transactions and intellectual property. Unauthorized access to confidential information may be difficult to anticipate, detect, or prevent.

Data privacy laws and regulations apply broadly to the collection, use, storage, disclosure and security of personal information that identifies or may be used to identify an individual, such as names and contact information. Many countries have additional laws that regulate the processing, retention and use of communications data (both content and metadata), and in some countries, authorities can intercept communications, sometimes directly or without our knowledge. These laws and regulations are subject to frequent revisions and differing interpretations, and have generally become more stringent over time.

Requests from local law enforcement for customer data may also come into conflict with applicable privacy and data protection laws and customer expectations, creating risks to our local businesses arising from our responses to these requests.

Since we may offer certain services accessed by, or provided to customers within, the European Union and the United States, we may be subject to the European Union and U.S. privacy and data protection regulations, which impose significant penalties for non-compliance.

In addition, most of the countries in which we operate are considering or have passed legislation imposing data privacy requirements that could increase the cost and complexity of providing our services. Although we take precautions to protect data, we cannot guarantee that our safeguards will prevent any leakage of certain data or any unauthorized use. If changes are made to data privacy laws and regulations, we may need to incur additional costs to ensure that we are in compliance with such changes, which could include investments in data processes, data collection tools or data warehouses to further protect customer and employee data.

g. Competition

Our industry is experiencing consolidation that may intensify competition among operators.

The telecommunications and cable industry has been characterized by increasing consolidation and a proliferation of strategic transactions. As a result, we are increasingly competing with larger competitors that may have substantially greater resources than we do. We expect this trend of consolidation and strategic partnering to continue. Acquisitions or strategic relationships could harm us in a number of ways. For example:

- competitors could acquire or enter into relationships with companies with which we have strategic relationships and discontinue our relationship, resulting in the loss of distribution opportunities for our services or the loss of certain enhancements or value-added features to our services; for example, if a competitor entered into partnerships or negotiated exclusive rights to premium content, this could result in consumers choosing to move away from our service offerings to those of our competitors;
- a competitor could be acquired by a party with significant resources and experience that could increase the ability of the competitor to compete with our services, as was the case when América Móvil acquired the mobile business of Telefónica in Guatemala and when a subsidiary of Liberty Latin America Ltd. acquired América Móvil's operations in Panama; and
- other companies with related interests could combine to form new, formidable competition, which could preclude us from obtaining access to certain markets or content, or which could dramatically change the market and demand for our services, as was the case with the bankruptcy of Digicel Group One Limited. If global companies that offer services such as information, social media or on-demand content services obtained or entered into distribution agreements with infrastructure partners in our markets, we could lose customers to those providers.

Consumers in our industry can change service providers relatively easily at little to no cost, which renders the competition for subscribers between operators intense.

If new competitors enter into our markets or existing competitors offer more competitively priced products or services, such as eliminating installation fees, subsidizing handsets, modems, wireless routers or set-top boxes, or offering content, channels or applications that we do not offer, our customers may move to another operator. Most of our mobile customers are prepaid, which allows them to switch operators at any time without monetary penalty, and some of our cable operator competitors incentivize customers to accept longer contracts, making it difficult to subsequently switch operators.

Some of our customers use devices with dual SIM card capability, allowing them to also utilize our competitors' services, which may negatively affect our mobile revenue. If we are unable to develop strategies to encourage customers to retain us as their primary or sole provider, we could lose a larger percentage of our revenue to our competitors. Mobile number portability in our markets removes a disincentive to changing providers and increases competition and churn. As devices with eSIMs are introduced in our markets, allowing customers to change providers without changing their SIM cards, churn and pricing competition among providers may also increase.

If we are unable to compete effectively and match or mitigate our competitors' strategies or aggressive competitive behavior, in pricing our services or acquiring new and preferred customers, or if we are unable to develop strategies to encourage customers to retain us as their primary or sole provider, we could suffer adverse revenue impacts or higher costs for customer retention, which could, individually or together, have a material adverse effect on our business, financial condition and results of operations.

Consumers in the telecommunications industry now have many alternative means of communicating.

The proliferation of VoIP and video streaming offerings and other services delivered over the internet (referred to as "Over-the-Top" or "OTT" services) for voice, instant messaging, and video content has significantly increased competitive risk and has driven down revenue from legacy voice, SMS and linear TV services. While these alternative communication methods require usage of data, there are no guarantees that consumers will use our networks to obtain data services.

h. Environment and sustainability

Failure to comply with environmental requirements could result in monetary fines, reputational damage or other obligations.

Certain of our business operations are subject to environmental laws and regulations since they involve fuel consumption, carbon dioxide emission, and disposal of network equipment and old electronics. Environmental requirements have become more stringent over time, and pending or proposed new regulations could impact our operations or costs.

Increasing scrutiny and evolving expectations from customers, regulators, investors and other stakeholders with respect to our environmental, social and governance practices may impose additional costs on us or expose us to new or additional risks.

Companies are facing increasing scrutiny from customers, regulators, investors and other stakeholders with respect to their environmental, social and governance ("ESG") practices. Views about ESG are diverse and rapidly changing, particularly as they relate to the environment, health and safety, diversity, labor conditions and human rights. New regulations or guidance relating to ESG standards, as well as the perspectives of customers, investors and other stakeholders regarding these standards, may affect our business activities and increase disclosure requirements, which may increase costs. If investors and other stakeholders determine that we have not made sufficient progress on or adequately addressed ESG matters, we could be subject to negative publicity in traditional or social media, and our reputation, ability to retain customers and employees, and financial condition and results of operations could be adversely affected.

i. Supplier management

We are dependent on key suppliers to provide us with products and devices.

We rely on handset distributors, manufacturers and application developers to provide us with the handsets, hardware and services demanded by our customers. The key suppliers of our handsets and set-top boxes, in terms of both volume of sales and importance to our operations, are Apple, B-Mobile, Blu, Honor, Maxwest, Motorola, OPPO, Samsung, Tecno, Vivo, Xiaomi and ZTE. We import directly from original equipment manufacturers ("OEMs"), or we source our handsets through their authorized distributors in each of our markets.

We are dependent on key suppliers to provide us with networks and systems.

We seek to standardize our network equipment to ensure compatibility, ease equipment replacement and reduce downtime of our network and contract with a limited number of international suppliers to achieve economies of scale, which means that we rely on a limited number of manufacturers to provide network and telecommunications equipment and technical support. The key suppliers of equipment and software for our existing networks are Huawei, Ericsson, Nokia, PPC, Fiberhome, Harmonic, Kaon, Vantiva, Juniper, Intraway and VMWare.

We have limited influence over these key suppliers, and even less over their suppliers and the continuity of their supply chains, which could be disrupted in many ways. Therefore, we cannot assure you that we will be able to obtain required products or services on favorable terms or at all. Any failure of key suppliers to provide software and equipment could interfere with our operations. For example, in recent years, we experienced significant disruptions in the supply of microchips due to a global shortage that affected our suppliers, which we addressed by accumulating strategic inventories and substituting alternative products to sustain our operations. While we did not experience such disruptions in 2023 or 2024, there can be no assurance that we will not be subject to future shortages or other similar disruptions, which could have a significant adverse effect on our business.

International actions including trade sanctions could disrupt or otherwise negatively impact our supply chain.

In May 2019, the U.S. government announced executive action aimed at addressing U.S. national security risks arising from the use of non-U.S. technology. In furtherance of this order, the U.S. Department of Commerce issued an interim final rule in January 2021 that allows the U.S. government to prohibit certain information and communications technology and services ("ICTS") transactions to address U.S. national security threats. In June 2023, the U.S. Department of Commerce issued a final rule that amended the ICTS interim final rule, which clarified the scope and criteria relevant to evaluating whether certain ICTS transactions present U.S. national security threats. Although the extent and potential consequences of the U.S. government's review of ICTS transactions remain uncertain, they may have a material adverse effect on our ability to maintain and expand our networks and business. There are a number of alternative suppliers available to us; however, if we are unable to obtain adequate alternative supplies of equipment or technical support in a timely manner, on acceptable commercial and pricing terms, our ability to maintain and expand our networks and business may be materially and adversely affected.

We rely on interconnection and capacity agreements, the terms of which could be made less favorable due to market participants or regulatory changes.

Interconnection and capacity agreements are required to transmit voice and data to and from our networks. Our ability to provide services would be hampered if our access to local interconnection and international capacity was limited, or if the commercial terms or costs of interconnection and capacity agreements with other local, domestic and international carriers of data and communications were significantly altered, or if an operator is not able to provide interconnection due to operation and maintenance issues or natural disasters.

We depend upon certain third parties to operate and maintain parts of the network infrastructure we use, including certain towers and network infrastructure, and related services.

In 2023, after determining that ownership of mobile communications towers no longer confers a competitive advantage, we began the process of moving towers at more than 9,000 sites into a separate company, as further discussed under "Information on the Company—Business Overview—Property, Plant and Equipment—Tower infrastructure." Although the transfer has not yet been fully completed, we anticipate that the carved-out tower company may be ultimately owned and controlled by a third party. Further, we have sold and leased back a significant number of our towers, and we may engage in similar transactions in the future.

We also have entered into managed services agreements in certain of our markets to outsource the maintenance and replacement of our network equipment. Although the contracts impose performance obligations on the operators and tower management companies, we cannot guarantee that they will meet these obligations or implement remedial action in a timely manner, which may result in these towers or networks not being properly operated. If our managed services agreements terminate, we may be unable to find a cost-effective, suitable alternative provider, and we may no longer have the necessary expertise in-house to perform comparable services. For example, if our tower network service provider is unable to properly maintain our towers, we may suffer a degradation in the quality or coverage of our mobile services.

We and our customers are dependent on third-party suppliers of electricity to power transmission and customer premise equipment.

Significant failure or disruption in the supply of power to the businesses and households that subscribe to our services, or to the data centers that we operate, could have a negative impact on the experience of our customers, which could result in claims against us for failure to provide services and reduce our revenue.

2. Risks related to Millicom's business in the markets in which it operates

The outbreak of pandemics or other public health crises has had, and may again have, a significant negative effect on our operations, business and financial condition.

The outbreak of a pandemic or similar public health crises (including COVID-19) could significantly disrupt our business operations for an extended period. The measures taken to combat a pandemic or public health crisis and ameliorate its effects, such as the closing of retail stores or other distribution channels, as well as other government mandates to provide services to non-paying clients, have had, and may again have, a significant negative effect on our operations.

The full impact of a pandemic or public health crisis cannot be predicted and depends on several factors, including the geographic spread and duration of the illness, the resurgence or emergence of variant strains of the illness, the availability and effectiveness of vaccines, vaccine hesitancy, the response by governments, private sector participants and the public to contain the illness or address its impacts, and the associated disruption to business and commerce generally, all of which are highly uncertain and could have a significant adverse effect on our business.

a. Emerging Market Risks

Most of our operations are in emerging markets that may be subject to greater risks than more developed markets, including in some cases significant political, legal and economic risks.

Emerging market governments and judiciaries often exercise broad, unchecked discretion, and are susceptible to abuse and corruption and rapid reversal of political and economic policies on which we depend. Political and economic relations among the countries in which we operate are often complex and have resulted, and may in the future result, in conflicts, which could materially harm our business.

The economies of emerging markets are vulnerable to market downturns and economic slowdowns elsewhere in the world. Emerging markets are also subject to adverse global political events and geopolitical tensions, such as the ongoing conflict between Russia and Ukraine. Such events may result in sanctions, disruptions in global supply chains, military actions and macroeconomic instability, each of which may adversely affect the economies of emerging markets. As has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in these markets and materially adversely affect their economies, which may cause our business and results of operations to suffer.

Turnover of political leaders or parties in emerging markets as a result of a scheduled election upon the end of a term of service or in other circumstances may also affect the legal and regulatory regime in those markets to a greater extent than turnover in established countries. Some of the emerging markets in which we operate are susceptible to social unrest, which may lead to military conflict in some cases.

b. Strategy and strategic direction

We may not be able to successfully implement our strategic priorities.

Our strategic priorities include, among others, expansion of our high-speed data networks (4G, HFC and FTTH), facilitation of growth in our mobile data and fixed broadband segments, implementation of 5G technology transformation projects to improve our operating performance and efficiency, implementation of cost efficiency programs and the creation of, and potential sale of interests in, legal entities to separate our Towers business (including Lati International S.A.) and our Tigo Money business from our telecommunications service operations. We also regularly evaluate potential opportunities to consolidate or form strategic partnerships or alliances with other large competitors. There can be no assurance that our strategy will be successfully implemented and will not cause changes in our operational efficiencies or structure, that it will achieve the desired financial or operational objectives or that any entities will be divested (including Lati International S.A.). In addition, the implementation of our strategic priorities could result in increased costs, conflicts with employees, local shareholders and other stakeholders, business interruptions, and difficulty in recruiting and retaining key personnel. Further, we could enter into partnerships or strategic alliances that require significant investment or other undertakings from us (including non-compete agreements) or that limit our financial flexibility or pose limitations on our ability to control or exercise significant influence over companies or businesses in which we have an ownership stake or over which we exercise control, which could, in turn, result in our having to deconsolidate assets, liabilities and results of operations associated with those businesses.

Lack of sufficient information or poor quality of available information regarding our industry, operations or markets may lead to missed opportunities or inefficient capital allocation.

As the factors we consider in formulating our strategy change (including information, such as customer data insights or new markets into which we may consider entering), we face the risk of not having access to sufficient industry, operational or market data inputs to properly inform our decision-making or needing to rely on poor-quality information. There is also a risk that the data to which we have access will be analyzed improperly, if the relevant personnel lack appropriate experience, oversight, or relevant skill sets in data analysis, including through insufficient consideration of interrelationships of key variables such as market dynamics, trends, availability of cash and resources, agility, opportunities and risk factors affecting our business. If we are forced to make assumptions regarding key variables and are unable to consider alternatives to, and consequences of, strategic decisions on a fully informed basis, it may lead to missed opportunities or inefficient capital allocation that could have an adverse effect on our business, financial condition or results of operations.

We may not achieve the anticipated benefits following the acquisition of the remaining 45% equity interest in our Guatemala business.

On November 12, 2021, we signed and closed an agreement to acquire the remaining 45% equity interest in our Guatemala joint venture business from our local partner for $2.2 billion in cash. In November 2021, we obtained bridge financing to fund the acquisition, which we refinanced in part with the issuance of equity and long-term debt. We also consolidated the indebtedness from our Guatemala joint venture business in connection with the acquisition. Our leverage and debt service requirements may make it more difficult for us to capitalize on changes in market conditions or other strategic opportunities. While we have taken, and will continue to take, steps to facilitate the growth of our operations in Guatemala and improve our operating performance and efficiency, our strategy may ultimately prove to be unsuccessful. If we are unable to generate sufficient cash flow from our operations in Guatemala and future borrowings are not available, we may not be able to pay our indebtedness or fund our other liquidity needs, which could have a material adverse effect on our business, financial condition and results of operations.

c. Industry structure, market position and competition

We face intense competition from other larger telecommunications and cable and broadband providers.

The markets in which we operate are highly competitive. Our main mobile and fixed competitors include major international and regional telecommunication providers such as América Móvil, Telefónica and Liberty Latin America. Many of our main competitors have substantially greater resources than we do in terms of access to capital. Some of our competitors are state-owned entities, which may prioritize social objectives over profitability. In some of our markets, our competitors may have access to more spectrum and provide greater or better area coverage, and they may face fewer regulatory burdens than we do.

We have a weaker market position in mobile services and face a challenging competitive environment in Colombia, our largest market.

Relative to our other markets, the mobile services sector in Colombia is characterized by having more competitors, including América Móvil and Telefónica, which are larger than us, and by having more stringent regulatory conditions. Relative to our other markets for mobile services, our competitive position is also weaker in Colombia, where we are the third largest mobile operator. Additionally, new competitors have been and may continue to be awarded mobile spectrum, including WOM, which entered the Colombian market in April 2021.

Given the importance of Colombia to our results, any failure to sustain or improve our position in the mobile services sector could have a material impact on our consolidated financial results.

Competition is driven by a number of factors, most notably price and increasingly customer experience.

Within our markets, operators compete for customers principally on the basis of price, promotions, services offered, advertising and brand image, quality and reliability of service, mobile coverage and overall customer experience. Telecom services are largely commoditized services, and the ability to differentiate these services among operators is limited. Competition may result in pricing pressure, reduced margins and profitability, an increase in customer churn and reduced revenue and market share.

The effects of competition have been exacerbated by recent inflationary pressures, and the need to increase prices for our products and services has become increasingly more common. Competitive pressures could prevent us from implementing or sustaining such price increases, or implementing price increases that are commensurate with inflation, which may have a material adverse impact on our business, financial condition and results of operations.

There may be more mobile operators than the market is able to sustain.

Additional licenses may be awarded in already competitive markets, and regulators may incentivize competition by offering favorable conditions to new entrants, such as holding spectrum auctions in which certain blocks of spectrum are reserved for new entrants, or by capping the amount of spectrum that existing players can acquire, as in Colombia's 2019 auction of licenses to use a total of 40 MHz in the 700 MHz band.

Entry by new competitors may have a significant disruptive effect on our markets.

New competitors may enter our markets with pricing or other product or service strategies, primarily designed to gain market share, that are significantly more competitive than our offers, leading to, for example, significant price competition and lower margins or increased churn.

In certain of our mobile markets, such as Colombia, our competitors may have a dominant market position.

Having a dominant market position may provide our competitors with various competitive advantages including from economies of scale, access to spectrum, the ability to significantly influence market dynamics and market regulation.

Our competitors may be able to provide better pay-TV services than we are able to provide.

Our pay-TV services compete with other pay-TV services that may offer a greater range of channels to a larger audience, reaching a wider area distribution (especially in rural areas) for a lower price than we charge for our pay-TV services. We also compete with satellite distribution of free-to-air television programming, which viewers can receive by purchasing a satellite dish and a set-top box without any physical cabling. Furthermore, our cable networks are subject to the risk of overbuild and our pay-TV content is subject to the possibility of wireless substitution.

Many of the mobile telecommunications markets in which we operate have high mobile penetration levels, inhibiting growth opportunities.

The markets in which we operate have mobile phone service penetration levels that typically exceed 100% of the population. Although there are some opportunities for further growth, our efforts to develop additional sources of revenue may not be successful. Therefore, high mobile penetration rates could constrain future growth and produce an intensification of pricing pressures on all of our mobile services, which could adversely affect our future profitability and return on investments.

We may not be able to achieve market acceptance of our mobile financial services.

Although the use of mobile financial services and digital payments has increased throughout the world, there can be no assurance that this increase will result in the acceptance of our MFS across the markets in which we operate. For example, our Tigo Money business is currently deployed in several of our markets, and, as of December 31, 2024, we had a total of 3.7 million active users. However, we may be unable to achieve the required level of market acceptance in order for us to recover the investment costs involved in developing and launching such services, and any failure to achieve such acceptance may cause us to reduce our product offerings or exit certain of our markets.

The future market acceptance of our MFS depends on a variety of factors, including community trust in digital financial services and companies that are not traditional financial institutions, entrenched preferences in traditional payment methods, and the availability of alternative MFS that are more popular or widely accepted by the population.

d. Customer base and customer experience

A significant proportion of our mobile revenue is generated from prepaid customers and is short-term in nature.

Prepaid customers do not sign service contracts and may be more likely than postpaid customers to switch mobile operators and take advantage of promotional offers by other operators. Many of our prepaid mobile customers subscribe to short-term packages that are valid for only one day. As a result, we cannot be certain that prepaid customers or short-term data package customers will continue to use our services in the future. Prepaid customers generated approximately 60% of our mobile service revenue during 2024.

The transition to more subscription-based businesses creates new challenges.

Our transition toward an increasingly subscription-based revenue model has implications for our personnel, systems, and business procedures, as we must dedicate increasing levels of management attention and resources toward managing and mitigating risks related to accounts receivables and collections, as well as billing and customer care. If we are unable to implement and manage the information systems and to properly train our employees, we could experience elevated levels of customer churn and bad debt, which would negatively impact our financial results.

e. Political

Many of the countries in which we operate have a history of political and social instability.

Some of the countries in which we operate may be subject to greater political and economic risk than developed countries. Some of the countries in which we operate suffer from political instability, civil unrest, or war-like actions by anti-government insurgent groups. These problems may continue or worsen, potentially resulting in significant social unrest or civil war. For example, Bolivia, Panama and Guatemala, and to a lesser extent, Colombia, have recently experienced civil, social and political unrest.

Any political or social instability or hostilities in the markets in which we operate can hinder economic growth and reduce discretionary consumer spending on our services, and may result in damage to our networks or prevent us from selling our products and services.

We face a number of risks as a result of political and social instability in the countries in which we operate, ranging from the risk of network disruption, sometimes resulting from government requests to shut down our networks as well as forced and illegal abuse of our network by political forces, to the need to evacuate some or all of our key staff from certain countries, in which case there is no guarantee that we would be able to continue to operate our business as previously conducted in such countries. Any of these events would adversely affect our results of operations.

f. Legal and regulatory

The nature of legislation and rule of law in emerging markets may affect our ability to enforce our rights under licenses or contracts or defend ourselves against claims by third parties.

The nature of much of the legislation in emerging markets, the lack of consensus about the scope, content and pace of economic and political reform and the rapid evolution of the legal systems in emerging markets, place the enforceability and, possibly, the constitutionality of, laws and regulations in doubt and result in ambiguities, inconsistencies and anomalies. These factors could affect our ability to enforce our rights under our licenses or our contracts, or to defend our company against claims by other parties. For example, if we enter litigation proceedings with a third party in a country in which we operate, and within a legal system which may be less transparent and less robust in its judgment and rulings, we may face penalties or decrees that compel us to cease or partially cease the provision of certain of our services or the operation of our networks, or invalidate or suspend our licenses or rights therein.

New or proposed changes to laws or new interpretations of existing laws in the markets in which we operate may harm our business.

We are subject to a variety of national and local laws and regulations in the countries in which we do business. These laws and regulations apply to many aspects of our business. Violations of applicable laws or regulations could damage our reputation or result in regulatory or private actions with substantial penalties or damages. In addition, any significant changes in such laws or regulations or their interpretation, or the introduction of higher standards or more stringent laws or regulations, could have an adverse impact on our business, financial condition, results of operations and prospects. For example, in Colombia in 2017, the regulator introduced caps to wholesale rates on mobile services, which forced us to lower our prices for both voice and data services, and it also cut interconnection rates.

Developing legal systems in the countries in which we operate create a number of uncertainties for our businesses.

The legal systems in many of the countries in which we operate are less developed than those in more established markets. This creates uncertainties with respect to many of the legal and business decisions that we make, including, among others, potential for negative changes in laws, gaps and inconsistencies between the laws and regulatory structure, difficulties in enforcement, broad regulatory authority held by telecommunications regulators, inconsistency and lack of transparency in the judicial interpretation of legislation and corruption in judicial or administrative processes or systems. We may not always have access to efficient avenues for appeal and may have to accept the decisions imposed upon us. For more information concerning the legal proceedings to which we are subject, see "Financial Information—Consolidated Statements and Other Financial Information—Legal Proceedings."

g. Macro-economic and currency

The economies of emerging markets, including those in which we operate, are vulnerable to market downturns and economic slowdowns elsewhere in the world.

Telecommunications in emerging markets in general and in our markets in particular, account for a significant part of gross domestic product ("GDP") and disposable income. As such, any change in economic activity level may impact our business. Furthermore, as consumers in emerging markets have relatively lower levels of disposable income, the demand for our products and services is significantly exposed to the risk of economic slowdown.

As has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investments in these markets and materially adversely affect their economies. An economic downturn, a substantial slowdown in economic growth or a deterioration in consumer spending could have an adverse effect on the level of demand for our products and services and our growth. We are particularly susceptible to any deterioration in the economic environment of the countries in which we have our largest operations, namely Colombia, Guatemala, Paraguay, Honduras, Panama and Bolivia.

Changes in economic, political and regulatory conditions in the United States or in U.S. laws and policies governing foreign trade and foreign relations could have an impact on the economies in which we operate.

Any decision taken by the U.S. government that has an impact on the Latin American economy, such as reducing commercial activity between the countries in which we operate and the United States, increasing tariffs, limiting immigration, increasing interest rates or slowing direct foreign investments, could adversely affect the disposable income of consumers. In addition, a slowdown in the U.S. economy may have an adverse impact on the level of U.S. dollar remittances that form a large part of the GDP of many of the countries in which we operate.

Fluctuations or devaluations in local currencies in the markets in which we operate against our U.S. dollar reporting as well as our ability to convert these local currencies into U.S. dollars to make payments, including on our indebtedness, could materially adversely affect our business, financial condition and results of operations.

A significant amount of our costs, expenditures and liabilities are denominated in U.S. dollars, including capital expenditures and borrowings. We mainly collect revenue from our customers in local currencies, and there may be limits to our ability to convert these local currencies into U.S. dollars. Local currency exchange rate fluctuations in relation to the U.S. dollar may have an adverse effect on our earnings, assets and cash flows. To the extent that our operations retain earnings or distribute dividends in local currencies, the amount of U.S. dollars ultimately received by MIC S.A. is also affected by currency fluctuations.

A significant amount of our debt and long-term financial commitments are denominated in U.S. dollars.

Where possible and where financially viable, we borrow in local currency to mitigate the risk of exposure to foreign currency exchange. Our ability to reduce our foreign currency exchange exposure may be limited by a lack of long-term financing in local currencies or derivative instruments in the currencies in which we operate. As such, there is a risk that we may not be able to finance local capital expenditure needs or reduce our foreign exchange exposure by borrowing in local currency. For more information, see "Quantitative and Qualitative Disclosures About Market Risk—Foreign currency risk."

Due to the lack of available financial instruments in many of the countries or currencies in which we operate, we may not be able to hedge against foreign currency exposures.

We had net foreign exchange losses of $43 million in fiscal year 2024 compared to net foreign exchange gains of $31 million in fiscal year 2023 and net foreign exchange losses of $84 million in fiscal year 2022. At the operational level, we seek to match the currencies of our cash inflows and outflows, but while this practice reduces, it does not eliminate, our significant foreign exchange exposure to the U.S. dollar.

The governments of the countries in which our operations are located may impose foreign exchange controls that could restrict our ability to receive funds from the operations.

Substantially all our revenue is generated by our local operations, and MIC S.A. is reliant on its subsidiaries' and joint ventures' ability to transfer funds to it. None of the foreign exchange controls that exist in the countries in which our companies operate significantly restricts the ability of our operating companies to pay interest, dividends, technical service fees, and royalty fees or repay loans by exporting cash, instruments of credit or securities in foreign currencies. However, foreign exchange controls may be strengthened, or introduced, which could restrict MIC S.A.'s ability to receive funds.

In addition, in some countries it may be difficult to convert local currency into foreign currency due to limited liquidity in foreign exchange markets. These restrictions may constrain the frequency for possible upstreaming of cash from our subsidiaries to MIC S.A. in the future. These and any similar controls enacted in the future may cause delays in accumulating significant amounts of foreign currency, and increase foreign exchange risk, which could have an adverse effect on our results of operations.

We are exposed to the potential impact of any alteration to, or abolition of, foreign exchange which is "pegged" at a fixed rate against the U.S. dollar.

Any "unpegging," particularly if the currency weakens against the U.S. dollar, could have an adverse effect on our business, financial condition or results of operations. Currently, Bolivia operates a fixed peg to the U.S. dollar. However, in light of the recent shortage of U.S. dollars, the increased use of alternative currencies such as the Chinese Yuan, and the increasing threat of an economic downturn, there can be no assurance that such peg will be maintained in the future.

h. Taxation

Unpredictable tax systems give rise to significant uncertainties and risks that could complicate our tax strategy and business decisions.

The tax laws and regulations in the markets in which we operate are complex and subject to varying interpretations. The tax authorities in the markets in which we operate are often arbitrary in their interpretation of tax laws, as well as in their enforcement and tax collection activities. Our interpretations and application of the tax and regulations could differ from that of the relevant governmental taxing authority. Tax declarations are subject to review and investigation by a number of authorities, which are empowered to impose fines and penalties on taxpayers, and in some cases criminal penalties on company personnel. Tax audits may result in additional costs to our Group if the relevant tax authorities conclude that entities of the Group did not satisfy their tax obligations in any given year. Such audits may also impose additional burdens on our Group by diverting the attention of management resources. The outcome of these audits could harm our business, financial condition, results of operations, cash flows or prospects. For example, on March 28, 2022, the supreme court in one of the jurisdictions in which we operate issued a $16.2 million ruling against our business, primarily for taxes related to incoming international calls and the deductibility of interest expenses in 2010. We are also addressing tax disputes with local tax authorities in several jurisdictions, further described under "Financial Information—Consolidated Statements and Other Financial Information—Legal Proceedings—Tax disputes."

In the United States, the Trump administration indicated the intent to propose significant changes to the U.S. tax system. Many aspects of these potential proposals are unclear or undeveloped, and we are unable to predict which, if any, U.S. tax reform proposals will be enacted into law, and what effects any enacted legislation might have on our tax liabilities. In addition, the Trump administration indicated that the United States may impose retaliatory measures with respect to jurisdictions that have or are likely to put in place tax rules that are extraterritorial or disproportionately affect U.S. companies. The likelihood of these changes being enacted or implemented is unclear. We are currently unable to predict whether such changes will occur and, if so, the ultimate impact on our business.

Adverse decisions of tax authorities or changes in tax treaties, laws, rules or interpretations could have a material adverse effect on our business, results of operations, financial condition or cash flows.

The organizational structure and business arrangements between the various legal entities in the group may give rise to taxation-related risks, including risks related to the pricing of services which might be challenged if not made on an arm's-length basis and the taxation of shell entities.

Tax authorities could argue that some of the services provided among the various legal entities in the Group are on terms more favorable than those that could be obtained from independent third parties and assess higher taxes or fines in respect of the services MIC S.A. provides.

i. Litigation and claims

Some of the litigation or claims that we face can be complex, costly, and highly disruptive to our business operations.

From time to time, in the ordinary course of our business, we are involved in legal proceedings. Some of these legal proceedings can be complex, costly, and highly disruptive to our business operations. Certain of these proceedings may be spurious in nature and may demand significant energy and attention from management and other key personnel. For example, in Tanzania in June 2016, we were served with a complaint by a third party seeking to exert rights as a shareholder of MIC Tanzania Public Limited Company. While this claim was eventually dismissed, it absorbed a significant amount of management time and resulted in additional costs. We regularly face significant litigation involving inflated claims for damages. The risks associated with these cases may be exacerbated by a lack of transparency in the judicial systems of the markets in which we operate. The assessment of the outcome of legal proceedings, including our potential liability, if any, is a highly subjective process that requires judgments about future events that are not within our control. The amounts ultimately received or paid upon settlement or pursuant to final judgment, order or decree may differ materially from amounts accrued in our financial statements. In addition, litigation or similar proceedings could impose restraints on our current or future manner of doing business. For example, if we enter litigation proceedings with a regulator in a country in which we operate, we may face penalties or decrees that compel us to cease or partially cease the provision of certain of our services or the operation of our networks.

j. Business conduct

We may not be able to fully mitigate the risk of inappropriate conduct by our employees, business partners and counterparties.

Millicom's employees interact with customers, contractors, suppliers and counterparties, and with each other, every day. All employees are expected to respect and abide by the Group's values and Code of Conduct, commonly referred to as the "Sangre Tigo" culture. While Millicom takes numerous steps to prevent and detect inappropriate conduct by employees, contractors and suppliers that could potentially harm the Group's reputation, customers, or investors, such behavior may not always be detected, deterred or prevented. The consequences of any failure by employees to act consistently with the "Sangre Tigo" expectations could include litigation, regulatory or other governmental investigations or enforcement actions.

We are subject to anti-corruption and anti-bribery laws.

We are subject to a number of anti-corruption laws in the countries in which we operate and are located, in addition to the Foreign Corrupt Practices Act ("FCPA") in the United States and the Bribery Act in the United Kingdom. Our failure to comply with anti-corruption laws applicable to us could result in penalties, which could harm our reputation and harm our business, financial condition, results of operations, cash flows or prospects. The FCPA generally prohibits covered companies, their officers, directors and employees and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or keeping business and/or other benefits. We operate in countries which pose elevated risks of corruption violations, and in certain of our markets, we have been and may continue to be subject to governmental investigations that include the telecommunications sector. If we are not in compliance with anti-corruption laws and other laws governing the conduct of business with government entities and/or officials (including local laws), we may be subject to criminal and civil penalties and other remedial measures. Moreover, investigations of any actual or alleged violations of such laws or policies related to us could be time consuming, distracting to management and expensive, with the potential to harm our business, financial condition, results of operations, cash flows or prospects. For example, in late 2015 we reported to the U.S. Department of Justice ("DOJ"), as well as to law enforcement authorities in Sweden, potential improper payments made on behalf of our joint venture in Guatemala. In 2016 we received notification from the Swedish Public Prosecutor that its preliminary investigation had been discontinued. In 2018, the DOJ informed us that it was closing its investigation without action. More recently, in April 2022, we received a subpoena from the DOJ requesting information concerning our business in Guatemala ("Tigo Guatemala"), including information related to the purchase in 2021 of our former joint venture partner's interest in Tigo Guatemala and information related to any contacts with certain Guatemalan government officials. The subpoena also requested information concerning our operations in other countries in Latin America. In May 2023, we received a second subpoena from the DOJ requesting additional information regarding Tigo Guatemala. We are cooperating with the DOJ. At this time, we cannot predict the ultimate scope, timing or outcome of this matter.

Our anti-corruption policies, procedures and internal controls may not be effective in complying with anti-corruption laws.

We regularly review and update our policies, procedures and internal controls designed to provide reasonable assurance that we, our employees, joint ventures, distributors and other intermediaries comply with the anti-corruption laws to which we are subject. For example, our business in Guatemala retained external legal counsel to review its policies and procedures related to anti-corruption issues, including examining certain allegations of improper payments made several years ago. However, anti-corruption policies, procedures and internal controls are not always effective against this risk. We cannot assure you that such policies or procedures or internal controls work effectively at all times or protect us against liability under these or other laws for actions taken by our employees, joint ventures, distributors and other intermediaries with respect to our business or any businesses that we may acquire.

Our MFS service is complex and increases our exposure to fraud and money laundering.

Our MFS product has been developed through different distribution channels, and despite measures that we have taken or will take to adequately secure our payment systems, we remain susceptible to potentially illegal or improper uses of our payment services. Risks may include the use of our payment services in connection with fraudulent sales of goods or services, sales of prohibited or restricted products and money laundering.

Our policies and procedures may not be fully effective in identifying, monitoring and managing these risks. For example, we are not able to monitor the sources and uses of funds that flow through our MFS application, Tigo Money, in every case. As a result, we may be held liable for fraudulent transactions or transactions that violate trade sanctions or other legal or regulatory requirements, and an increase in negative publicity regarding our payment systems could harm our reputation and reduce consumer confidence in our services. In addition, we may face legal actions or regulatory sanctions as a result of any such activity.

Our services also involve cash handling, which exposes us to the risk of fraud and money laundering. In certain of our markets, we must keep our customers' MFS cash in local currency demand deposits in local banks and ensure customers' access to MFS cash, exposing us to local banking risk.

Anti-money laundering laws are often complex. We endeavor to conform to the highest standards but cannot be certain that we will be able to fully meet all applicable legal and regulatory requirements at all times. *Violations of anti-money laundering laws or other regulations applicable to our MFS offerings could* expose us to monetary fines or other legal actions or regulatory sanctions, which could have a material adverse effect on our business, financial condition and results of operations.

We may incur significant costs from fraud, which could adversely affect us.

Our high profile and the nature of the products and services that we offer make us a target for fraud. Many of the markets in which we operate lack fully developed legal and regulatory frameworks and have low conviction rates for fraudulent activities, decreasing deterrence for such schemes. We have been in the past and may in the future be susceptible to fraudulent activity by our employees or third-party contractors despite having robust internal control systems in place across our operations, which could have a material adverse effect on our results of operations.

We also incur costs and revenue losses associated with the unauthorized or unintended use of our networks, including administrative and capital costs associated with the unpaid use of our networks, as well as with detecting, monitoring and reducing incidences of fraud. Fraud also impacts interconnection costs, capacity costs, administrative costs and payments to other carriers for unbillable fraudulent roaming charges. Any continued or new fraudulent schemes could have an adverse effect on our business, financial condition and results of operations.

Our risk management and internal controls may not prevent or detect fraud, violations of law or other inappropriate conduct.

If any of our customers, suppliers, or other business partners receive or grant inappropriate benefits or use corrupt, fraudulent or other unfair business practices, we could be subject to legal sanctions, penalties and harm to our reputation. Given our international operations, group structure, and size, our internal controls, policies and our risk management practices may not be adequate in preventing, detecting or responding to any such incidents which could have a material negative impact on our reputation, business activities, financial position and results of operations.

We may be directly or indirectly affected by U.S. or other international sanctions laws, which may place restrictions on our ability to interact with business partners or government officials.

We operate in certain countries in which international sanctions may be imposed by the U.S., the U.K. or the European Union, and we may be required to comply with such sanctions. Such sanctions may restrict our ability to implement our strategy or conduct our business in the manner in which we expect. For example, in response to the November 2021 presidential election in Nicaragua, the U.S., the EU and the U.K. announced sanctions against the Nicaraguan Public Ministry and various Nicaraguan institutions and government officials, including the deputy director general and director general of TELCOR, the nation's principal telecommunications regulator. In October 2022, these sanctions were subsequently expanded by the United States, and the U.S. government also imposed visa restrictions on over 500 Nicaraguan individuals with ties to the Nicaraguan government. Concurrently, the European Union broadened its existing sanctions to TELCOR and seven Nicaraguan individuals, including the director of TELCOR. Finally, several Nicaraguan government officials and other key actors are currently included on the Specially Designated Nationals and Blocked Persons list of the U.S. Office of Foreign Assets Control, as well as the U.K. and EU sanctions lists. While it remains uncertain what impact current and future sanctions may have on our operations in Nicaragua and other markets, they may have a material adverse effect on our ability to maintain and expand our networks and business.

k. People, health and safety

Threats to the safety of our employees or contractors could affect our ability to provide our services.

Heightened states of danger may exist in certain of the countries in which we operate, including as a result of civil unrest, criminal activity, and the threat of natural or man-made disasters. Such events can pose significant risks to the health and safety of our employees and contractors and may impede or delay our ability to provide services to our customers or potential customers. In those locations, we may incur additional costs to maintain the safety of our personnel, customers, suppliers, and contractors. Despite the precautions, the safety of our personnel, customers, suppliers, and contractors in these locations may continue to be at risk.

Enforcement of standards of safety and the promotion of a culture of safety may not prevent the frequency or severity of health and safety incidents.

Although we implement and provide training on health and safety matters, particularly related to the risks of working on telecommunications towers or on TV poles, there is no guarantee that our employees or our contractors will comply with applicable safety standards. For example, in 2024, we unfortunately suffered one employee fatality and two fatalities in our contracted services. If we fail to implement these procedures or if the procedures we implement are ineffective, we may suffer the loss of, or injury to, our employees or contractors, as well as expose ourselves to possible litigation and reputational harm.

l. Brand and reputation

Failing to maintain our intellectual property rights and the reputation of our brands would adversely affect our business.

Our intellectual property rights, including our key trademarks and domain names, including our Tigo brand name, which is well known in the markets in which we operate, are extremely important assets and contribute to our success in our markets. If we are unable to maintain the reputation of and value associated with them, we may not be able to successfully retain and attract customers. Furthermore, our reputation may be harmed if any of the risks described in this "Risk Factors" section materialize. Any damage to our reputation or to the value associated with our Tigo brand could have a material adverse effect on our business, financial condition and results of operations.

Impairment of our intellectual property rights would adversely affect our business.

We rely upon a combination of trademark and copyright laws, database protections and contractual arrangements, where appropriate, to establish and protect our intellectual property rights. However, intellectual property rights are especially difficult to protect in many of the markets in which we operate. In these markets, the regulatory agencies charged to protect intellectual property rights are inadequately funded, legislation is underdeveloped, piracy is commonplace, and enforcement of court decisions is difficult. The diversion of our management's time and resources along with potentially significant expenses that could be involved in protecting our intellectual property rights in our markets, or losing any intellectual property rights, could materially adversely affect our business, financial condition and results of operations.

Failing to manage unauthorized access to our services and networks could adversely affect our business.

Our ability to increase or maintain our market share and revenue is partly dependent on the controlled access to our services and networks. Sophisticated piracy techniques are continuously evolving, and preventing unauthorized use of our services and networks is inherently difficult. Although we have taken and continue to take measures designed to prevent unauthorized access to our services and networks, any unauthorized use could harm our relationships with our content providers or result in a loss of revenue, which may adversely affect our business, financial condition and results of operations.

m. Workforce

A significant portion of our workforce is represented by labor unions, and we could incur additional costs or experience work stoppages as a result of the renegotiations of our labor contracts.

As of December 31, 2024, approximately 13% of our employees participated in collective employment agreements. While we have collective bargaining agreements in place, we could incur significant additional labor costs and/or experience work stoppages as a result of subsequent negotiations or new minimum wage legislation, which could adversely affect our business operations. In addition, we cannot predict what level of success labor unions or other groups representing employees may have in further organizing our workforce or the potentially negative impact they would have on our operations. Furthermore, our strategic objectives may include divestitures of certain business lines, internal restructuring and other activities that impact employees. We cannot assure you that we will be able to maintain a good relationship with our labor unions and works council. Any deterioration in our relationship with our unions and works council could result in work stoppages, strikes or threats to take such an action, which could disrupt our business and operations materially and adversely affect the quality of our services and harm our reputation.

3. Risks related to Millicom's size and structure and leadership

a. Size - capacity and limitations

The amount, structure and obligations connected with our debt could impair our liquidity and our ability to expand or finance our future operations.

As of December 31, 2024, our consolidated indebtedness excluding lease liabilities was $5,815 million, of which MIC S.A. incurred $2,401 million directly, and MIC S.A. guaranteed $217 million of indebtedness incurred by its subsidiaries. Including lease liabilities, our consolidated indebtedness was $6,769 million as of December 31, 2024. In addition, at December 31, 2024 our joint venture in Honduras, which is non-recourse to MIC S.A., had $364 million of debt and lease liabilities of $87 million.

We may incur additional debt in the future. Although certain of our outstanding debt instruments contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions and, under certain circumstances, the amount of indebtedness that could be incurred in compliance with these restrictions could be substantial. The acquisition of additional debt could, among other things, require us to dedicate a substantial portion of our cash flow to payments on our debt, place us at a competitive disadvantage compared to competitors who might have less debt, restrict us from pursuing strategic acquisitions or reduce our ability to pay dividends or implement share buybacks and prevent us from complying with our dividend policy.

We have incurred and assumed, and expect to incur and assume, additional indebtedness in connection with recent acquisitions.

We funded our acquisitions in Panama and Nicaragua mainly by incurring additional indebtedness, including through the issuance of a $750 million 6.25% bond on March 25, 2019, and the issuance by our subsidiary Telecomunicaciones Digitales, S.A. (formerly known as Cable Onda S.A.) of a $600 million 4.5% bond in November 2019. Additionally, during 2022, we refinanced the $2,150 million bridge loan that we obtained to fund the acquisition of the remaining 45% equity interest in our joint venture business in Guatemala with the issuance of new long-term debt by our local subsidiary and new equity.

Our increased indebtedness following consummation of these or other acquisitions could have the effect, among other things, of reducing our flexibility to respond to changing business and economic conditions as well as reducing funds available for capital expenditures or acquisitions, and creating competitive disadvantages for us relative to other companies with lower indebtedness levels.

b. Portfolio of operations

Most of our operations are in emerging markets and may be subject to greater risks than similar businesses in more developed markets.

Investors in emerging markets should be aware that these markets are subject to greater risks than more developed markets, including in some cases significant political, legal and economic risks. Investors should fully consider the significance of the risks involved in investing in a company with significant operations in emerging markets and are urged to consult with their own legal, financial and tax advisors.

We pursue acquisitions, investments and merger opportunities from time to time which may subject us to significant risks, and there is no assurance that we will be successful or that we will derive the expected benefits from these transactions.

From time to time, we pursue acquisitions of, investments in strategic partnerships and mergers with businesses (including other providers that we compete with), technologies, services and/or products that complement or expand our business. Some of these transactions are, and other potential transactions could be, significant relative to the size of our business and operations. For example, on March 12, 2025, we entered into a definitive agreement to acquire 67.5% of Telefónica Colombia, or Telecomunicaciones S.A. ESP BIC ("Coltel"). Pursuant to the agreement, we also agreed to participate in the public sale process to acquire the remaining 32.5% of Coltel held by La Nación and other investors, and to participate in a separate public sale process to acquire the remaining equity interest in our existing operations in Colombia held by Empresas

Públicas de Medellín. Our aggregate investment in these transactions is expected to be approximately $1 billion; however, there are numerous factors beyond our control that could affect the total amount of the investment, including but not limited to the prices fixed by the public sale processes.

Further, we may pursue other strategic transactions that could subject us to significant risks, such as the definitive agreement that we entered into in August 2024 with Liberty Latin America, one of our competitors in Costa Rica. Pursuant to the agreement, we expect to combine our operations in Costa Rica in a cashless merger in which we will retain a minority interest of approximately 14%. The merger is subject to customary closing conditions, including regulatory approvals, and is expected to close during the second half of 2025.

These transactions involve, and any similar transactions in the future could involve, a number of risks and present financial, managerial, governance and operational challenges, including: diverting management's attention from running our existing business or from other viable acquisition or investment opportunities; incurring significant transaction expenses; increased costs to integrate financial and operational reporting systems, technology, personnel, customer base and business practices of the businesses involved in any such transaction with our business; not being able to integrate our businesses in a timely fashion or at all; loss of control or significant influence, potential exposure to material liabilities not discovered in the due diligence process or as a result of any litigation arising in connection with any such transaction; and failure to retain key management and other critical employees.

Moreover, we may not be able to successfully complete acquisitions, mergers and strategic partnerships due to various challenges, such as the failure to obtain required regulatory approvals or strong competition from our competitors and other prospective acquirers who may have substantially greater resources than we do in terms of access to capital and may be able to pay more than we can with respect to merger or acquisition opportunities (which may include other participants in the public sale processes for the equity interests in Coltel held by La Nación and other investors and the equity interests in our existing operations in Colombia held by Empresas Públicas de Medellín).

There can be no assurance that we will be able to complete such transactions in the manner that we anticipate or at all, or that we will realize the expected operating efficiencies, synergies, cost savings, revenue enhancements or other benefits from such transactions. Any inability to realize the full extent of the anticipated benefits from such transactions could have a material adverse effect on our business, financial condition and results of operations.

Divestitures or restructuring of assets and businesses subject us to significant risks and may not realize expected benefits.

We may seek to divest or restructure existing operations and investments in ways that enhance the optionality for certain assets and facilitate the attraction of growth capital, such as our plans to create new organizational structures for our Towers and Tigo Money businesses. Any such divestiture or restructuring could involve a number of risks and could present financial, managerial and operational challenges including: diverting management attention from running our existing business or from pursuing other strategic opportunities; incurring significant transaction expenses; maintaining certain liabilities or obligations to indemnify the buyer of the divested business as part of the sale conditions; and the possibility of failing to properly manage the newly created entity or time the exit to achieve an optimal return.

Furthermore, the timing of divestitures and restructurings of assets and businesses may not result in optimal returns, and the amount and timing of proceeds or expected returns may be lower than our initial investment or the corresponding carrying value on our balance sheet. For example, we were unable to obtain any proceeds from the divestiture of our joint venture in Ghana.

Our ability to make significant decisions in certain of our operations may depend in part upon the consent of independent shareholders.

We have local shareholders in certain markets that exercise significant control, including a non-controlling partner in Colombia and a joint venture partner in Honduras. In these operations, our ability to make significant strategic decisions or to receive dividends or other distributions may depend in part upon the consent of current or future independent shareholders, and our operations may be negatively affected in the event of disagreements with or breaches by our partners.

Further, our ability to successfully operate our business in Colombia may be hindered due to the governance arrangements for that business, which require the approval of our local partner to make certain decisions. For example, our operations in Colombia were constrained by the near-term maturity of a significant amount of debt, which led us to make a joint capital contribution with our local partner in October 2023 and thereby avoid the bankruptcy of our operations in Colombia. Although we ultimately reached an agreement with our local partner on the capital contribution, there can be no assurance that our business in Colombia will satisfy its debt obligations in the future or that we could come to an agreement with our local partner to satisfy such obligations or modify our agreements with our local partners as part of our strategy for Colombia.

Millicom's central functions provide essential support and services to our operating subsidiaries and joint ventures.

These services include, financing, procurement, technical and management services, business support services (including a shared services center in El Salvador, corporate offices in Guatemala and Colombia, and a multinational corporation headquarters (SEM) in Panama, among others), digital transformation, customer experience, procurement, human resources, legal, information technology, marketing services and advisory services related to the construction, installation, operation, management and maintenance of its networks. If Millicom's central functions are unable to provide these services to our operating subsidiaries and joint ventures on a timely basis and at a level that meets our needs, our operating subsidiaries and joint ventures may be disrupted.

The majority of Millicom's operating subsidiaries and joint ventures operate under the Tigo trademark.

We take efforts to protect the Tigo trademark, but we may not always succeed in preventing others from using the trademark in countries in which we do not operate or from using similar trademarks, which could dilute the value of our trademark and result in brand confusion to consumers. The Tigo trademark could also be the subject of intellectual property infringement. Trademark protection is important because our trademark is what helps our customers differentiate our products and services from those of our competition, helps build brand loyalty, and represents our goodwill and reputation.

c. Talent acquisition and retention

We may be unable to obtain or retain adequate managerial and operational resources.

Our operating results depend, in significant part, upon the continued contributions and capacity of key senior management and technical personnel. Certain key employees possess substantial knowledge of our business and operations. We cannot assure you that we will be successful in retaining their services or that we would be successful in hiring and training suitable replacements without undue costs or delays. If we are unable to retain senior leadership to operate and grow our business, we may not be able to develop our business at the pace or with the required level of sophistication that enables us to meet our strategic and financial objectives.

Competition for personnel in our markets and certain central functions is intense due to scarcity of qualified individuals.

Millicom has been working with its local teams to build and implement talent development plans and to identify high-performance individuals for future advancement or hiring, as the markets in which we operate have limited availability of talent with advanced skill sets in key areas such as the digital and technology fields. We cannot assure you, however, that we will be successful in these efforts.

d. Financing and cash flow generation

MIC S.A. is a holding company and is dependent on cash flow from its operating subsidiaries and joint ventures.

MIC S.A.'s primary assets consist of shares in its subsidiaries and joint ventures and cash in its bank accounts. MIC S.A. has no significant revenue generating operations of its own, and therefore its cash flow and ability to service its indebtedness and pay dividends to its shareholders will depend primarily on the operating performance and financial condition of its subsidiaries and joint ventures and its receipt of funds in the form of dividends or otherwise.

There are legal limits on dividends that some of MIC S.A.'s subsidiaries and joint ventures are permitted to pay. Further, some of our indebtedness imposes restrictions on dividends and other restricted payments, which are described under "Operating and Financial Review and Prospects—Liquidity and Capital Resources—Financing."

Our ability to generate cash depends on many factors beyond our control, and we may need to resort to additional external financing.

Our ability to generate cash is dependent on our future operating and financial performance. This will be impacted by our ability to successfully implement our business strategy, as well as general economic, financial, competitive, regulatory, and technical elements and other factors beyond our control. If we cannot generate sufficient cash, we may, among other things, need to refinance all or a portion of our debt, obtain additional financing, delay capital expenditure or sell assets.

We require a significant amount of capital to operate and grow our business. We fund our capital needs in part through borrowings in the public and private credit markets. Adverse changes in the credit markets, including increases in interest rates, could increase our cost of borrowing and/or make it more difficult for us to obtain financing for our operations or refinance existing indebtedness. In addition, our borrowing costs can be affected by short- and long-term debt ratings assigned by independent rating agencies, which are based, in significant part, on our performance as measured by customary credit metrics. A decrease in these ratings would likely increase our cost of borrowing and/or make it more difficult for us to obtain financing. A severe disruption in the global financial markets could impact some of the financial institutions with which we do business, and such instability could also affect our access to financing.

In particular, periods of industry consolidation require businesses to raise debt and equity capital to remain competitive. An inability to access capital during such periods could have an adverse effect on our business, financial condition or results of operations.

The cash flow we generate is highly dependent on our operations in Guatemala.

Our operations in Guatemala have historically generated healthy cash flows. If the financial condition of our operations in Guatemala deteriorates, or if we fail to diversify our sources of cash flow, our liquidity could suffer, which could impact our capital allocation and limit our ability to reduce our leverage, reinvest in our business or remunerate our shareholders.

Our ability to pay dividends to our shareholders, consummate share repurchase programs or otherwise remunerate shareholders is subject to our distributable reserves and solvency requirements.

Any determination to pay dividends, adopt share repurchase programs or otherwise remunerate shareholders in the future will be at the discretion of our Board of Directors (as to interim dividends) and at the discretion of the shareholders at the annual general meeting (the "AGM") upon recommendation of the Board of Directors (as to annual dividends or share repurchases) and will depend upon our results of operations, financial condition, distributable reserves, contractual restrictions, restrictions imposed by applicable law and other factors our Board of Directors and the shareholders at the AGM, respectively, deem relevant.

We are not required to pay dividends on our shares or otherwise remunerate shareholders, and holders of our shares have no recourse if dividends are not declared. Our ability to pay dividends or otherwise remunerate shareholders may be further restricted by the terms of any of our existing and future debt or preferred securities. Additionally, because we are a holding company, our ability to pay dividends on our shares is limited by restrictions on the ability of our subsidiaries to pay dividends or make distributions to us, including restrictions on our ability to repatriate funds and under the terms of the agreements governing our indebtedness.

We have adopted, and may in the future adopt, share repurchase programs under which we are authorized to repurchase our shares. However, there can be no assurance that any future share repurchase program will be fully consummated. The amount, timing and execution of any share repurchase program may fluctuate based on our priorities for the use of cash or as a result of changes in cash flows, tax laws, and the market price of our shares. Any reduction or discontinuance by us of dividend payments or repurchases of our shares may cause the market price of our shares to decline.

4. Risks related to share ownership, governance practices and registration with the SEC

a. Share price, trading volume and market volatility

The price of our common shares might fluctuate significantly, and you could lose all or part of your investment.

Volatility in the market price of our common shares may prevent you from being able to sell our common shares at or above the price at which you purchased such shares. The trading price of our common shares has been and may in the future be volatile and subject to wide price fluctuations in response to various factors, including, among others: market conditions in the broader stock market in general, or in our industry in particular; actual or anticipated fluctuations in our financial and operating results; introduction of new products and services by us or our competitors; entry to new markets or exit from existing markets; issuance of new or changed securities analysts' reports or recommendations, or the failure to receive industry analyst coverage; sales of large blocks of our shares; additions or departures of key personnel; regulatory developments; and litigation and governmental investigations or actions.

These and other factors may cause the market price and demand for our common shares to fluctuate substantially, which may limit or prevent investors from readily selling common shares and may otherwise negatively affect the liquidity of our common shares.

In addition, in the past, when the market price of a stock has been volatile, holders of that stock have often instituted securities class action litigation against the company that issued the stock. If any of our shareholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business.

An active trading market for our common shares that will provide you with adequate liquidity may not develop.

Throughout 2024, a majority of the trading activity in our common shares comprised trading of our Swedish depository receipts that represent underlying common shares ("SDRs") listed on Nasdaq Stockholm. The Company's SDRs were delisted from Nasdaq Stockholm on March 17, 2025. As a result, the Company's common shares are only listed on the Nasdaq Global Select Market in the United States. We cannot predict if an active trading market will develop for our common shares on the Nasdaq Global Select Market or how liquid that market might become. If an active trading market does not develop for our common shares on the Nasdaq Global Select Market, you may have difficulty selling the common shares that you purchase, and the value of such shares might be materially impaired.

Future sales of our common shares, or the perception in the public markets that these sales may occur, may depress our share price, and future sales of our common shares may be dilutive.

Sales of substantial amounts of our common shares in the public market, or the perception that these sales could occur, could adversely affect the price of our common shares and could impair our ability to raise capital through the sale of shares. In the future, we may issue our shares, among other reasons, if we need to raise capital or in connection with merger or acquisition activity. The amount of our common shares issued in connection with a capital raise or acquisition could constitute a material portion of our then-outstanding share capital. Sales of shares in the future may be at prices below prevailing market prices, thereby having a dilutive impact on existing holders and depressing the trading price of our common shares.

b. Legal and regulatory compliance and burden

The obligations associated with being a public company in the United States require significant resources and management attention.

As a public company in the United States, we incur legal, accounting and other expenses that we did not previously incur. We are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the listing requirements of the Nasdaq Stock Market and other applicable securities rules and regulations. The Exchange Act requires that we file annual and current reports with respect to our business, financial condition and results of operations. The Sarbanes-Oxley Act requires, among other things, that we establish and maintain effective internal controls and procedures for financial reporting.

Furthermore, the need to establish and maintain the corporate infrastructure demanded of a U.S. public company may divert management's attention from implementing our strategy. We have made, and will continue to make, changes to our internal controls and procedures for financial reporting and accounting systems in order to meet our reporting obligations as a U.S. public company. However, the measures we take may not be sufficient to satisfy these obligations. In addition, compliance with these rules and regulations has increased our legal and financial compliance costs and has made some activities more time-consuming. For example, these rules and regulations make it more expensive for us to obtain director and officer liability insurance.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for U.S. public companies. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us.

We are a foreign private issuer and, as a result, are not subject to U.S. proxy rules but are subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. issuer.

We report under the Exchange Act as a non-U.S. company with "foreign private issuer" status, as such term is defined in Rule 3b-4 under the Exchange Act. Because we qualify as a foreign private issuer under the Exchange Act and although we follow Luxembourg laws and regulations with regard to such matters, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. public companies, including:

(i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
(ii) the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
(iii) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events.

Foreign private issuers are required to file their annual report on Form 20-F by 120 days after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year. Foreign private issuers are also exempt from the Regulation Fair Disclosure, aimed at preventing issuers from making selective disclosures of material information. As a result of the above, even though we are contractually obligated and intend to make interim reports available to our shareholders, copies of which we are required to furnish to the SEC on a Form 6-K, and even though we are required to file reports on Form 6-K disclosing whatever information we have made or are required to make public pursuant to Luxembourg law or distribute to our shareholders and that is material to our company, you may not have the same protections afforded to shareholders of companies that are not foreign private issuers.

If we fail to maintain an effective system of internal control over financial reporting, we may be unable to accurately report our financial results or prevent fraud, and investor confidence in our company and the market price of our shares may be adversely affected.

We are subject to reporting obligations under the U.S. securities laws. The SEC, as required by Section 404 of the Sarbanes-Oxley Act, adopted rules requiring every public company to include in its annual report a management report on such company's internal control over financial reporting containing management's assessment of the effectiveness of its internal control over financial reporting. In addition, an independent registered public accounting firm must attest to and report on the effectiveness of such company's internal control over financial reporting except where the company is a non-accelerated filer. We currently are a large accelerated filer.

Our management has concluded that our internal control over financial reporting was effective as of December 31, 2024. See "Disclosure Controls and Procedures." Our independent registered public accounting firm has issued a report as of December 31, 2024. See "Report of Independent Registered Public Accounting Firm on Internal Control over Financial Reporting." However, if we fail to maintain an effective internal control over financial reporting in the future, our management and our independent registered public accounting firm may not be able to conclude that we have effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act. If we fail to achieve and maintain an effective internal control environment, we could suffer material misstatements in our consolidated financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. This could in turn limit our access to capital markets, harm our results of operations, and lead to a decline in the trading price of our shares. Additionally, ineffective internal control over financial reporting could expose us to increased risk of fraud or misuse of corporate assets and subject us to potential delisting from the stock exchange on which we list, regulatory investigations and civil or criminal sanctions.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

As a foreign private issuer, we are not required to comply with the same periodic disclosure and current reporting requirements of the Exchange Act, and related rules and regulations, that apply to U.S. domestic issuers. Under Rule 3b-4 of the Exchange Act, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter and, accordingly, we will make the next determination with respect to our foreign private issuer status based on information as of June 30, 2025.

In the future, we could lose our foreign private issuer status if, for example, a majority of our voting power were held by U.S. citizens or residents and we fail to meet additional requirements necessary to avoid loss of foreign private issuer status. The regulatory and compliance costs to us under U.S. securities laws as a domestic issuer may be significantly higher.

If we are not a foreign private issuer, we will be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. We will also be required to comply with U.S. federal proxy requirements, and our officers, directors and controlling shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. We may also be required to modify certain of our policies to comply with good governance practices associated with U.S. domestic issuers. Such conversion and modifications will involve additional costs. In addition, we may lose our ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers.

c. Shareholder protection

Xavier Niel owns a significant amount of Millicom's shares, giving him substantial management influence that may not align with the interests of our other shareholders.

As of December 31, 2024, Atlas S.A.S., formerly known as Atlas Luxco S.à r.l. ("Atlas"), owned 69,236,111 shares, representing 40.37% of the voting shares of the Company. The sole owner of Atlas is Atlas Investissement S.A.S., and the sole owner of Atlas Investissement S.A.S. is Iliad Holding S.A.S., which is owned by Xavier Niel and his children. In addition, three of our eight directors are affiliated with Mr. Niel.

As a result, Mr. Niel has the ability to exert significant influence over our strategic, operating and financial policies. Mr. Niel also has the ability to influence the election of our directors and the outcome of other corporate actions requiring shareholder approval, such as a merger or sale of the Company, a sale of all or substantially all of our assets, or amendments to our Articles of Association. This concentration of voting power could have a significant effect in delaying, deferring or preventing an action that might otherwise be beneficial to our other shareholders or that could be disadvantageous to our shareholders with interests different from those of Mr. Niel. In addition, the significant concentration of ownership may adversely affect the market value of our common shares due to investors' perception that conflicts of interest may exist or arise.

Although we are not considered to be a "controlled company" under Nasdaq corporate governance rules, we could in the future become a controlled company if Atlas were to acquire more than 50% of the voting power of the Company. If this were to occur, we may in the future elect to rely on the "controlled company" exemptions under the Nasdaq corporate governance rules, particularly in the event that we no longer qualify as a foreign private issuer and therefore cease to be eligible for the exemptions separately provided by such status. In that event, our shareholders would not have the same protection afforded to shareholders of companies that are subject to all of the Nasdaq corporate governance standards.

MIC S.A. is incorporated in Luxembourg, and Luxembourg law differs from U.S. law and may afford less protection to holders of our shares.

The Company is incorporated under and subject to Luxembourg laws. Luxembourg laws may differ in some material respects from laws generally applicable to U.S. corporations and shareholders, including the provisions relating to interested directors, mergers, sales, amalgamations and acquisitions, takeovers, shareholder lawsuits and indemnification of directors. Luxembourg laws governing the shares of Luxembourg companies may not be as extensive as those in effect in the United States, and Luxembourg law and regulations in respect of corporate governance matters might not be as protective of shareholders as state corporation laws in the United States. Therefore, our shareholders may have more difficulty in protecting their interests in connection with actions taken by our directors and officers or our principal shareholders than they would as shareholders of a corporation incorporated in the United States. For example, neither our articles of association, as amended and restated (the "Articles of Association") nor Luxembourg law provides for appraisal rights for dissenting shareholders in certain extraordinary corporate transactions that may otherwise be available to shareholders under certain U.S. state laws.

In addition, under Luxembourg law, by contrast to the laws generally applicable to U.S. corporations, the duties of directors of a company are in principle owed to the company only, rather than to its shareholders. It is possible that a company may have interests that are different from the interests of its shareholders. Shareholders of Luxembourg companies generally do not have rights to take action themselves against directors or officers of the company. Directors or officers of a Luxembourg company must, in exercising their powers and performing their duties, act in good faith and in the interests of the company as a whole and must exercise due care, skill and diligence.

Directors have a duty to disclose any personal interest in any contract or arrangement with the company in case such interest would constitute a conflict of interest. If any director has a direct or indirect financial interest in a matter which has to be considered by the Board of Directors which conflicts with the interests of the company, Luxembourg law provides that such director will not be entitled to take part in the relevant deliberations or exercise his or her vote with respect to the approval of such transaction. If the interest of such director does not conflict with the interests of the company, then the applicable director with such interest may participate in deliberations on, and vote on the approval of, that transaction. If a director of a Luxembourg company is found to have breached his or her duties to that company, he or she may be held personally liable to the company in respect of that breach of duty. A director may, in addition, be jointly and severally liable with other directors implicated in the same breach of duty.

The ability of investors to enforce civil liabilities under U.S. securities laws may be limited.

MIC S.A. is a Luxembourg public limited liability company (*société anonyme*) and some of its directors and executive officers are residents of countries other than the United States. Most of the Company's assets and the assets of some of its directors and executive officers are located outside the United States. As a result, it may not be possible for investors in our securities to effect service of process within the United States upon such persons or the Company or to enforce in U.S. courts or outside the United States judgments obtained against such persons or the Company. In addition, it may be difficult for investors to enforce, in original actions brought in courts in jurisdictions located outside the United States, liabilities predicated upon the civil liability provisions of U.S. securities laws.

We have been advised by our Luxembourg counsel, Hogan Lovells (Luxembourg) LLP that the United States and Luxembourg do not have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a judgment for the payment of money rendered by a U.S. federal or state court will only be recognized and enforced against MIC S.A. by a court in Luxembourg without re-examination of the merits of the case if (i) it is a final judgment which is not subject to appeal or any other means of contestation and (ii) it complies with the applicable enforcement procedure (exequatur) conditions, as set out in the relevant provisions of the Luxembourg New Code of Civil Procedure (*Nouveau Code de Procédure Civile*) and Luxembourg case law.

As a foreign private issuer and as permitted by the listing requirements of the Nasdaq, we may rely on certain home country governance practices rather than the Nasdaq corporate governance requirements.

As a foreign private issuer and in accordance with Nasdaq Listing Rule 5615(a)(3), we may comply with home country governance requirements and certain exemptions thereunder rather than complying with certain of the corporate governance requirements of Nasdaq. For example, Luxembourg law does not require that a majority of our Board of Directors consists of independent directors. While we currently have a Board of Directors that is independent of the Company (i.e., the board members are not members of management or employees of the Company), our Board of Directors may in the future include fewer independent directors than would be required if we were subject to Nasdaq Listing Rule 5605(b)(1). For more information on our reliance on certain home country practices and how they deviate from Nasdaq rules, see "Corporate Governance—Corporate Governance Statement and Framework."

Risk Management

Risks and Uncertainty

Millicom operates its business in emerging markets with unpredictable political and economic environments, presenting a higher level of inherent risk compared to mobile and cable businesses in more mature markets. Our governance and oversight structure is designed to reduce uncertainties and mitigate these risks. Thus, we only accept risks in our businesses and markets to the extent that opportunities for sufficient returns exist, and where we can design, implement, and operate appropriate systems and controls to manage those risks.

We recognize that risk is linked with opportunity and closely aligned with strategic goals. Our risk management focus is on reducing uncertainty to enhance decision-making in strategy formulation and the allocation of capital and resources.

Risk Management

The Board of Directors is responsible for ensuring a sound system of risk management and internal controls and overseeing the processes that govern the identification, assessment, and prioritization of risks. The Audit and Compliance Committee reviews risk management reports and the methodology and controls within the organization.

Responsibility for maintaining effective internal controls is delegated to the CEO and the Group Leadership Team with oversight provided by the Audit and Compliance Committee. The Group Leadership Team is supported by a dedicated Business Control team responsible for the internal control framework. Each country also has its own dedicated local Business Control team responsible for monitoring and development of the local internal control environment.

Risks are identified and managed by management. We prioritize risks based on likelihood of occurrence and importance to the business. We quantify, measure, and monitor risks using risk indicators, with action plans to reduce gaps between current and target risk levels. Millicom has a management risk committee comprised of members of the Group Leadership Team and central functions responsible for key enterprise risks (the "Management Risk Committee"). The Management Risk Committee meets at least quarterly to consider the evolution of key risks, monitor risk levels against appetite and tolerance, and consider future potential uncertainties and how they may manifest themselves as risks to Millicom's business. The Chief Risk Officer is part of the Group Leadership Team.

The Internal Audit & Enterprise Risk Management function is responsible for the design, implementation, and monitoring of Millicom's enterprise risk management framework and processes.

Technology and Information

Information Security

Our Global Chief Information Security Officer ("CISO") manages the information security program and reports to the Chief Technology and Information Officer ("CTIO"). The CISO is responsible for identifying, managing and mitigating technology-centric risks throughout the Company. The CISO oversees regional information security teams to ensure the confidentiality, integrity and availability of all business-critical information systems and assets, and the regional information security teams work closely with business and technology leaders to ensure compliance with corporate policies and regional information security regulatory requirements within the various countries where we conduct business.

In early 2024, the CISO and CTIO departed the Company. In July 2024, Guillaume Duhaze assumed the role of CTIO, and Lourdes Lay Sánchez, the Company's Information Security Director, assumed the responsibilities of the CISO (the "CISO").

Cybersecurity Risk Management

Cybersecurity risk management is an integral part of our overall enterprise risk management. We manage cybersecurity risks through our information security program, which is designed to align with the National Institute of Standards and Technology Cybersecurity Framework ("NIST CSF"). Our information security program manages cybersecurity risks by creating a framework for identifying the source of cybersecurity threats and incidents (including threats associated with the use of services provided by third-party service providers), training employees and specialized roles, implementing measures to protect critical data and data flows, monitoring essential networks and applications, identifying and remediating vulnerabilities and informing executive management and our Board of Directors of material cybersecurity threats and incidents.

Our cybersecurity team also engages a third-party consultant for risk incident detection and vulnerability assessment, which employs a risk management program based on Rapid7's solutions. We confer with our third-party consultant on a weekly basis to assess the adequacy and strength of our monitoring efforts, address operational issues and drive continuous improvement.

In 2024, we did not identify any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations or financial condition. However, despite our efforts, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced an undetected cybersecurity incident. For more information about these risks, please see "Key Information—1. Risks related to the telecommunications, cable and MFS industries—f. Cybersecurity and data protection" in this Annual Report.

Cybersecurity Risk Governance

Role of the Board of Directors

Our Board of Directors has overall oversight responsibility for our risk management and delegates cybersecurity risk management oversight to the Audit and Compliance Committee of the Board of Directors. The Audit and Compliance Committee is responsible for ensuring that management has processes in place that are designed to mitigate cybersecurity risks to an acceptable level, in line with the Company's risk appetite and risk tolerance, and to:

- monitor the Company's information security program, including the activities performed by the information security team;
- provide oversight and direction on information security risk management, including cybersecurity and related threats;
- ensure that the Company allocates the proper level of resources to information security and cybersecurity;
- monitor results and remediation of findings from audit and assurance activities related to the Company's information security program; and
- ensure that material information security and cybersecurity issues affecting the Company's internal control environment are communicated to the Audit and Compliance Committee of the Company.

Role of Management

While our Board of Directors has overall responsibility for the oversight of our enterprise risk management, our management is responsible for day-to-day risk management. Our cybersecurity risk management is under the direction of our CTIO and CISO, and they are primarily responsible for defining and implementing our information security program and cybersecurity risk management (which we do not engage third parties for). In particular, our CTIO and CISO are responsible for identifying, considering and assessing material cybersecurity risks on an ongoing basis, establishing processes and risk indicators to ensure that such potential cybersecurity risk exposures are monitored, and implementing mitigating actions and plans to lower risks to targeted levels. In addition, our CTIO and CISO oversee the design of trainings on cybersecurity risks that are provided to all employees at least annually, with specialized trainings for executives, developers, system, network and database administrators and other key roles within the Company. More than 90% of our employees participated in security awareness and training in 2024 covering key threats—including but not limited to phishing risk—as well as prevention and company procedures.

Our CTIO and CISO receive reports from our cybersecurity team and monitor the prevention, detection, mitigation and remediation of cybersecurity incidents. Under the cybersecurity incident response plan, our CISO assigns a severity rating to each incident, and an escalation matrix is used to provide notifications to management and the Board of Directors based on the severity and duration of the incident.

In addition, our CTIO and CISO provide a quarterly update to the Audit and Compliance Committee on Millicom's cybersecurity risk management that includes reports on cybersecurity threats and incidents, mitigation strategies and remediation plans, recent developments in cybersecurity and updates to the Company's cybersecurity programs. Our CTIO and CISO provide a similar cybersecurity update to management, typically once a month.

Our CTIO and CISO are experienced information systems security professionals. Our CTIO has more than 30 years of experience in the telecommunications industry, particularly with technology-related aspects of telecommunication companies. His presence in the telecommunications business makes him knowledgeable about the technology and cybersecurity risks that are specific to the industry and our markets. Our CISO has over 20 years of experience in information technology, including 15 years in information technology security, information security, and managing cybersecurity risks, and is certified in cybersecurity by the Information System Security Certification Consortium (ISC2).

INFORMATION ON THE COMPANY

History and Development of the Company

The Company's legal name is Millicom International Cellular S.A. ("MIC S.A." or "the Company"). The Company uses the Tigo brand in all of the countries in which it does business. MIC S.A. is a public limited liability company (*société anonyme*), organized and established under the laws of the Grand Duchy of Luxembourg on June 16, 1992. The Company's address is: 148-150 Boulevard de la Pétrusse, L-2330 Luxembourg, Grand Duchy of Luxembourg. The Company's telephone number for the Head of Financial Reporting is: +352 691 750 041. The Company's U.S. agent is: C T Corporation, 28 Liberty Street, 42nd Floor, New York, New York 10005, United States.

MIC S.A. was formed in December 1990 when Kinnevik AB, formerly named Industriförvaltnings AB Kinnevik, a company established in Sweden, and Millicom Incorporated, a corporation established in the United States, contributed their respective interests in international mobile joint ventures to form MIC S.A. See "Information on the Company—Business Overview" for historical information regarding the development of our principal geographic markets and "Operating and Financial Review and Prospects—Liquidity and Capital Resources—Group capital expenditures and commitments" for a description of our capital expenditures.

The SEC maintains an Internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov. The Company's website address is www.millicom.com. The information contained on, or that can be accessed through, the Company's website is not part of, and is not incorporated into, this Annual Report.

Business Overview

Introduction

We are a leading provider of fixed and mobile services dedicated to emerging markets. Through our main brands Tigo® and Tigo Business™, we provide a wide range of digital services in nine countries in Latin America, including high-speed data, cable TV, direct-to-home satellite TV ("DTH" and when we refer to DTH together with cable TV, we use the term "pay-TV"), mobile voice, mobile data, SMS, MFS, fixed voice, and business solutions including value-added services ("VAS"). We provide services on both a business-to-consumer ("B2C") and a business-to-business ("B2B") basis, and we have used the Tigo brand in all our markets since 2004.

We offer the following principal categories of services:

- Mobile, including mobile data, mobile voice, and MFS to consumer, business and government customers;
- Fixed and other services, including broadband, pay-TV, content, and fixed voice services for residential (Home) customers, as well as voice, data and VAS and solutions to business and government customers.

We provide both mobile and cable services in eight countries: Bolivia, Colombia, El Salvador, Guatemala, Honduras, Nicaragua, Panama and Paraguay. In addition, we provide cable services in Costa Rica. We previously provided mobile services including mobile financial services in Africa, which we finally exited in April 2022 when we disposed of our operations in Tanzania to focus on the Latin American region.

Additionally, we have a large portfolio of infrastructure across Latin America and, including our Honduras joint venture, our portfolio includes more than 9,300 towers, 12 Tier III data centers and more than 200,000 kilometers of fiber. In 2023, we created a new wholly owned tower infrastructure company, Lati International S.A. ("Lati"), and in 2024 we announced an agreement to sell Lati, including a portfolio of more than 7,000 towers in Central America, to SBA Telecommunications LLC. See note A.1. to our audited consolidated financial statements included elsewhere in this Annual Report.

During the latter half of 2023 and throughout 2024, Millicom implemented significant organizational changes to focus on driving profitable growth with a leaner corporate structure. The Group streamlined its structure, with all General Managers of operations and Group Leadership Team members reporting directly to the Chief Executive Officer ("CEO"). The CEO, together with the Chief Financial Officer ("CFO") and the Chief Technology & Information Officer ("CTIO"), form the Chief Operating Decision Maker ("CODM"). Following these organizational changes, and considering the information being reviewed by the CODM to assess performance and allocate resources, Millicom's operating segments were redefined to align with its countries of operation. Our reportable segments consist of Guatemala, Colombia, Panama, Bolivia, Honduras, Paraguay, and Other, which includes Nicaragua, Costa Rica and El Salvador. See "Operating and Financial Review and Prospects—Operating Results—Our segments."

We conduct our operations through local holding and operating entities in various countries, which are either our subsidiaries (in which we are the sole shareholder or the controlling shareholder) or joint ventures with local partners. For further details, see note A. to our audited consolidated financial statements. In this Annual Report, our description of our operations includes the operations of all of these subsidiaries and joint ventures.

As of December 31, 2024, we provided services to 41.5 million mobile customers and 4.5 million customer relationships with a subscription to at least one of our fixed services. This includes 4.0 million customer relationships on our HFC and FTTH networks and 0.4 million DTH subscribers. The remaining customer relationships are served using various technologies, including fixed wireless solutions as well as our legacy copper network. We also provide mobile financial services ("MFS") under our Tigo Money brand, which operates in Paraguay, Guatemala, El Salvador, Bolivia and Honduras.

For the year ended December 31, 2024, our revenue was $5,804 million and our net income attributable to the owners of the company was $253 million. We had approximately 14,000 employees, including our Honduras joint venture.

Our strategy

Our strategy is to continue to expand the reach and capacity of our networks and distribution capabilities to grow our customer base over time. Underpinning this strategy is management's assessment that penetration rates for both mobile and fixed broadband services in our markets are low relative to penetration rates in other markets globally, and that they have potential to increase over time. Based on our own subscriber data, mobile broadband penetration rates, as measured by the number of subscribers who use a smartphone to access mobile data services on 4G networks, were approximately 73% in Bolivia, 66% in Colombia, 60% in Paraguay, 58% in Panama, 58% in Honduras, 55% in El Salvador, 52% in Nicaragua and 40% in Guatemala as of December 31, 2024. Based on our own customer data and market intelligence, fixed and other services penetration rates, as measured by the number of residential broadband customers as a percentage of households in the country, were approximately 58% in Costa Rica, 58% in Colombia, 48% in Panama, 43% in Paraguay, 40% in El Salvador, 33% in Bolivia, 27% in Guatemala, 23% in Honduras, and 21% in Nicaragua as of December 31, 2024. Pay-TV penetration rates, as measured by the number of pay-TV customers, including DTH, as a percentage of households in the country, were approximately 49% in Costa Rica, 42% in Panama, 38% in Colombia, 36% in Paraguay, 35% in El Salvador, 31% in Guatemala, 24% in Honduras, 17% in Nicaragua, and 15% in Bolivia as of December 31, 2024.

Our services

Our services are organized into two principal categories: (1) Mobile and (2) Fixed and other services. In addition, we sell telephone and other equipment, comprised mostly of mobile handsets. We market these services through a variety of channels, including owned and third-party retail outlets, direct sales, digital and internet advertising, television, and billboards, among others.

Mobile

In our Mobile category, we provide mobile services, including mobile data, mobile voice, SMS and MFS, to consumers, businesses, and government customers.

Mobile is the largest part of our business and generated 58% of consolidated service revenue for the year ended December 31, 2024 and 57% of our consolidated service revenue for the year ended December 31, 2023.

Mobile data, mobile voice and SMS

We provide our mobile data, mobile voice and SMS services through 2G, 3G and 4G networks in all our mobile markets, and we have offered 5G in Guatemala since 2022.

We provide our mobile data, mobile voice and SMS services on both prepaid and postpaid bases. In prepaid, customers pay for service in advance through the purchase of limited-duration data packages, and they do not sign service contracts. Among various options that our customers can choose from, we offer packages that typically begin with a data allowance, and include a combination of voice minutes and SMS, with expiration dates varying in length from one or more days, up to a few weeks or months. In postpaid, customers pay recurring monthly fees for the right to consume up to a predetermined maximum amount of monthly data, voice usage and SMS.

Mobile Financial Services (MFS)

We provide a broad range of mobile financial services ("MFS") such as payments, money transfers, international remittances, savings, real-time loans and micro-insurance for critical needs through our MFS App, Tigo Money. Tigo Money allows our customers to send and receive money, without the need for a bank account. As of December 31, 2024, we provided MFS to 3.7 million Tigo and non-Tigo customers. The service complements our Mobile and Fixed service offerings and increases customer satisfaction and loyalty, increasing ARPU and reducing customer churn. Since 2022, we have been exploring entering into new financial and strategic partnerships aimed at enhancing Tigo Money's value creation potential and enabling a partial or full divestiture of Tigo Money in the future.

Fixed and other service revenue

In our Fixed and other service revenue category, we provide fixed services, including broadband, fixed voice and pay-TV, to residential (Home) consumers and to government and business (B2B) customers. Fixed and other service revenue generated 40% of our consolidated service revenue for the year ended December 31, 2024 and 42% of our consolidated service revenue for the year ended December 31, 2023.

Home

Our fixed-service residential customers (a "customer relationship") generate revenue for us by purchasing one or more of our three fixed services: pay-TV, fixed broadband, and fixed telephony. We refer to each service that a customer purchases as a revenue generating unit ("RGU"), such that a single customer relationship can have up to three RGUs in countries where we are permitted to sell all three services.

We provide Home services mainly over our HFC and FTTH networks, but we also offer pay-TV services via our DTH platform. In some markets, we also provide broadband services using fixed-wireless access and copper-based technologies. Throughout this report, we include FTTH network and customer metrics as a subset of our HFC network and customer metrics.

We provide Home services in every country where we operate. As of December 31, 2024, the Group had 4.5 million customer relationships, of which 4.0 million were connected to our HFC and FTTH networks, and we had 8.1 million HFC and FTTH RGUs.

B2B fixed

We offer fixed-voice and data telecommunications services, managed services and cloud and security solutions to small, medium and large businesses and governmental entities. We offer B2B fixed services in all of the markets in which we operate.

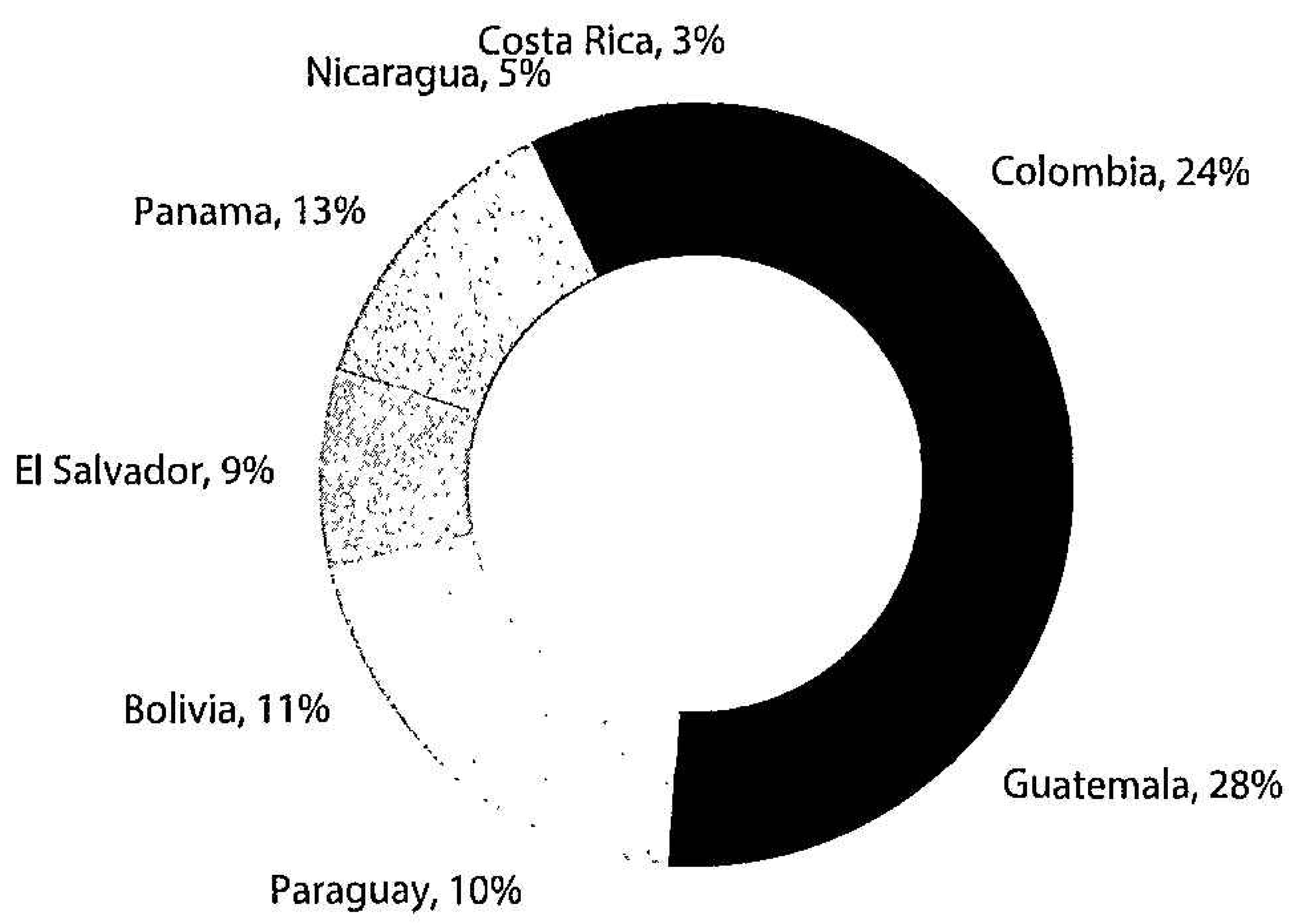
We have already deployed more than 200,000 kilometers of fiber in our markets, including our Honduras joint venture, and we are expanding our product portfolio to deliver more VAS and business solutions, such as cloud-based services and ICT managed services. We have also established partnerships in the area of hypercloud, virtualization and Internet of Things, to capture the growth in the adoption of these technologies and help our customers accelerate their digital transformations.

Our markets

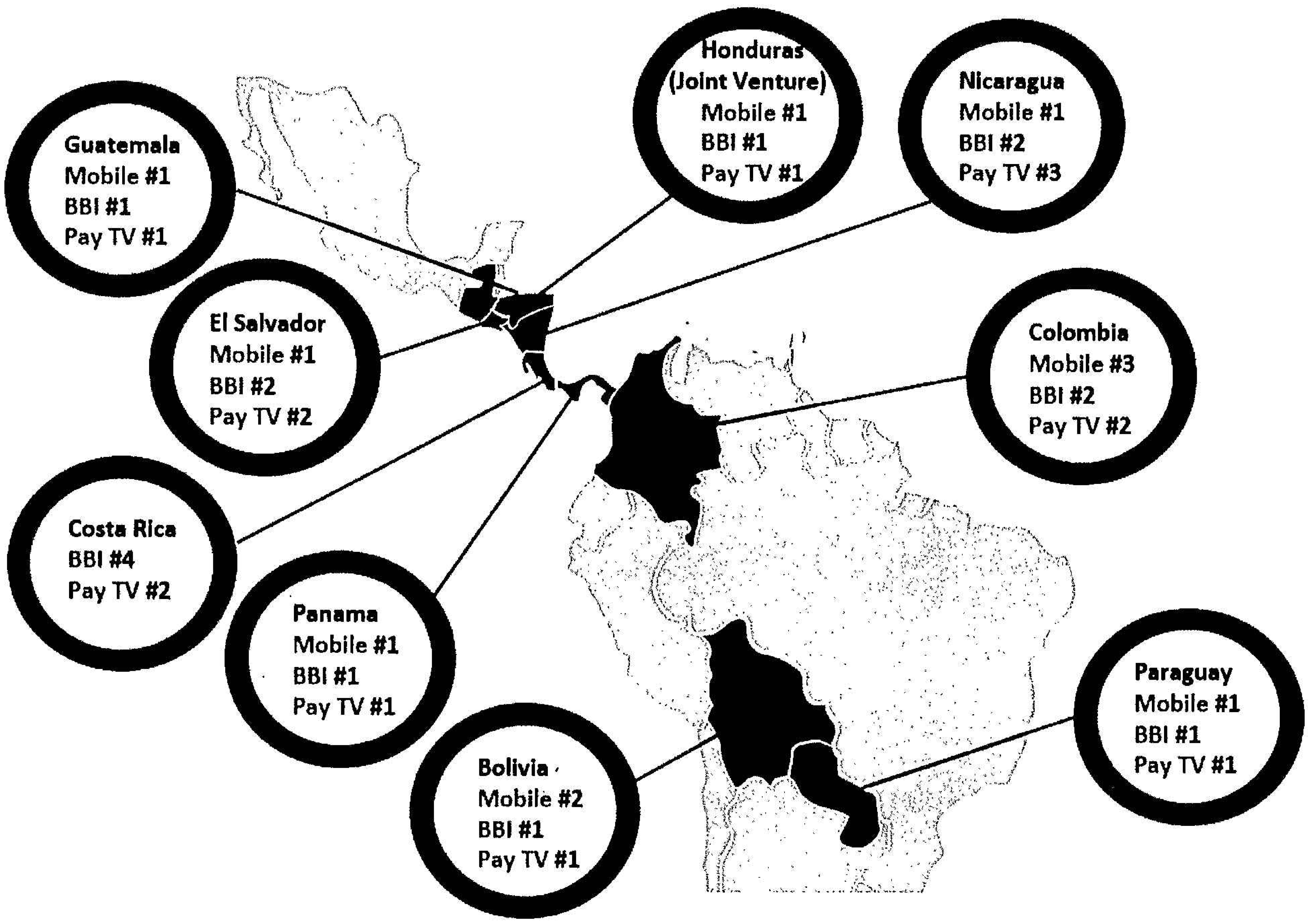
Overview

The nine markets we serve are Bolivia, Colombia, Costa Rica, El Salvador, Guatemala, Honduras (through our joint venture), Nicaragua, Panama and Paraguay. We provide Fixed and other services in each of these markets, and we provide Mobile services in each market except for Costa Rica.

The following chart shows the relative revenue generation of each country in our Group for 2024 (excluding our Honduras joint venture and before inter-segment and other eliminations):



Millicom's Mobile, Broadband, and Pay-TV Operations(1)



(1) *The data presented here is based on subscriber numbers as of December 31, 2024 and reflects Millicom's experience and our investigation of market conditions. The number of market players in each country reflects only large national network operators and excludes smaller players, and Millicom's position is based on total market share by subscribers. Millicom has a non-controlling partner in Colombia (50%) and a joint venture partner in Honduras (33%), with the latter accounted for in the Group's consolidated financial statements using the equity method.*

Bolivia

We provide Mobile and Fixed and other services through Telefónica Celular de Bolivia S.A., which is wholly owned by the Millicom Group. We have operated in Bolivia since 1991.

Mobile: As of December 31, 2024, we served 3.9 million subscribers and were the second largest provider of Mobile services in Bolivia, as measured by total subscribers.

Fixed and other: As of December 31, 2024, we were the largest provider of broadband and pay-TV services in Bolivia, as measured by subscribers, and we had 683,000 customer relationships. We offer broadband services through HFC and FTTH, and we provide pay-TV primarily through HFC, FTTH, and DTH in Bolivia.

Colombia

We provide Mobile and Fixed and other services in Colombia through UNE EPM Telecomunicaciones S.A. ("UNE"), in which we own a 50% plus one voting share interest, and Colombia Móvil S.A., which is a wholly owned subsidiary of UNE. We have operated in Colombia through Colombia Móvil S.A. since 2006 and acquired our interest in UNE, with which we had previously co-owned Colombia Móvil S.A., via a merger in 2014. As further disclosed in our audited consolidated financial statements included elsewhere in this Annual Report, on July 31, 2024, Millicom announced that it signed a non-binding memorandum of understanding with Telefónica for the potential acquisition of Telefónica

Colombia, or Telecomunicaciones S.A. ESP BIC ("Coltel"), as part of a broader intended combination of Coltel and UNE. A definitive agreement was signed on March 12, 2025.

Mobile: As of December 31, 2024, we served 12.2 million subscribers and were the third largest provider of Mobile services in Colombia, as measured by subscribers. On February 26, 2024, Colombia Móvil S.A. ESP ("Tigo Colombia") finalized an agreement with Coltel to create a jointly owned mobile infrastructure business, which will combine some of our mobile network infrastructure and spectrum assets with the mobile network infrastructure and spectrum assets of Coltel.

Fixed and other services: Tigo is one of the principal digital cable operators in Colombia. As of December 31, 2024, we were the second largest provider of pay-TV and broadband internet services in Colombia, as measured by subscribers, with 1.6 million customer relationships. Since 2022, we also have wholesale network access agreements with Empresa de Telecomunicaciones de Bogota ("ETB") and Ufinet, giving us the ability to market Tigo fixed services in the Bogota metropolitan area where ETB or Ufinet have deployed their FTTH networks.

Costa Rica

We provide Fixed and other services in Costa Rica through Millicom Cable Costa Rica S.A. ("Millicom Costa Rica"), which is wholly owned by the Millicom Group. We have operated in Costa Rica since our acquisition of Amnet in 2008. Amnet and its predecessor companies began operating in Costa Rica in 1982, and the company was the first to provide pay-TV services in the country. As further disclosed in our audited consolidated financial statements included elsewhere in this Annual Report, on August 1, 2024, we signed a binding agreement with Liberty Latin America to combine our operations in Costa Rica in a cashless merger in which Millicom would retain a minority equity ownership of approximately 14%. The transaction is subject to closing conditions, including regulatory approvals, and is expected to close during the second half of 2025.

Fixed and other services: As of December 31, 2024, we had 218,000 customer relationships through our HFC network and DTH services, and we were the second largest provider of pay-TV and the fourth largest provider of broadband internet services in Costa Rica, as measured by subscribers.

El Salvador

We provide Mobile and Fixed and other services in El Salvador through Telemóvil El Salvador, S.A. de C.V. ("Telemóvil"), which is wholly owned by the Millicom Group. We have operated in El Salvador since 1993.

Mobile: As of December 31, 2024, we served 3.1 million subscribers and were the largest provider of Mobile services in El Salvador as measured by subscribers.

Fixed and other services: Telemóvil is a leading cable operator in El Salvador. As of December 31, 2024, we were the second largest provider of pay-TV and the second largest provider of broadband internet services, as measured by subscribers, with a total of 305,000 customer relationships on our HFC and FTTH networks and DTH services.

Guatemala

We provide Mobile and Fixed and other services in Guatemala, principally through Comunicaciones Celulares S.A. ("Comcel"). On November 12, 2021, we signed and closed an agreement to acquire the remaining 45% equity interest in Comcel and the other entities that operate our Guatemala business from our local partner. As a result, Millicom owns a 100% equity interest in the entities that operate our Guatemala business and fully consolidates them since that date. We have operated in Guatemala since 1990.

Mobile: As of December 31, 2024, we provided Mobile services to 11.6 million customers and were the largest provider of mobile services in Guatemala, as measured by subscribers. In 2022, we became the first mobile operator in the country to launch 5G services. During 2023, we participated in two separate spectrum auctions, which allowed us to significantly increase the total amount of spectrum available to us.

Fixed and other services: As of December 31, 2024, we were the largest provider of pay-TV and broadband internet services in Guatemala, as measured by subscribers, and we served 701,000 customer relationships with both HFC and FTTH networks, as well as DTH services.

Honduras

We provide Mobile and Fixed and other services in Honduras through Telefónica Celular S.A. de C.V. ("Celtel"), a joint venture in which the Millicom Group holds a 66.67% equity interest. The remaining 33.33% of Celtel is owned by our local partner. See "Operating and Financial Review and Prospects—Operating Results—Our segments—Honduras joint venture" for details regarding the accounting treatment of our Honduras operations. We have operated in Honduras since 1996.

Mobile: As of December 31, 2024, we served 5.0 million Mobile subscribers, and we were the largest provider of Mobile services, as measured by subscribers.

Fixed and other services: As of December 31, 2024, we were the largest provider of cable TV and the largest provider of broadband internet services, as measured by subscribers, with 184,000 customer relationships. We offer triple-play services (cable TV, internet and fixed telephone) in Honduras, and we also offer DTH, expanding the reach of our pay-TV offering to areas not covered by our fixed network. We continue to invest to expand and upgrade the capacity of our fixed network in Honduras.

Nicaragua

In 2019, we purchased Telefonía Celular de Nicaragua, S.A., the leading provider of Mobile services in the country, based on the number of subscribers. As of December 31, 2024, we served 3.7 million mobile subscribers.

Prior to 2019, we had a very small presence in Nicaragua, where we provided mostly B2B fixed services. We have also provided Cable services to a small but rapidly growing customer base since 2018. We were the third largest provider of pay-TV and second largest provider of broadband services, as measured by subscribers, as of December 31, 2024.

Panama

We provide Mobile and Fixed and other services in Panama through Telecomunicaciones Digitales, S.A., formerly known as Cable Onda S.A. ("Tigo Panama"). We have operated in Panama since our acquisition of an 80% stake in Tigo Panama in December 2018. In June 2022, we acquired the remaining 20% stake and now own 100% of Tigo Panama. Tigo Panama and its predecessor companies began operating in 1982, and the Company was the first to provide pay-TV services in the country. In 2019, Tigo Panama acquired Grupo de Comunicaciones Digitales S.A. (formerly Telefónica Móviles Panamá, S.A.) and started to provide Mobile services.

Mobile: As of December 31, 2024, we had 2.8 million Mobile subscribers, and we were the largest provider of Mobile services in Panama, as measured by total mobile subscribers.

Fixed and other services: As of December 31, 2024, we had 438,000 customer relationships on our fixed network as well as through DTH services, and we were the largest provider of pay-TV and the largest provider of broadband internet services in Panama, as measured by subscribers.

Paraguay

We provide Mobile and Fixed and other services in Paraguay through various subsidiaries which are all wholly owned by the Millicom Group. Our largest subsidiary in Paraguay is Telefónica Celular del Paraguay S.A. ("Telecel"). We have operated in Paraguay since 1992.

Mobile: As of December 31, 2024, we had 4.3 million Mobile subscribers, and we were the largest provider of Mobile services in Paraguay, as measured by total mobile subscribers.

Fixed and other services: We are the largest provider of pay-TV and broadband internet services in Paraguay as measured by subscribers. As of December 31, 2024, we had 481,000 customer relationships with our fixed networks, DTH, and, to a much lesser extent, other technologies. We offer pay-TV services primarily using our fixed network, and we use our DTH license to offer pay-TV in areas not reached by our fixed network. We offer residential broadband internet services mostly using our fixed network, but we also employ wireless technology to provide service beyond the reach of our fixed networks. We have exclusive rights to broadcast Paraguay's national league championship games through 2027, and we have exclusive sponsorship rights in telecommunications for the Paraguayan National Soccer Team through 2026.

Regulation

The licensing, construction, ownership and operation of cable TV and mobile telecommunications networks and the grant, maintenance and renewal of cable TV and mobile telecommunications licenses, as well as radio frequency allocations and interconnection arrangements, are regulated by different governmental authorities in each of the markets that Millicom serves. The regulatory regimes in the markets in which Millicom operates are less developed than in other countries such as the United States and countries in the European Union, and can therefore change quickly. See "Key Information—Risk Factors—2. Risks related to Millicom's business in the markets in which it operates —F. Legal and regulatory—Developing legal systems in the countries in which we operate create a number of uncertainties for our businesses."

Typically, Millicom's cable and mobile operations are regulated by the government (e.g., a ministry of communications), an independent regulatory body or a combination of both. In all of the markets in which Millicom operates, there are ongoing discussions and consultation processes involving other operators and the governing authorities regarding issues such as mobile termination rates and other interconnection rates, universal service obligations, interconnection obligations, spectrum allocations, universal service funds and other industry levies and number portability. This list is not exhaustive; such ongoing discussions are a typical part of operating in a regulated environment.

Changes in regulation can sometimes impose new burdens on the telecommunications industry and have a material impact on our business and on our financial results. For example, regulators in our markets periodically require that we reduce the interconnection fees that we charge other telecom operators to terminate voice traffic on our network. At times, such measures can have a material adverse effect on our overall results of operations. For example, in response to public health crises, governments in several of our markets have prohibited, and may again prohibit, the disconnection of customers with past due accounts for an extended period, which impacted our revenues and collections.

The mobile services we provide require the use of spectrum, for which we have various licenses in each country where we provide mobile services. Spectrum licenses have expiration dates that typically range from 10 to 20 years. Historically, we have been able to renew our licenses upon expiration by agreeing to pay additional fees. We generally expect to continue to renew most of our current licenses as they expire, and we expect to acquire new spectrum licenses as they become available in the future.

The table below summarizes our most important current mobile spectrum holdings by country:

Country	Spectrum	Blocks	Expiration date
Bolivia	700MHz	2x12MHz	2028
Bolivia	850MHz	2x12.5MHz	2030
Bolivia	AWS	2x15MHz	2028
Bolivia	1900MHz	2x10MHz	2028
Bolivia	27GHz	575MHz	2031
Colombia**	700MHz	2x20MHz	2040
Colombia	AWS	2x15MHz	2025
Colombia	1900MHz	2x5MHz	2029
Colombia	1900MHz	2x20MHz	2043
Colombia**	3500MHz	1x80MHz	2044
El Salvador	850MHz	2x12.5MHz	2038
El Salvador	AWS	2x25MHz	2040
El Salvador	1900MHz	2x5MHz	2041
El Salvador	1900MHz	2x5MHz	2028
El Salvador	2600 MHz	1x50 MHz	2038
Guatemala	850MHz	2x24MHz	2032 - 2033
Guatemala*	700MHz	2x15MHz	2033 - 2035
Guatemala	700MHz	2x10MHz	2033 - 2043
Guatemala*	2600MHz	2x45MHz	2026 - 2043
Guatemala	2600MHz	1x50MHz	2032
Guatemala	3500MHz	1x75MHz	2033
Guatemala	3500MHz	1x50MHz	2033
Honduras	850MHz	2x25MHz	2028
Honduras	AWS	2x20MHz	2028
Nicaragua	700MHz	2x20MHz	2033
Nicaragua	850MHz	2x12.5MHz	2033
Nicaragua	1900MHz	2x30MHz	2033
Nicaragua	AWS	2x20MHz	2033
Panama	700MHz	2x15MHz	2036
Panama	850MHz	2x12.5MHz	2036
Panama	1900MHz	2x10MHz	2036
Panama	AWS	2x20MHz	2036
Paraguay	850MHz	2x12.5MHz	2026
Paraguay	700MHz	2x15MHz	2029
Paraguay	AWS	2x15MHz	2026
Paraguay	1900MHz	2x15MHz	2027

* Spectrum blocks have regional allocations and varying expiration dates.
** As further disclosed in Note E.4.2. to our audited consolidated financial statements, Tigo Colombia and Coltel signed an agreement to share their mobile networks. One block of spectrum (1x20MHz) originally allocated to Tigo Colombia was transferred to the Colombia Móvil - Colombia Telecomunicaciones joint venture ('Union Temporal') in December 2024. Additionally, 80 MHz in the 3500 MHz band was granted to the Colombia Móvil - Colombia Telecomunicaciones joint venture in February 2024.

Below, we provide further regulatory details in respect of certain of our countries of operation.

Bolivia: We hold a license to provide telecommunication services in Bolivia until 2051, mobile service authorization and spectrum licenses until 2028/2031, cable, VOIP authorizations until 2028 and internet authorizations until 2046.

Colombia: Colombia Móvil S.A. (Colombia Móvil) holds two separate nationwide spectrum licenses in the 1900 MHz band totaling 50 MHz, the earliest of which expires in 2029. The renewal of the AWS license was approved until December 2025. As further disclosed in Note E.4.2. to our audited consolidated financial statements, on February 26, 2024, Tigo Colombia and Coltel signed an agreement to share their mobile networks. In December 2024, the Ministry of Information Technologies and Communications approved the transfer of a 20 MHz license in the 700 MHz band to the Colombia Móvil - Colombia Telecomunicaciones joint operation and additionally, the Colombia Móvil - Colombia Telecomunicaciones joint operation was awarded 80 MHz of spectrum until 2044.

Costa Rica: We hold a general license to provide telecommunication services which expires in 2029, and a spectrum permit to download content for cable TV services which expires in 2029.

El Salvador: We hold a license to provide TV services until 2029 (fixed), telephone services until 2030, wireless telephone services until 2034 and several spectrum licenses until 2041.

Guatemala: We operate a nationwide mobile network and hold spectrum licenses with the earliest expiration in 2026.

Honduras: Celtel has spectrum licenses in the 850 MHz and AWS bands, which expire in 2028. The Honduran government has been planning a multi-band frequency spectrum auction in the 700 MHz and 3,500 MHz bands. However, any spectrum auction is expected to be executed after a modification of the applicable telecommunications law.

Panama: We hold cable TV, radio licenses and certain licenses to operate local, national and international long distance telephony and resale services that will expire in 2044. We also have certain other licenses to operate national and international long-distance telephony, which we expect to renew. A new block of 2x5 MHz in the 700 MHz band was assigned until 2036, totaling 30 MHz in the band.

Paraguay: We own licenses in four bands of spectrum in Paraguay with the earliest expiration in 2026. We also hold an internet access and data transmission license that will expire in 2029.

Trademarks and licenses

We own or have rights to some registered trademarks in our business, including Tigo®, Tigo Business®, Tigo Sports®, Mi Tigo®, Tigo Shop®, Tigo Money®, Tigo OneTv ®, Millicom® and The Digital Lifestyle®, among others. Under a number of trademark license agreements and letters of consent, certain operating subsidiaries are authorized to use the Tigo and Millicom trademarks under the applicable terms and conditions.

Research and Development, Patents and Licenses, etc.

We do not engage in research and development activities, and we do not own any patents.

Property, Plant and Equipment

Overview

We own, or have the right to access and use through long-term leases, telecommunications sites and related infrastructure and equipment in all of our markets. In addition, we own, or have the right to access and use through long-term leases, tower space, warehouses, office buildings and related telecommunications facilities in all of our markets. We are also party to several site sharing agreements whereby we share our owned telecommunications sites and related infrastructure and equipment, or lease such property from our counterparties in an effort to maximize the use of telecommunications sites globally. Our leased properties are owned by private individuals, corporations and sovereign states.

Assets used for the provision of cable TV and mobile telephone services include, without limitation:

- switching, transmission and receiving equipment;

- connecting lines (cables, wires, poles and other support structures, conduits and similar items);
- diesel generator sets and air conditioners;
- real property and infrastructure, including telecommunications towers, office buildings and warehouses;
- easements and other rights to use or access real property;
- access roads; and
- other miscellaneous assets (work equipment, furniture, etc.).

Tower infrastructure

We determined that owning passive infrastructure, such as mobile telecommunications towers, no longer confers a competitive advantage in our markets and that utilization of these assets could be optimized.

As a result, in 2023, we created Lati International S.A. and began the process of identifying and transferring towers to newly created local legal entities in each of our countries of operation in order to operate and manage these assets separately in the future.

In order to optimize the capital structure of our Towers business, we have also initiated a monetization process. We believe this will allow us to focus our capital investment on other fixed assets, such as network equipment, thereby increasing our network coverage, capacity and the overall quality of our service, while also improving our return on invested capital. On October 28, 2024, we agreed to sell certain Lati assets, encompassing a portfolio of more than 7,000 towers in Central America, to SBA Telecommunications LLC. Closing is subject to regulatory approvals and other closing conditions and is expected to occur in mid-2025. Following the sale, Millicom will continue to own certain Lati subsidiaries in Bolivia and Paraguay that own and operate approximately 2,300 towers.

Tower sales in Colombia

On January 24, 2024, Tigo Colombia signed an agreement to sell and lease back, under a long-term lease agreement, 1,132 telecommunication towers to Towernex Colombia S.A.S. ("Towernex"), a KKR company. The total sale consideration amounts to $77 million, of which $26 million will be received in subsequent years. Under IFRS 16, this transaction is considered a sale and leaseback. Cash from the sale is presented as a cash inflow from investing activity in the statement of cash flows to our audited consolidated financial statements.

For additional information, see note E.4. to our audited consolidated financial statements included elsewhere in this Annual Report.

Organizational Structure and Subsidiaries

The parent company, Millicom International Cellular S.A. ("MIC S.A."), is a Luxembourg public limited liability company (*société anonyme*). The following table identifies MIC S.A.'s main subsidiaries as of December 31, 2024:

Entity	**Country**	**Activity**	**Ownership Interest* (%)**
Colombia Móvil S.A. E.S.P.	Colombia	Mobile	50-1 share
Comunicaciones Celulares S.A.	Guatemala	Mobile	100
Grupo de Comunicaciones Digitales, S.A. (formerly Telefonica Moviles Panama, S.A.)	Panama	Mobile	100
Lati International S.A. (i)	Luxembourg	Holding Company ('Lati business')	100
Millicom Cable Costa Rica S.A.	Costa Rica	Cable, DTH	100
Millicom International Operations B.V. (ii)	Netherlands	Holding Company	100
Millicom International Services LLC	USA	Services Company	100
Millicom LIH S.A.	Luxembourg	Holding Company	100
Millicom International Operations S.A.	Luxembourg	Holding Company	100
Millicom Spain S.L.	Spain	Holding Company	100
Millicom Telecommunications S.A. (iii)	Luxembourg	Holding Company ('MFS business')	100
Navega.com S.A.	Guatemala	Cable, DTH	100
Servicios Especializados en Telecomunicaciones, S.A.	Guatemala	Mobile	100
Servicios Innovadores de Comunicacion y Entretenimiento, S.A.	Guatemala	Mobile	100
Telecomunicaciones Digitales, S.A. (formerly Cable Onda S.A.)	Panama	Cable, Pay-TV, Internet, DTH, Fixed-line	100
Telefonica Celular de Bolivia S.A.	Bolivia	Mobile, DTH, Cable	100
Telefonia Celular de Nicaragua S.A.	Nicaragua	Mobile, Cable, Internet, Fixed-line	100
Telefonica Celular del Paraguay S.A. (iv)	Paraguay	Mobile, Cable, Pay-TV, Internet	100
Telemovil El Salvador S.A. de C.V.	El Salvador	Mobile, Cable, DTH	100
UNE EPM Telecomunicaciones S.A. and subsidiaries	Colombia	Fixed-line, Internet, Pay-TV, Mobile	50-1 share

** Also reflects the voting interest, except in Colombia where voting interest is 50% + 1 share for each of the two entities.*

(i) Lati International S.A. is the holding company of our tower business.

(ii) Millicom International Operations B.V. was held by Millicom Holding B.V. and MIC Latin America B.V. until they merged in July 2024.

(iii) Millicom Telecommunications S.A. is the holding company of most of our MFS business.

(iv) Servicios y Productos Multimedios S.A. merged with Telefónica Celular del Paraguay S.A. in April 2024.

In addition, we provide services in Honduras through Celtel, a joint venture in which MIC S.A. indirectly holds a 66.67% equity interest. We entered into our joint venture in Honduras at the inception of this business in the 1990s. At that time, Millicom had limited sources of capital and was investing heavily to deploy mobile operations in many countries around the world; this partner provided local market expertise and reduced Millicom's overall capital needs. Despite the fact that Millicom owns more than 50% of the shares of this entity and has the right to nominate a majority of the directors, all decisions taken by the board or the shareholders in Honduras must be taken by a supermajority vote. This effectively gives either shareholder the ability to veto any decision and therefore neither shareholder has sole control over our joint venture in Honduras.

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements for the years ended December 31, 2024, 2023 and 2022, and the notes thereto, included elsewhere in this Annual Report.

The following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results and the timing of events may differ materially from those expressed or implied in such forward-looking statements as a result of various factors, including those set forth in "Forward-Looking Statements" and "Key Information—Risk Factors."

Operating Results

Factors affecting our results of operations

Our performance and results of operations have been and will continue to be affected by a number of factors and trends, including principally:

- *Macro and socio-demographic factors.* These affect demand for and affordability of our services and include consumer confidence and expansion of the middle class, as well as foreign currency exchange rate volatility and inflation which can impact our cost structure and profitability. Growth in GDP per capita and expansion of the middle class make our services affordable to a larger pool of consumers. The emerging markets we serve tend to have younger populations and faster household formation, and typically have more children per family, than developed markets, driving demand for our residential services, such as broadband internet and pay-TV. Digitalization of societies leads to more devices connected per household and more data needs. Exposure to inflationary pressures and foreign currency exchange volatility may negatively impact our profitability or make our services more expensive for our customers. See "Quantitative and Qualitative Disclosures About Market Risk—Foreign currency risk."

- *Competitive intensity, which largely reflects the number of market participants and the financial strength of each, varies over time and from market to market.* Markets tend to be more price competitive and less profitable for us when there are more market participants, and thus any future increase in the number of market participants in any of our markets would likely have a negative effect on our business.

- *Changes in regulation.* Our business is highly dependent on a variety of licenses granted by regulators in the countries where we operate. Any changes in how regulators award and renew these licenses could impact our business. In particular, our mobile services business requires access to licensed spectrum, and we expect our business and the mobile industry in general to require more spectrum in the future to meet future mobile data traffic needs. In addition, regulators can impose certain constraints and obligations that can have an impact on how we operate the business and on our profitability.

- *Technological change.* Our business relies on technology that continues to evolve rapidly, forcing us to adapt and deploy new innovations that can impact our investment needs and our cost structure, as well as create new revenue opportunities for both our mobile and fixed services. With respect to mobile services, the global industry is already well advanced in the deployment of 5G, which we expect will drive continued demand for data in the future. With respect to fixed services, the cable infrastructure we are deploying, largely based on the DOCSIS 3.0 standard, continues to evolve, and we are deploying alternatives such as DOCSIS 3.1 and FTTH in certain markets. Over time, 5G and other mobile technologies may also be considered as viable alternatives for fixed services. Technological change is also impacting the capabilities of the equipment our customers use, such as mobile handsets and set-top boxes, and potential changes in this area may impact demand or the cost of providing our services in the future.

- *Changes in consumer behavior and needs.* In recent years, consumption of mobile services has shifted from voice and SMS to data services due largely to changes in consumer patterns, including for example the adoption and growth of social media, made possible by new smartphones on 4G and 5G networks capable of high quality live video streaming.

- *Political changes.* The countries where we operate are characterized as having a high degree of political uncertainty, and electoral cycles can sometimes impact business investment, consumer confidence, and broader economic activity, as well as inflation and foreign exchange rates. Moreover, changes in government can sometimes produce significant changes in taxation and regulation of the telecommunications industry that can have a material impact on our business and financial results.

- *Cost-reduction measures.* Beginning in 2022, and continuing throughout 2023 and 2024, we implemented a broad-based efficiency program (initially called "Project Everest"), and we incurred severance and other restructuring costs of approximately $87 million in 2023 and $115 million in 2024.

Additional factors and trends affecting our performance and the results of operations are set out in "Key Information—Risk Factors."

Factors affecting comparability of prior periods

Acquisitions

In the years ended December 31, 2024, 2023 and 2022, the Group also completed certain other minor acquisitions.

Joint operation in Colombia

On February 26, 2024, Tigo Colombia and Coltel signed an agreement to share their mobile networks. This collaboration involves 2 new joint arrangements. (both qualifying as joint operations). Certain assets and liabilities were derecognized in Tigo Colombia with the subsequent recognition of Tigo's Colombia 50% share in the corresponding joint operation. Additionally, in accordance with IFRS 5, certain assets and related liabilities are kept as of December 31, 2024 as "held for sale." See note E.4.2. to our audited consolidated financial statements for additional details.

Discontinued operations

Tanzania

On April 19, 2021, we announced the signing of an agreement for the sale of our operations in Tanzania to a consortium led by Axian. The transaction was completed on April 5, 2022 for initial cash consideration of approximately *$101 million (subject to final price adjustments).*

Our segments

Our management determines operating and reportable segments based on the reports that are used by the chief operating decision maker (the "CODM") to make strategic and operational decisions from both a business and geographic perspective. During the latter half of 2023, Millicom implemented significant organizational changes to focus on driving profitable growth with a leaner corporate structure. The Group also adopted a decentralized approach to streamline decision-making processes and enhance agility to improve profitability and shareholder value. Following these organizational changes, and considering the information being reviewed by the CODM to assess performance and allocate resources, Millicom's operating segments were redefined to align with its countries of operation. Our reportable segments consist of Guatemala, Colombia, Panama, Bolivia, Honduras, Paraguay and Other, which includes Nicaragua, Costa Rica and El Salvador.

Honduras joint venture

Though we hold a majority ownership interest in the entities that own the Honduras joint venture, the board of directors is composed of equal numbers of directors from Millicom and from our respective partners, and the shareholders' agreements for each entity require unanimous board approval for key decisions relating to the activities of these entities. As such, we have determined that neither party controls the entities, and we therefore account for our investments in these entities as equity method investments.

We report our share of the net income of this joint venture in our consolidated statement of income under the caption "Share of profit in joint ventures."

For additional details on the Honduras joint venture, see note A.2. to our audited consolidated financial statements.

Our customer base

We generate revenue mainly from the mobile and fixed and other services that we provide and to a lesser extent, from the sale of telephone and other equipment. For a description of our services, see "Information on the Company—Business Overview—Our services." Our results of operations are therefore dependent on both the size of our customer base and on the amount that customers spend on our services.

We measure the amount that customers spend on our services using a telecommunications industry metric known as ARPU, or average revenue per user per month. We define ARPU for our Mobile customers as (x) the total mobile and mobile financial services revenue (excluding revenue earned from tower rentals, call centers, data and mobile virtual network operators, visitor roaming, national third parties roaming and mobile telephone equipment sales revenue) for the period, divided by (y) the average number of Mobile subscribers for the period, divided by (z) the number of months in the period. We define ARPU for our Home customers as (x) the total home revenue (excluding equipment sales and TV advertising) for the period, divided by (y) the average number of customer relationships for the period, divided by (z) the number of months in the period.

We provide certain customer data below that we believe will assist investors in understanding our performance and to which we refer later in this section in discussing our results of operations.

Group mobile customers	As of December 31,		
	2024	**2023**	**2022**
	(in thousands, except where noted)		
Mobile customers	41,527	40,665	40,576
Mobile customer ARPU (in U.S. dollars)	$ 6.3	$ 6.0	$ 6.1

Group - Mobile ARPU Reconciliation	As of December 31,		
	2024	**2023**	**2022**
Mobile service revenue ($m)	3,159	2,993	2,957
Mobile service revenue ($m) from non-Tigo customers ($m) *	(52)	(51)	(43)
Mobile service revenue ($m) from Tigo customers (A)	3,107	2,942	2,914
Mobile customers - end of period (000)	41,527	40,665	40,576
Mobile customers - average (000) (B) **	40,925	40,635	40,041
Mobile ARPU (USD/Month) (A/B/number of months)	6.3	6.0	6.1

**Refers to production services, MVNO, DVNO, equipment rental revenue, call center revenue, national roaming, equipment sales, visitor roaming, tower rental, DVNE and other non-customer driven revenue.*
***Average of the last five quarter-end subscriber totals.*

Mobile customers by country in our Group	As of December 31,		
	2024	**2023**	**2022**
		(in thousands)	
Bolivia	3,945	3,875	3,687
Colombia	12,162	11,632	11,511
El Salvador	3,055	2,966	3,026
Guatemala	11,560	11,715	11,793
Nicaragua	3,688	3,710	3,860
Panama	2,820	2,642	2,441
Paraguay	4,296	4,124	4,258

In addition to the above, our Honduras joint venture had 4,992 thousand mobile customers as of December 31, 2024, 5,088 thousand customers as of December 31, 2023 and 5,152 customers as of December 31, 2022.

Group Home customers	As of December 31,		
	2024	**2023**	**2022**
	(in thousands, except where noted)		
Total homes passed	13,539	13,348	12,905
Total customer relationships (i)	4,461	4,435	4,811
HFC / FTTH homes passed	13,318	13,112	12,632
HFC / FTTH customer relationships	3,983	3,868	4,139
HFC / FTTH RGUs	8,134	8,191	8,708
HFC / FTTH broadband internet RGUs	3,786	3,602	3,778
Home ARPU (in U.S. dollars)	$ 27.4	$ 27.1	$ 26.6

(i) Beginning in 2023, we present only residential customer relationships and homes passed. 2022 data also includes data related to B2B customers.

In addition to the above, our Honduras joint venture had 166 thousand HFC / FTTH customer relationships as of December 31, 2024, 173 thousand as of December 31, 2023 and 172 thousand as of December 31, 2022.

Group - Home ARPU Reconciliation	As of December 31,		
	2024	**2023**	**2022**
Home service revenue ($m)	1,482	1,537	1,555
Home service revenue ($m) from non-Tigo customers ($m) *	(26)	(28)	(33)
Home service revenue ($m) from Tigo customers (A)	1,456	1,510	1,522
Customer Relationships - end of period (000) **	4,461	4,435	4,811
Customer Relationships - average (000) (B) ***	4,421	4,647	4,765
Home ARPU (USD/Month) (A/B/number of months)	27.4	27.1	26.6

Beginning in 2023, the calculation of Home ARPU includes equipment rental.

**TV advertising, production services, equipment rental revenue, call center revenue, equipment sales and other non-customer-driven revenue.*
***Represented by homes connected all technologies (HFC + Other Technologies + DTH & Wimax RGUs).*

****Average of the last five quarters.*

Results of operations

We have based the following discussion on our audited consolidated financial statements included elsewhere in this Annual Report. You should read it along with these financial statements, and it is qualified in its entirety by reference to them. See "Operating and Financial Review and Prospects—Operating Results —Factors affecting comparability of prior periods."

Group Consolidated results of operations for the years ended December 31, 2024 and 2023

The following table sets forth certain consolidated statement of income data for the periods indicated:

	Year ended December 31, 2024	Year ended December 31, 2023	Percentage Change
	(U.S. dollars in millions, except percentages)		
Revenue	5,804	5,661	2.5 %
Equipment, programming and other direct costs	(1,420)	(1,507)	5.8 %
Operating expenses	(1,915)	(2,043)	6.2 %
Depreciation	(916)	(978)	6.4 %
Amortization	(319)	(360)	11.6 %
Share of profit in joint ventures	54	42	26.7 %
Other operating income (expenses), net	54	10	NM
Operating profit	1,342	826	62.5 %
Interest and other financial expenses	(716)	(712)	(0.5)%
Interest and other financial income	46	28	61.4 %
Other non-operating (expenses) income, net	(119)	36	NM
Loss from other joint ventures and associates, net	—	(3)	99.6 %
Profit (loss) before taxes from continuing operations	552	175	NM
Tax expense	(281)	(424)	33.7 %
Profit (loss) from continuing operations	271	(249)	NM
Profit (loss) from discontinued operations, net of tax	(3)	4	NM
Net profit (loss) for the year	268	(245)	NM

The following table sets forth group revenue opened by:

	Year ended December 31, 2024	Year ended December 31, 2023	Percentage Change
	Group	Group	Group
	(U.S. dollars in millions, except percentages)		
Mobile revenue	3,159	2,993	5.5%
Fixed and other service revenue	2,175	2,192	(0.8)%
Other revenue	84	65	27.9%
Service revenue(i)	**5,417**	**5,250**	3.2%
Telephone and equipment revenue	387	411	(5.8)%
Revenue	**5,804**	**5,661**	2.5%

(i) Service revenue is revenue related to the provision of ongoing services such as monthly subscription fees for mobile and broadband, airtime and data usage fees, interconnection fees, roaming fees, mobile finance service commissions and fees from other telecommunications services such as data services, short message services, installation fees and other value added services excluding telephone and equipment sales.

Revenue

Revenue increased by 2.5% for the year ended December 31, 2024 to $5,804 million from $5,661 million for the year ended December 31, 2023. The increase in revenue of $143 million reflects positive revenue growth in most countries, partially offset by lower revenue in Paraguay. Additionally, see "—Revenue and EBITDA by Reportable Segments for the years ended December 31, 2024 and 2023" below.

Equipment, programming and other direct costs

Equipment, programming and other direct costs decreased by 5.8% for the year ended December 31, 2024 to $1,420 million from $1,507 million for the year ended December 31, 2023, reflecting savings from our efficiency program.

Operating expenses

Operating expenses decreased by 6.2% for the year ended December 31, 2024 to $1,915 million from $2,043 million for the year ended December 31, 2023, reflecting savings from our efficiency program. For the year ended December 31, 2024 operating expenses include severance costs related to Project Everest of $115 million and also one-off costs related to buy-out discussions.

Depreciation

Depreciation decreased by 6.4% for the year ended December 31, 2024 to $916 million from $978 million for the year ended December 31, 2023. The decline is mostly due to the sale of towers and reclassification of assets to held for sale in Colombia, and, to a lesser extent, longer useful lives in fiber assets.

Amortization

Amortization decreased 11.6% for the year ended December 31, 2024 to $319 million from $360 million for the year ended December 31, 2023, as we stopped amortizing assets held for sale related to the mobile network sharing agreement in Colombia.

Share of profit in joint ventures

Share of profit in joint ventures increased by 26.7% for the year ended December 31, 2024 to $54 million from $42 million for the year ended December 31, 2023, reflecting the increased profitability of our Honduras joint venture (attributable to higher revenue performance and lower operational costs).

Other operating income (expenses), net

Other operating income (expenses), net, for the year ended December 31, 2024 was $54 million, an increase from income of $10 million for the year ended December 31, 2023, due mainly to a one-time gain of $28 million stemming from the creation of the shared mobile network and also due to a one-time gain of $13 million on the sale of towers, both in Colombia.

Interest and other financial expenses

Interest and other financial expenses increased by 0.5% for the year ended December 31, 2024 to $716 million from $712 million for the year ended December 31, 2023, reflecting higher commissions on the purchase of U.S. dollars by our operations in Bolivia, partially offset by lower interest expense on our reduced debt position.

Interest and other financial income

Interest and other financial income increased by 61.4% for the year ended December 31, 2024 to $46 million from $28 million for the year ended December 31, 2023, mainly due to discounts on debt repurchases and higher interest income earned.

Other non-operating (expenses) income, net

Other non-operating (expenses) income, net, increased by $155 million for the year ended December 31, 2024 to an expense of $119 million, from an income of $36 million for the year ended December 31, 2023. The increase was mainly due to a provision for an adverse legal ruling as well as foreign exchange losses, mainly in Colombia and Paraguay.

Loss from other joint ventures and associates, net

Loss from other joint ventures and associates, net, increased by $3 million for the year ended December 31, 2024 to nil from a loss of $3 million for the year ended December 31, 2023, that was attributable to our former operations in Ghana.

Tax expenses

Tax expenses, decreased by 33.7% for the year ended December 31, 2024 to $281 million from $424 million for the year ended December 31, 2023. The decrease is mainly due to the write-off of deferred tax assets and value-added tax credits in Colombia in 2023.

Net profit (loss) for the year

Net profit for the year increased by $513 million for the year ended December 31, 2024 to a gain of $268 million, from a loss of $245 million for the year ended December 31, 2023. Profit for the year from continuing operations increased by $520 million for the year ended December 31, 2024 to a gain of $271 million, from a loss of $249 million for the year ended December 31, 2023 for the reasons stated above. Profit (loss) for the year from discontinued operations, net of tax decreased by $8 million for the year ended December 31, 2024 to a loss of $3 million as compared to a profit of $4 million for the year ended December 31, 2023.

Revenue and EBITDA by Reportable Segments for the years ended December 31, 2024 and 2023

Our reportable segments consist of Guatemala, Colombia, Panama, Bolivia, Honduras, Paraguay and Other segments, which includes Nicaragua, Costa Rica and El Salvador. The Honduras segment presents the results of our Honduras joint venture as if it were fully consolidated, as this reflects the way management reviews and uses internally reported information to make decisions. The following table sets forth our revenue by reportable segments for the years ended December 31, 2024 and 2023. See note B.3. to our audited consolidated financial statements for additional details.

Revenue by Reportable Segments	**Year ended December 31**		**Percentage Change**
	2024	**2023**	
	(U.S. dollars in millions, except percentages)		
Guatemala	1,603	1,564	2.5%
Colombia	1,380	1,313	5.1%
Panama	756	719	5.1%
Bolivia	613	613	0.1%
Honduras (i)	617	612	0.9%
Paraguay	559	568	(1.6)%
Other	914	902	1.3%
Inter-segment and other eliminations (i)	(638)	(631)	(1.2)%
Total Group	**5,804**	**5,661**	**2.5%**

Guatemala represented 25%, Colombia represented 21%, Panama, Bolivia, Honduras and Paraguay each represented between 9% and 12%, and Other represented together 14% of our total revenue by reportable segment for the year ended December 31, 2024. Panama and Colombia experienced the highest relative increase in revenues of 5.1%, due to robust growth in the Mobile business (and in Panama, also due to two new large B2B contracts). In contrast, revenue declined 1.6% in Paraguay due to the weaker foreign exchange rate. Other increase was mainly driven by higher revenue in the Mobile business for El Salvador and Nicaragua.

EBITDA by Reportable Segments

	Year ended December 31		Percentage Change
	2024	2023	
	(U.S. dollars in millions, except percentages)		
Guatemala	867	807	7.4%
Colombia	525	420	25.0%
Panama	354	296	19.5%
Bolivia	266	224	18.7%
Honduras (i)	302	272	10.9%
Paraguay	267	236	12.9%
Other	391	352	11.1%

(i) While the Millicom Group holds a 66.67% equity interest in the Honduras joint venture (which is accounted for using the equity method), its performance is reviewed by the CODM in a similar manner as the Group's fully owned operations and is therefore shown as a separate operating segment at 100%. However, such amounts are removed for reconciliation to the Group's total revenue. See note B.3. to our audited consolidated financial statements for further details on segment information.

The Guatemala, Colombia, and Panama segments generated the highest EBITDA in 2024. While the Company's restructuring program produced meaningful cost savings in all country segments, positively impacting profitability in 2024, the following noteworthy factors also affected the comparison with 2023:

- Guatemala EBITDA benefited from higher prepaid mobile ARPU;
- Colombia EBITDA benefited from postpaid customer and prepaid mobile ARPU growth, which more than offset a decline in the Home business;
- Panama EBITDA benefited from mobile customer and ARPU growth, as well as new B2B contracts;
- Bolivia EBITDA benefited from higher mobile and B2B revenue, partially offset by lower revenue in Home, where we have continued to prioritize profitability over growth;
- Paraguay EBITDA benefited from mobile customer and ARPU growth and continued strong performance in B2B; and
- Other EBITDA benefited from growth in mobile offsetting a decline in Home.

Group Consolidated results of operations for the years ended December 31, 2023 and 2022

The following table sets forth certain consolidated statement of income data for the periods indicated:

	Year ended December 31		Percentage Change
	2023	2022	
	(U.S. dollars in millions, except percentages)		
Revenue	5,661	5,624	0.7%
Equipment, programming and other direct costs	(1,507)	(1,506)	(0.1)%
Operating expenses	(2,043)	(1,890)	(8.1)%
Depreciation	(978)	(999)	2.1%
Amortization	(360)	(345)	(4.5)%
Share of profit in joint ventures	42	32	30.6%
Other operating income (expenses), net	10	(2)	NM
Operating profit	826	915	(9.8)%
Interest and other financial expenses	(712)	(617)	(15.5)%
Interest and other financial income	28	18	58.0%
Other non-operating (expenses) income, net	36	(78)	NM
Profit (loss) from other joint ventures and associates, net	(3)	—	NM
Profit before taxes from continuing operations	175	238	(26.4)%
Tax expense	(424)	(222)	(90.8)%
Profit from continuing operations	(249)	16	NM
Profit (loss) from discontinued operations, net of tax	4	113	(96.3)%
Net profit for the year	(245)	129	NM

The following table sets forth group revenue opened by:

	Year ended December 31,		
	2023	2022	Percentage Change
	Group	Group	Group
	(U.S. dollars in millions, except percentages)		
Mobile revenue	2,993	2,957	1.2%
Fixed and other service revenue	2,192	2,145	2.2%
Other revenue	65	69	(4.8)%
Service revenue(i)	**5,250**	**5,171**	1.5%
Telephone and equipment revenue	411	454	(9.5)%
Revenue	**5,661**	**5,624**	0.7%

(i) Service revenue is revenue related to the provision of ongoing services such as monthly subscription fees for mobile and broadband, airtime and data usage fees, interconnection fees, roaming fees, mobile finance service commissions and fees from other telecommunications services such as data services, short message services, installation fees and other value added services excluding telephone and equipment sales.

Revenue

Revenue increased by 0.7% for the year ended December 31, 2023 to $5,661 million from $5,624 million for the year ended December 31, 2022. The increase in revenue of $37 million reflects positive revenue growth in most countries, partially offset by lower revenue in Guatemala, Colombia and Bolivia. Additionally, see "—Revenue and EBITDA by Reportable Segments for the years ended December 31, 2023 and 2022" below.

Equipment, programming and other direct costs

Equipment, programming and other direct costs increased by 0.1% for the year ended December 31, 2023 to $1,507 million from $1,506 million for the year ended December 31, 2022. Equipment, programming and other direct costs increased by less than the increase in revenue due to a change in revenue mix, as revenue from services increased, while revenue from the sale of equipment declined during the period.

Operating expenses

Operating expenses increased by 8.1% for the year ended December 31, 2023 to $2,043 million from $1,890 million for the year ended December 31, 2022. Of the $152 million increase, $87 million was for severance and other restructuring costs related to Project Everest, and $19 million was related to one-off legal cases. During 2023, we also incurred $33 million in legal costs and applicable value-added taxes related to the subpoenas that we received from the DOJ. The remaining portion of the increase was mostly related to higher share-based compensation and non-recurring costs related to the prior buyout discussions. Excluding these unusual items, operating expenses were about flat year-on-year, as cost savings initiatives offset the impact of elevated inflation in some markets.

Depreciation

Depreciation decreased by 2.1% for the year ended December 31, 2023 to $978 million from $999 million for the year ended December 31, 2022. The decline is mostly due to a 2023 prospective change in the useful lives for tower and civil works assets.

Amortization

Amortization increased 4.5% for the year ended December 31, 2023 to $360 million from $345 million for the year ended December 31, 2022. The increase is mostly due to the renewal of spectrum licenses in Colombia during 2023.

Share of profit in joint ventures

Share of profit in joint ventures increased by 30.6% for the year ended December 31, 2023 to $42 million from $32 million for the year ended December 31, 2022. The increased profitability of our Honduras joint venture reflects improved operational performance and lower depreciation, partially offset by severance.

Other operating income (expenses), net

Other operating income (expenses), net increased by $12 million for the year ended December 31, 2023 to an income of $10 million from an expense of $2 million for the year ended December 31, 2022. The increase reflects the disposal of assets (such as copper wires no longer in use) in 2023, as well as the negative impact of a software contract termination in 2022.

Interest and other financial expenses

Interest and other financial expenses increased by 15.5% for the year ended December 31, 2023 to $712 million from $617 million for the year ended December 31, 2022, reflecting the impact of higher interest rates on our variable debt and commissions on the purchase of U.S. dollars by our operations in Bolivia.

Interest and other financial income

Interest and other financial income increased by 58.0% for the year ended December 31, 2023 to $28 million from $18 million for the year ended December 31, 2022 due to a $12 million gain on the repurchase of bonds.

Other non-operating (expenses) income, net

Other non-operating (expenses) income, net, increased by $114 million for the year ended December 31, 2023 to an income of $36 million from an expense of $78 million for the year ended December 31, 2022. The increase was mainly due to foreign exchange gains in 2023 compared to foreign exchange losses in 2022.

Loss from other joint ventures and associates, net

Loss from other joint ventures and associates, net increased by $2 million for the year ended December 31, 2023 to $3 million from a result of nil for the year ended December 31, 2022 that was attributable to our former operations in Ghana.

Tax expense

Tax expense increased by 90.8% for the year ended December 31, 2023 to $424 million from $222 million for the year ended December 31, 2022. The increase is mainly due to the write-off of deferred tax assets and value-added tax credits in Colombia.

Net profit (loss) for the year

Net profit for the year decreased by $374 million for the year ended December 31, 2023 to a loss of $245 million from a profit of $129 million for the year ended December 31, 2022. Profit for the year from continuing operations decreased by $265 million for the year ended December 31, 2023 to a loss of $249 million from a profit of $16 million for the year ended December 31, 2022 for the reasons stated above. Profit (loss) for the year from discontinued operations, net of tax decreased by $109 million for the year ended December 31, 2023 to $4 million as compared to a profit of $113 million for the year ended December 31, 2022.

Revenue and EBITDA by Reportable Segments for the years ended December 31, 2023 and 2022

Our reportable segments consist of Guatemala, Colombia, Panama, Bolivia, Honduras, Paraguay and Other, which includes Nicaragua, Costa Rica and El Salvador. The Honduras segment presents the results of our Honduras joint venture as if it were fully consolidated, as this reflects the way management reviews and uses internally reported information to make decisions. The following table sets forth our revenue by reportable segments for the years ended December 31, 2023 and 2022. See note B.3. to our audited consolidated financial statements for additional details.

Revenue by Reportable Segments	**Year ended December 31,**		**Percentage Change**
	2023	**2022**	
	(U.S. dollars in millions, except percentages)		
Guatemala	1,564	1,618	(3.3)%
Colombia	1,313	1,335	(1.6)%
Panama	719	651	10.4%
Bolivia	613	621	(1.4)%
Honduras (i)	612	586	4.3%
Paraguay	568	556	2.1%
Other	902	861	4.8%
Inter-segment and other eliminations (i)	(631)	(605)	(4.2)%
Total Group	**5,661**	**5,624**	**0.7%**

Guatemala represented 25%, Colombia represented 21%, Panama, Bolivia, Honduras and Paraguay each represented between 9% and 11%, while other segments collectively represented 14% of our total revenue by reportable segments for the year ended December 31, 2023. Panama experienced the highest relative increase in revenues of $68 million or 10.4%, due to new large B2B contracts and robust growth in the Mobile business. In contrast, the weakest performance was in Guatemala, where revenue declined 3.3% due to intense competition in prepaid mobile. In Colombia, revenue declined 1.6%, as a decline in equipment revenue more than offset growth in service revenue.

EBITDA by Reportable Segments

	Year ended December 31		Percentage Change
	2023	2022	
	(U.S. dollars in millions, except percentages)		
Guatemala	807	857	(5.8)%
Colombia	420	404	4.1%
Panama	296	298	(0.7)%
Bolivia	224	242	(7.3)%
Honduras (i)	272	262	4.0%
Paraguay	236	245	(3.4)%
Other	352	330	6.8%

(i) While the Millicom Group holds a 66.67% equity interest in the Honduras joint venture (which is accounted for using the equity method), its performance is reviewed by the CODM in a similar manner as the Group's fully owned operations and is therefore also shown as a separate operating segment at 100%. However, such amounts are removed for reconciliation to the Group's total revenue. See note B.3. to our audited consolidated financial statements for further details on segment information.

The Guatemala, Colombia, and Panama segments generated the highest EBITDA in 2023. During 2023, each of our segments incurred significant severance and other restructuring costs related to the implementation of Project Everest, and this impacted comparisons to 2022. In addition to the impact of Project Everest, the following noteworthy factors affected the comparison with 2022 for some of our segments:

- Guatemala was impacted by pricing pressure caused by a more competitive environment;
- Colombia was impacted by service revenue growth in our Mobile business and lower costs stemming from reduced commercial activity in our Home business, partially offset by the impact of two adverse legal rulings;
- Panama was impacted by higher selling and marketing expenses (in addition to the aforementioned severance impact), which were partially offset by continued service revenue growth in Mobile and new B2B contracts, as well as a favorable legal ruling in 2022;
- Bolivia was impacted by a change in regulation, which capped the overage rates on prepaid plans and took effect in August 2022, and a regulatory fine for a service outage related to a prior year; and
- Other was impacted by the appreciation of the Costa Rican colon, as it drove very strong EBITDA growth from that country.

Other financial data

	Year ended December 31,	
	2024	2023
	(U.S. dollars in millions, except percentages)	
Group:		
Service revenue	5,417	5,250
Telephone and equipment revenue	387	411
Revenue	5,804	5,661
Revenue growth	2.5%	0.7%
Revenue organic growth[(2)]	1.3%	1.5%
Service revenue growth	3.2%	1.5%
Service revenue organic growth[(2)]	1.9%	2.3%
Net cash provided by operating activities	1,603	1,223
Net cash used in investing activities	(604)	(1,116)
Net cash used in financing activities	(1,066)	(377)
Operating free cash flow[(1)]	1,469	645
Free cash flow[(1)]	688	(121)
Equity free cash flow[(1)]	777	(34)
Equity free cash flow, excluding divestitures[(1)]	728	(18)

(1) ***Free Cash Flow Measures***

Operating free cash flow, Free cash flow, Equity free cash flow and Equity free cash flow excluding divestitures are all Non-IFRS measures. See "—Use of Non-IFRS Terms" below for more information on these measures.

The following table shows a reconciliation from Net cash provided by operating activities to Operating free cash flow, Free cash flow, Equity free cash flow, and Equity free cash flow excluding divestitures for the Millicom Group:

	Year ended December 31,	
	2024	2023
	(U.S. dollars in millions)	
Net cash provided by operating activities	1,603	1,223
Purchase of property, plant and equipment	(540)	(814)
Proceeds from sale of property, plant and equipment	58	17
Purchase of other intangible assets	(94)	(133)
Purchase of spectrum and licenses	(135)	(236)
Finance charges paid, net	577	589
Operating free cash flow	1,469	645
Interest (paid), net	(577)	(589)
Lease capital repayments	(204)	(177)
Free cash flow	688	(121)
Repatriation from joint ventures	89	86
Equity free cash flow	777	(34)
Less: Proceeds from tower divestitures, net of taxes	49	(17)
Equity free cash flow - ex divestitures	728	(18)

(2) *Revenue and Service Revenue Organic Growth*

Revenue organic growth and Service revenue organic growth are non-IFRS measures. *See "—Use of Non-IFRS Terms"* below for more information on these measures.

The following table shows a reconciliation from reported growth on an IFRS basis to organic growth for revenue and service revenue:

	Revenue		Service Revenue	
	As of and for the year ended December 31,			
	2024	2023	2024	2023
	(U.S. dollars in millions, except percentages)			
Current period	5,804	5,661	5,417	5,250
Prior year period	5,661	5,624	5,250	5,171
Reported Growth	2.5%	0.7%	3.2%	1.5%
Foreign exchange impact and other [(i)]	(1.3)%	0.8%	(1.3)%	0.7%
Organic growth	1.3%	1.5%	1.9%	2.3%

(i) The following foreign exchange and other impacts were eliminated to calculate Revenue organic growth: a positive $71 million revenue impact in the year ended December 31, 2024, and a negative $46 million revenue impact in the year ended December 31, 2023. The following foreign exchange and other impacts were eliminated to calculate Service revenue organic growth: a positive $67 million service revenue impact in the year ended December 31, 2024, and a negative $38 million service revenue impact in the year ended December 31, 2023.

Use of Non-IFRS Terms

Non-IFRS Measures

This Annual Report contains financial measures that are not prepared in accordance with IFRS. These measures are referred to as "non-IFRS" measures, and they are not uniformly or legally defined financial measures. Non-IFRS measures are not substitutes for IFRS measures in assessing our overall operating performance. Because non-IFRS measures are not determined in accordance with IFRS, and are susceptible to varying calculations, non-IFRS measures may not be comparable to other similarly titled measures presented by other companies.

Non-IFRS measures are included in this Annual Report because they are used by our management, and we believe they provide investors with additional information for the analysis of Millicom's results of operations, particularly in evaluating performance from one period to another. Millicom's management uses non-IFRS measures to make operating decisions, as they facilitate additional internal comparisons of Millicom's performance to historical results, and provides them to investors as a supplement to Millicom's reported results for additional insight into Millicom's operating performance. Millicom's Compensation and Talent Committee uses certain non-IFRS measures when assessing the performance and compensation of employees, including Millicom's Executive Directors.

Non-IFRS measures have limitations as an analytical tool. The non-IFRS measures used by Millicom may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. In addition, these non-IFRS measures should not be considered in isolation as a substitute for, or as superior to, financial measures calculated in accordance with IFRS. Millicom's financial results calculated in accordance with IFRS and reconciliations to those financial statements should be carefully evaluated.

Alternative Performance Measure Description

Service revenue is revenue related to the provision of ongoing services such as monthly subscription fees for mobile and broadband, airtime and data usage fees, interconnection fees, roaming fees, mobile finance service commissions and fees from other telecommunications services such as data services, short message services, installation fees and other value-added services, excluding telephone and equipment sales.

EBITDA is operating profit excluding impairment losses, depreciation and amortization and gains/losses on fixed asset disposals.

EBITDA after Leases (EBITDAaL) represents EBITDA after lease expense and depreciation charge.

EBITDA Margin represents EBITDA in relation to Revenue.

Organic growth represents year-on-year growth excluding the impact of changes in FX rates, perimeter and accounting. Changes in perimeter are the result of acquisitions and divestitures. Results from divested assets are immediately removed from both periods, whereas the results from acquired assets are included in both periods at the beginning (January 1) of the first full calendar year of ownership.

Net debt is Debt and financial liabilities, including derivative instruments (assets and liabilities), less cash and pledged and time deposits.

Leverage is the ratio of net debt over LTM (last twelve months) EBITDAaL, pro forma for acquisitions made during the last twelve months.

Capex is balance sheet capital expenditure excluding spectrum and license costs and lease capitalizations.

Cash Capex represents the cash spent in relation to capital expenditure, excluding spectrum and licenses costs.

Operating Cash Flow (OCF) is EBITDA less Capex.

Operating Free Cash Flow (OFCF) is EBITDA less cash capex, spectrum paid, working capital and other non-cash items and taxes paid.

Equity Free Cash Flow (EFCF) is OFCF less finance charges paid (net), lease interest payments, lease principal repayments and advances for dividends to non-controlling interests, plus cash repatriation from joint ventures and associates.

Average Revenue per user per Month (ARPU) for our mobile customers is (x) the total mobile and mobile financial services revenue (excluding revenue earned from tower rentals, call center, data and mobile virtual network operator, visitor roaming, national third parties roaming and mobile telephone equipment sales revenue) for the period, divided by (y) the average number of mobile subscribers for the period, divided by (z) the number of months in the period. We define ARPU for our home customers as (x) the total home revenue (excluding equipment sales and TV advertising) for the period, divided by (y) the average number of customer relationships for the period, divided by (z) the number of months in the period. ARPU is not subject to a standard industry definition and our definition of ARPU may be different from other industry participants.

Critical accounting policies

The preparation of our consolidated financial statements requires management to use judgment in applying accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. These estimates are based on management's best knowledge of current events, actions and best estimates as of a specified date, and actual results may ultimately differ from these estimates. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are described in "Introduction—Judgments and critical estimates" in the notes to our audited consolidated financial statements, and in the notes referenced therein.

For a description of new or amended IFRS accounting standards to which we are subject, see "Introduction—New and amended IFRS accounting standards" in the notes to our audited consolidated financial statements.

Liquidity and Capital Resources

Overview

The Millicom Group's sources of funds are cash from operations, internal and external financing as well as proceeds from the disposal of assets. The Millicom Group finances its operations centrally at the MIC S.A. level or alternatively, where it deems it more cost effective to do so, at the operational level.

In particular, we seek to finance the costs of deploying and expanding our fixed and mobile networks mainly at the operating level on a country-by-country basis, utilizing credit facilities provided by banks and entering into leases, obtaining financing from the debt capital markets, and seeking funding from export credit agencies and development financial institutions such as the Inter-American Development Bank.

If we decide to acquire other businesses, we expect to fund these acquisitions from cash resources, borrowings under existing credit facilities, through new borrowings, including under new credit facilities or issuances of debt securities, and, if necessary, we may issue equity to raise funds.

As of December 31, 2024, our consolidated cash and cash equivalents balance was $699 million (of which $501 million was at the holdings level and $198 million was at the operating subsidiaries level). As of December 31, 2023 and 2022, our consolidated cash and cash equivalents balance was $775 million (of which $384 million was at the holdings level and $391 million was at the operating subsidiaries level) and $1,039 million (of which $675 million was at the holdings level and $364 million was at the operating subsidiaries level), respectively. If funds at the foreign operating subsidiaries level are repatriated, taxes on each type of repatriation and each country would need to be accrued and paid, where applicable.

As of December 31, 2024, our total consolidated indebtedness (excluding lease liabilities) was $5,815 million. As of December 31, 2023 and 2022 our total consolidated indebtedness (excluding lease liabilities) was $6,697 million and $6,804 million, respectively.

We believe that our available cash and cash equivalents, borrowings and funds from our operating subsidiaries will be sufficient to meet our projected operating and capital expenditure requirements for at least the next 12 months.

Cash repatriation

Cash repatriation is dependent on operating and financial performance of our operations. Cash repatriation is accomplished through a combination of dividends, fees and shareholder loan repayments.

The following table sets forth cash repatriated to MIC S.A. from our subsidiaries and joint ventures for the periods presented:

	December 31,		
	2024	2023	2022 (i)
	(U.S. dollars in millions)		
Subsidiaries	393	566	1,565
Joint ventures	89	86	85
Total	**482**	**652**	**1,651**

(i) *Cash repatriated from subsidiaries as of December 31, 2022 includes approximately $900 million of proceeds from the issuance of the 5.125% Senior Notes due 2032, which were used to partially refinance the bridge loan that we obtained to fund the acquisition of the remaining 45% equity interest in our Guatemala business.*

In each case, the repatriated cash was principally used to cover corporate expenses, service corporate debt and pay corporate taxes.

Some of our operating subsidiaries and joint ventures have covenants on debt outstanding that impose restrictions on their ability to upstream cash to MIC S.A. As a result of these restrictions, significant cash or cash equivalent balances may be held from time to time at our operating subsidiaries and joint ventures.

Cash flows

Set forth below is a comparative discussion of our cash flows, which includes cash flows from discontinued operations.

Years ended December 31, 2024 and 2023

For the year ended December 31, 2024, cash provided by operating activities was $1,603 million, compared to $1,223 million for the year ended December 31, 2023. The increase is mainly due to better results for the year ended December 31, 2024 compared to the year ended December 31, 2023 (see "—Operating Results").

Cash used in investing activities was $604 million for the year ended December 31, 2024, compared to $1,116 million for the year ended December 31, 2023. In the year ended December 31, 2024, Millicom used $540 million to purchase property, plant and equipment, $135 million to purchase spectrum and licenses and $94 million to purchase other intangible assets, and these items were partially offset by proceeds of $66 million in dividends from joint ventures and $58 million from the sale of property, plant and equipment such as towers. For the year ended December 31, 2023, Millicom used $814 million to purchase property, plant and equipment, $236 million to purchase spectrum and licenses and $133 million to purchase intangible assets, and these items were partially offset by proceeds of $63 million in dividends from joint ventures and $17 million from the sale of property, plant and equipment.

Cash used in financing activities was $1,066 million for the year ended December 31, 2024, compared to $377 million for the year ended December 31, 2023. For the year ended December 31, 2024, we repaid debt of $1,366 million and lease capital of $204 million, while raising funds of $604 million through new financing. In 2024, we paid $99 million for share repurchases. For the year ended December 31, 2023 we repaid debt of $632 million and lease capital of $177 million while raising funds of $362 million through new financings. In 2023, our partner in Colombia contributed $74 million to our Colombian subsidiary, and we paid $5 million for share repurchases.

Years ended December 31, 2023 and 2022

For the year ended December 31, 2023, cash provided by operating activities was $1,223 million, compared to $1,284 million for the year ended December 31, 2022. The decrease is mainly due to higher working capital due to foreign exchange for the year ended December 31, 2023 compared to the year ended December 31, 2022.

Cash used in investing activities was $1,116 million for the year ended December 31, 2023, compared to $1,104 million for the year ended December 31, 2022. In the year ended December 31, 2023, Millicom used $814 million to purchase property, plant and equipment, $236 million to purchase spectrum and licenses and $133 million to purchase other intangible assets, and these items were partially offset by proceeds of $63 million in dividends from joint ventures, and $17 million from the sale of property, plant and equipment such as copper wires and buildings. For the year ended December 31, 2022, Millicom used $283 million for the acquisition of the non-controlling interest of Tigo Panama, $800 million to purchase property, plant and equipment and $179 million to purchase intangible assets and licenses, and these items were partially offset by proceeds of $10 million in dividends from joint ventures, $152 million from the disposal of subsidiaries and joint ventures, and $21 million from the sale of property, plant and equipment such as towers and buildings.

Cash used in financing activities was $377 million for the year ended December 31, 2023, compared to $1 million for the year ended December 31, 2022. For the year ended December 31, 2023, we repaid debt of $632 million and lease capital of $177 million while raising funds of $362 million through new financing. In 2023, our partner in Colombia contributed $74 million to our Colombian subsidiary, we paid no dividends, and we paid $5 million for share repurchases. For the year ended December 31, 2022, we repaid debt of $2,127 million and lease capital of $157 million while raising funds of $1,570 million through new financings. We also issued new equity for a total net amount of $717 million. In the year ended December 31, 2022, we paid no dividends and did not repurchase shares.

Group capital expenditures and commitments

Our capital expenditures of property, plant and equipment, licenses and other intangibles on a consolidated basis, including accruals for such additions at the end of the periods, for the years ended December 31, 2024, 2023, and 2022 are set out in the table below. Our capital expenditure mainly relates to the growth of the 4G network, the rollout of the HFC network, connection of new homes, IT investments and spectrum.

	Year ended December 31		
	2024	2023	2022
	(U.S. dollars in millions)		
Additions to property, plant and equipment	579	693	823
Additions to licenses and other intangibles	221	522	345
Total consolidated additions	801	1,215	1,167

As of December 31, 2024, we had commitments to purchase network equipment, other fixed assets and intangible assets with a value of $285 million from a number of suppliers, of which $215 million was within one year and $70 million more than one year. Out of these commitments, $19 million relate to the Group's share in joint ventures ($19 million within one year). We expect to meet these commitments from our current cash balance and from cash generated from our operations.

Financing

We seek to finance our operations on a country-by-country basis when we determine it to be more cost and risk effective. As local financial markets become more developed, we have been able to finance increasingly at the level of our operations in local currency and on a generally non-recourse basis to MIC S.A. As of December 31, 2024, 59% ($3,414 million) of our total consolidated debt of $5,815 million (excluding lease liabilities, but including vendor financing) was at the operational level (excluding our Honduras joint venture) and generally non-recourse to MIC S.A., and 41% of this debt was denominated in local currency. In addition, as of December 31, 2024, our joint venture in Honduras had $364 million of debt excluding lease liabilities which was non-recourse to MIC S.A. From time to time, we may provide support to our subsidiaries and service indebtedness that is held at the operational level.

Consolidated indebtedness

Millicom's total consolidated debt and financing (that is, excluding lease liabilities but including vendor financing) as of December 31, 2024 was $5,815 million (December 31, 2023: $6,697 million). Our total consolidated net debt (representing debt and financial liabilities, including derivative instruments (assets and liabilities), less cash and pledged and time deposits) was $5,174 million (December 31, 2023: $5,956 million).

Millicom's lease liabilities as of December 31, 2024 were $954 million. 99% of our consolidated lease liabilities, or $949 million, was at the operational level (excluding our joint venture in Honduras) and non-recourse to MIC S.A. Including lease liabilities, Millicom's total consolidated financial obligations as of December 31, 2024 were $6,769 million (December 31, 2023: $7,739 million). Our total consolidated net financing obligations (that is, net debt plus lease liabilities) were $6,128 million (December 31, 2023: $6,999 million). In 2023, the definition of net debt changed to include derivative financial instruments in order to have a more comprehensive view of our financial obligations. 2022 figures have also been represented accordingly.

See note C.6. to our audited consolidated financial statements included elsewhere in this Annual Report for a reconciliation of total consolidated debt and financing to total consolidated net debt. Our consolidated interest and other financial expenses for the year ended December 31, 2024 were $716 million and for the years ended December 31, 2023 and 2022 were $712 million and $617 million, respectively.

The following table sets forth our consolidated debt and financing by entity or operational entity location for the periods indicated:

	December 31,		
	2024	2023	2022
		(US$ millions)	
MIC S.A. (Luxembourg)	2,401	2,388	2,573
Latin America:			
Guatemala	1,233	1,463	1,465
Colombia	554	713	605
Paraguay	524	665	678
Bolivia	153	246	260
El Salvador	71	174	173
Costa Rica	146	142	128
Nicaragua	—	148	147
Panama	734	759	773
Total debt and financing	**5,815**	**6,697**	**6,804**

For a more detailed description of our outstanding financial obligations, including our credit facilities and outstanding bond or note issuances, see note C.3. to our audited consolidated financial statements.

Our financing facilities at the MIC S.A. level are subject to a number of financial covenants including leverage covenants. In addition, most financings at the MIC S.A. level contain restrictions on sale of businesses or significant assets within the businesses.

Our financing facilities at the operational level are subject to a number of financial covenants including leverage and restricted payment covenants, and in certain cases, debt service coverage and debt to earnings covenants. In addition, some of the financings at the operational level contain restrictions on sale of businesses or significant assets within the businesses.

From time to time, we repurchase certain outstanding indebtedness at both the MIC S.A. level and the operational level. For example, during 2024, MIC S.A. redeemed all of its 6.625% Senior Notes due 2026 for approximately $148 million and repurchased a portion of its 4.500% Senior Notes due 2031, 6.250% Senior Notes due 2029 and 5.125% Senior Notes due 2028 on the open market for approximately $17 million, $59 million and $90 million, respectively. During 2024, Comcel (Guatemala) repurchased and cancelled a portion of the 5.125% Senior Notes due 2032 for approximately $88 million, Telecomunicaciones Digitales, S.A. repurchased and cancelled some of its 4.500% Senior Notes due 2030 and Telefónica Celular del Paraguay, S.A.E. repurchased and cancelled a portion of its 5.875% Senior Notes due 2027 for approximately $63 million. See Note C.3.1. to our audited consolidated financial statements. We and our subsidiaries expect to continue to repurchase debt in pursuit of our leverage target, and may do so in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, and we and our subsidiaries may redeem debt that we or they are permitted to redeem under its terms.

Indebtedness of joint ventures

With respect to the Honduras joint venture, total debt excluding lease liabilities as of December 31, 2024 was $364 million. As of December 31, 2024, our joint venture in Honduras had lease liabilities of $87 million. The total net debt (representing debt and financial liabilities, including derivative instruments (assets and liabilities), less cash and pledged and time deposits) was $309 million. Annual interest expense for the Honduras joint venture for the years ended December 31, 2024, 2023 and 2022 was $39 million, $29 million and $29 million, respectively.

The following table sets forth the debt and financing of the Honduras joint venture for the periods indicated:

	December 31,		
	2024	2023	2022
		(US$ millions)	
Honduras	451	422	357

The financing facilities of the Honduras joint venture are not subject to specific financial covenants. However, some of them contain covenants or restrictions on sale of businesses or significant assets within the businesses.

Off-Balance Sheet Arrangements

As of December 31, 2024, the Millicom Group's share of total debt and financing secured by either pledged assets, pledged deposits issued to cover letters of credit, or guarantees issued was $232 million with no pledged deposits for these debts and financings as of December 31, 2024. The table below details the maximum exposure under these guarantees and their remaining terms, as of December 31, 2024.

	Total	Less than 1 year	1-3 years	3-5 years
		(US$ millions)		
Theoretical maximum exposure	232	12	220	—

Trend Information

For a discussion of trend information, see "—Operating Results—Factors affecting our results of operations" and "—Operating Results—Factors affecting comparability of prior periods."

NON-FINANCIAL INFORMATION / SUSTAINABILITY REPORT

Introduction

Our purpose is to build the digital highways that connect people, improve lives and develop our communities. As our market leadership grows through the adoption of digital technologies, our ability to create even greater environmental, social, educational and economic opportunities increases. Our ESG strategy articulates our approach to improving lives, strengthening communities, reducing our environmental impact and governing our business with integrity. We believe our ESG approach and initiatives will help us chart a path for sustainable growth and create long-term value for our stakeholders.

Our ESG approach was announced back in 2021. In 2022 we applied concrete actions (such as announcing new 2030 GHG emissions reduction and DE&I targets) to hold ourselves accountable to the environmental and social progress and continued progress in key priority areas such as energy efficiency, digital education, talent strategy, information security, supplier engagement, and ethics and compliance. Our approach has been reaffirmed by the results of our materiality assessment as detailed below.

Unless otherwise stated, this section includes our Honduras joint venture as if it were fully consolidated, as this reflects the way our management reviews and uses internally reported information to make decisions about operating matters.

Basis of preparation

As further explained below, our Sustainability Report for the year 2024, has been prepared on a segmental basis (see Material topics from Double Materiality exercise section). This scope is reconciled with the one used for our consolidated financial statements, unless mentioned otherwise (see Note B.3. to our financial statements included elsewhere in this Annual Report). This alignment facilitates a harmonized view of our financial and sustainability performances, fostering transparency and coherence in reporting.

Our 2024 Sustainability Report, is structured with reference to the CSRD (Corporate Sustainability Reporting Directive) and ESRS, it also includes disclosures following EU Taxonomy Regulation. We also issue ESG related standalone documents that complement this section such as our Global Reporting Index ("GRI"), our Sustainable Accounting Standards Board standards index ("SASB"), our Law Enforcement Disclosure Report ("LED") and our CDP Report. These standalone reports can be found in our ESG Reporting Center. Millicom engages KPMG Audit S.à r.l, Luxembourg to conduct an independent limited assurance of selected quantitative ESG data. See the 'Report of the Independent Auditor' section for limited assurance conclusion and relevant scope of ESG metrics being assured.

Our double materiality assessment, which is still relevant, was structured and performed in 2023 with reference to the CSRD covering our own operations and our value chain from sourcing to product delivering to our customers. Since ESRS 1 proposes a 3-year phase-in for the Disclosure Requirements (DR) related to the value chain outside of ESRS 2, this sustainability report was composed on a voluntary basis and structured with reference to CSRD and ESRS. We have not extended our disclosures to cover value chain, if not stated otherwise.

Material topics from Double Materiality exercise

Millicom's sustainable success relies on understanding and prioritizing the sustainability topics that impact its stakeholders and operations. During 2023, we have updated our materiality assessment done in 2022 to align with the Corporate Sustainability Reporting Standards("CSRD') guidelines. This materiality assessment forms the cornerstone of our strategic sustainability initiatives for the coming years. We are committed to periodically revisiting and refreshing this assessment, ensuring our alignment with dynamic stakeholder expectations and evolving industry landscapes.

Our double materiality methodology has been performed following these steps:

Scoping of our activities and locations: Our Sustainability Report for the year 2024, has been prepared on a segmental basis and includes Millicom Group (Headquarters and also countries of operation that include Guatemala, Colombia, Panama, Honduras, Bolivia, Paraguay, El Salvador, Nicaragua and Costa Rica) and our operations in Honduras as if they were fully consolidated. This approach reflects how management views and utilizes internally reported information for decision-making.

1. Understanding our own operations: As Millicom is a telecommunication company, we have decided to focus our analysis of its "Own operations" on the following ESRS sector: Media & Communication.
2. Understanding (and mapping) our supply chain: Millicom considered its Value chain while building its double materiality. Although CSRD allows a Phase-In period regarding Value Chain reporting under the Disclosure Requirements (DR's), this consideration remains integral to our approach.
3. Identifying relevant sustainability matters and relevant internal and external stakeholders:
    a. Relevant sustainability matters: Millicom included a comprehensive list of all sub-sub-topics published in the ESRS 1 issued in July 2023 that were relevant to the Company in terms of compliance, prior Materiality assessment and competitor benchmarking. Additionally, it also introduced Contribution to Society' – as a relevant topic for the company. The rational to include this topic is that Millicom has numerous social initiatives outside of the scope of CSRD that are at the core of their social engagement, part of its public commitment and 'Revolving Credit Facility' commitments, that includes 'Maestr@s Connectados' and 'Conectadas'. Apart from others such as 'Fundacion Real Madrid'.
    b. Relevant internal and external stakeholders: Millicom built an internal ESG governance with topical subject expert matters and gained revision from them during 2023. Millicom reused the financial year 2022 external stakeholder's engagement. The rationale behind this decision is that their interests have barely changed in a year, and that the Double Materiality exercise will be updated for financial year 2025 to meet Millicom's commitment to update its materiality every two years.
4. Identifying the impacts, risks, and opportunities ('IR&O) related to relevant sustainability matters.
5. Scoring those IR&O considering impact materiality and financial materiality based on predetermined criteria: and following the EFRAG guidelines using a materiality threshold.

The table below shows the material topics by ESRS for Millicom.

ESRS Reference	Sustainability Matter	ESRS Reference	Sustainability Matter
E1	Climate change mitigation	S1	Employees equal treatment and opportunities for all
E1	Climate change adaptation	S1	Respect of employees Human rights
E1	Energy consumption	S1	Consumers data privacy
E5	Circular economy	G1	Business conduct
S1	Employees working conditions	Not Applicable	Contribution to society

Stakeholders Engagement

Our stakeholders help us identify our most material ESG topics. We use their feedback to evaluate our ESG approach and strategy and feed our ESG annual report content.

Our key stakeholders

We engage a diverse group of stakeholders to inform our purpose, strategies and actions—from the customers who use our services, to the communities we work in, to the employees and investors who make everything we do possible. We strive to operate a business that creates shared value for the four key groups that are critical to our business success: investors, customers. employees, and communities. We communicate regularly with these and other stakeholders, at both the global and country levels, through multiple channels (such as in-person meetings, surveys, calls and others) We also analyze yearly questionnaires and assessments from ESG rating agencies. This helps us monitor our performance and address gaps in our reporting.

Our approach towards our key stakeholders can be briefed as follows:

Investors: We believe Millicom can serve as an investment vehicle for development in Latin America, helping us tap into the region's tremendous potential and strengthen our business. As our fixed and mobile networks reach more communities, we aim to continually grow our revenue and cash flow to create sustainable value for shareholders.

Our CEO and other executives participate in regular "road shows" to meet with investors on topics such as Millicom's risk management framework and the company's financial and non-financial performance. During the last years, we noted an increase in ESG inquiries, focused on external reporting, climate change, digital education, diversity, equity and inclusion and our ESG-Linked financing.

Customers: Our digital highways empower people and businesses to aim higher, achieve more and reap the benefits of the digital economy. We strive to keep our products and services affordable so we can continue to open doors to learning, employment, commerce, entertainment, social interaction and civic involvement. We conduct global and country-level surveys to help enhance our customer service platform.

Communities: We depend on the communities in Latin America as deeply as they depend on us. Through our ESG initiatives, we create new social and economic opportunities and reinforce Millicom's standing in the community. We also partner with and/or sit on the board of leading multi-stakeholder bodies and NGOs to amplify our long-term impact, including the Partnership for Central America (PCA), the ITU/UNESCO Broadband Commission for Sustainable Development, the Meridian International Center, IREX, the U.S.-Colombia Business Council and the U.S. Chamber of Commerce.

Examples of interaction with communities include our participation in ESG events, our engagement with GOs and others (i.e.: think tanks, academia and other experts) and input gathered from community partners who work with us and users of our Responsible Leadership in Action programs (such as child online protection, 'conectadas', 'maestr@s conectados' and others.

Employees: We fulfill our purpose by sustaining an inclusive corporate culture that attracts talented people, values their diversity, inspires them to excel and rewards their accomplishments. We engage employees through surveys and town hall meetings. These interactions provide insights on topics such as organizational culture, values, and diversity and inclusion.

We also work closely with our suppliers to strengthen our supply chain (see our Society Section for further details).

ESG Governance

The role of the administrative, management and supervisory bodies

The roles and responsibilities of our administrative, management, and supervisory bodies are clearly delineated to ensure effective oversight of sustainability matters. Our Board of Directors oversees our ESG strategy. They are instrumental in setting targets and monitoring the progress of our sustainability initiatives. As mandated in its Charter, our Audit and Compliance Committee has the responsibility and authority to, among other things, oversee the Company's compliance with legal and regulatory requirements, including those related to environmental, social, and governance (ESG) matters, receiving quarterly updates on ESG from management.

The ESG umbrella at Millicom covers multidisciplinary activities and elements from areas such as Factory, Legal, Corporate Governance, Compliance, External Affairs, Finance, Procurement, Technology and Information, and Human Resources. This governance structure embodies the depth and materiality of ESG topics and the importance of monitoring their interconnected risks and opportunities. Our ESG portfolio is managed by the Chief External Affairs Officer, who—together with the CEO and the other EVPs—deliver updates on the ESG strategy to the Board and the rest of the Group Leadership Team. To deal with upcoming ESG regulation, Millicom has in place a frequent ESG SteerCo meetings, with members of Finance, Legal and External Affairs.

Millicom is committed to ensuring that our administrative, management, and supervisory bodies possess the necessary skills and expertise to oversee sustainability matters effectively. The Board and the Board Committees can access to industry experts or regular training programs on sustainability matters, if required.

Integration of sustainability-related performance in incentive schemes

As from 2023, the Long Term incentive ("LTI") plan has an ESG 10% component linked to it. The 2024 LTI has one ESG metric used to measure progress: Carbon emission reduction targets. The 2023 LTI had five key ESG metrics used to measure progress are: 1. Female % of Total Employees ; 2. Female % of Leadership; 3. Progress toward established SBTi targets; 4. Women and girls trained as part of our Conectadas Program; 5. Teachers trained as part of our Maestr@sConectad@s program. The LTI needs approval by shareholders at each annual AGM. For further details see our "Compensation and Talent Committee" section.

Environment

Climate Change

As the threat of climate change has grown more urgent, we have accelerated our climate ambition towards a Net Zero emissions future for our company and have sustainable digital highways. Our GHG emissions reduction targets provide a clearly defined pathway for reducing our climate change impact. We set more ambitious targets for our Scope 1 and 2 emissions, as these are the areas over which we have the most control. We have set a more conservative target and timeline for our Scope 3 emissions, which represent our most significant emissions but where we have the least control. (Scope 3 emissions are indirect GHG emissions that occur in the upstream and downstream activities of the Company's value chain. These emissions are not directly controlled by the Company but are influenced by its operations). This will allow us the time to form partnerships with authorities, competitors and suppliers on integrated strategies for reducing emissions.

Our goal is to develop and implement a comprehensive strategy for climate change mitigation and resilience that covers Tigo operations and our wider value chain.

Transition Plan for Climate Change Mitigation

Millicom's approach to climate change follows a decarbonization strategy that includes improving energy efficiency (i.e: by means of technology evolution, as shown below) within our operations and adopting, when possible, renewable energy sources. Key actions include a shift towards a more sustainable product and service portfolio, incorporating new technologies that foster a lower carbon footprint in our operations. Our global e-waste comprehensive program that includes our Customer Premises Equipment ("CPE") Recovery Program delivers substantial environmental benefits, including reducing not only landfill waste but also and CO2 emissions related to new CPE manufacturing. As from the following financial years, Millicom will begin to work on certain activities related to a transition plan with reference to CSRD "ESRS E1 Applications Requirements". See section Gross Scopes 1,2,3 and Total GHG emissions for the explanations on the methodology and significant assumptions to define the GHG emission reduction targets. Millicom is included in the EU Paris-aligned benchmarks.

Improving energy efficiency

We are carrying out energy-efficiency and energy-saving initiatives in many of our operations to reduce our energy use. This includes modernizing and consolidating our data center equipment and infrastructure and investing in newer, more efficient technologies. Our near-term priorities in every case are to decrease our energy consumption per unit of traffic while simultaneously delivering more and better services to our customers. For example, in 2024 we closed a deal to deploy Artificial Intelligence technology for mobile sites to increase our energy saving capabilities while at the same time increasing traffic volume. We expect to continue with this initiative in 2025.

More Fiber (less energy): We continued with our deployment of Fiber-to-the-Home (FTTH), which is a passive network with a much lower energy consumption in comparison with traditional cable networks (HFC). The expected power reduction with FTTH rollout is around 70% to 80% in comparison with a similar rollout on HFC Network.

Mobile RAN Network Modernization: Since 2018, we have been incorporating energy-saving features across Millicom through our Mobile RAN Network Modernization project. During 2023, we created a standard global guideline for the fine tuning of power-saving features to increase the savings we already achieved in the basic configuration.

Following the EU Taxonomy, during financial year 2024, we incurred in $15 million of aligned-CapEx related to "Installation, maintenance and repair of energy efficiency equipment". Please refer to the 'EU Taxonomy' section for an overview of eligible activities an our progress/constraints for alignment.

Adopting renewable energy sources

Acquired-Purchased Renewable Energy: When available, we use market instruments such as Power Purchase Agreements ("PPAs") and Renewable Energy Certificates ("RECs") to partially reduce our market based GHG emissions. Renewable energy from these instruments currently accounts for a small percentage of our total energy consumption. Where these instruments are not available, we rely solely on the energy mix used by national grids for our electricity. Paraguay and Costa Rica generate high proportions of their electricity from renewable sources, resulting in lower Scope 2 emissions location-based for our operations in these countries, but that is unfortunately not the case in many of our other markets. As governments begin to loosen restrictions on energy-related public-private partnerships, we expect to pursue renewable energy for our operations more extensively. We are also following the implementation of Energy as a Service schemes in several of our countries of operation as explained below.

- ***PPAs***: In 2024, we continued to use PPAs in Panama and Colombia. Under these PPAs, we partially power our mobile and fixed networks with electricity guaranteed to be generated from renewable energy sources, such as hydroelectric or photovoltaic, thus avoiding any direct emissions. In 2024, we procured 27,846 MWh through PPAs in Panama and 613 MWh in Colombia. We will continue to negotiate new PPAs as they become available in our countries of operation.
- ***RECs***: In 2024, Tigo Colombia certified 38,757 MWh of its grid electricity consumption through RECs, verifying that the energy was generated from renewable sources and fed into the national grid. Our procurement of renewable energy may help the countries in which we operate meet their own climate commitments.
- **Energy as a Service ("EaaS")**: In 2024, we implemented Energy as a Service schemes in Honduras, Guatemala, and El Salvador. These schemes follow Millicom's commitment to reduce its carbon footprint as energy is provided through photovoltaic power systems that generate and supply Direct Current loads while reducing generators operating hours and commercial grid consumption. The contracts signed in Honduras and Guatemala are on a long-term basis (20 years) with a reach as of the end of 2024 of a total of approximately 340 sites in Honduras, 135 sites in Guatemala, and 13 sites in El Salvador. These add-up to the previously existing EaaS model in Colombia and contracted as PPA as indicated above.

Production - Energy as a Service / Solar Panels (MWh) - *Solar Panels*: We are actively expanding our network of rural sites in Colombia, reaching as of December 31, 2024 an area of over 55,000 square meters, with approximately 1,000 sites and more than 24,000 photovoltaic solar panels in place, generating approximately 450 MWh per month. Our initiative is dedicated to extending connectivity to entirely rural populations in Colombia, offering them access to mobile and the internet service for the first time. These antennas powered by solar panels operate autonomously, functioning independently of the commercial grid and without the constant use of power generators, playing a vital role in providing connectivity to rural areas without grid access, while expanding our customer base, reducing fuel consumption, and mitigating the need to purchase electricity from the grid in a volatile energy market. We also have solar panels in Nicaragua, operating autonomously for mobile sites and generating approximately 50 MWh per month.

Climate Change policies adopted to manage material sustainability matters

We have in place an "Environmental Policy" which is publicly available, illustrating our commitment to reduce our environmental footprint. This policy applies to each operation of Millicom and its affiliated companies, including business partners, contractors, and suppliers or third parties that engage in business on behalf of the company. The scope is broad and includes actions related to energy consumption (and energy efficiency, for example, by shifting to greener technologies, network modernization plans and use of renewable energies), emissions and carbon footprint, waste management and others such as water consumption.

Our public commitment is to develop and implement a comprehensive strategy for climate change mitigation and resilience that covers Tigo operations and our wider value chain.

Actions and Resources in relation to Climate Change policies

As stated in this Annual Report, during 2024 we continued the "Project Everest" efficiency and restructuring program. This has impacted the implementation of our actions in favor of climate change to the extent that the current structure of the Group is still evolving. The full implementation of certain long-term projects, like large-scale renewable energy installations, is contingent upon continued financial support and strategic resource allocation.

When it comes to Scope 3 emissions, we focus our efforts on the main emission source contributing to it: Purchased Goods & Services, Capital Goods and Use of Sold Products categories. Additionally, we also seek potential joint actions with providers to reduce these type of emissions.

As from the following financial years, Millicom will be working on specific energy related decarbonization levers as a starting point to develop a transition plan with reference to CSRD "ESRS E1 Applications Requirements". For further reference, please see section 'Transition plan'.

Targets Related to Climate Change Mitigation and Adaptation

Our Targets

Reduce absolute Scope 1 and 2 market-based GHG emissions by 50% by 2030 from a 2020 base year and absolute Scope 3 GHG emissions 20% by 2035 from a 2020 base year. Considering recent changes in SBTi ambition, we are working to update our current targets to achieve net-zero emissions by 2050.

These targets include Milicom Group and our Joint venture in Honduras. For additional details on Honduras joint ventures, see note A.2. to our audited consolidated financial statements. Our 2020 base values are disclose in 'Gross Scopes 1, 2, 3 and Total GHG emissions' section and calculated in tCO_2e. The following are the absolute targets in the timeframes described above mentioned section. Scope 1: 17,197; Scope 2 (market based): 72,811 and Scope 3: 1,266,954.

Methodology and significant assumptions to define the targets

Millicom has established science-based targets (SBTs) that have been validated by the Science Based Targets initiative (SBTi) in 2022 according to their Criteria v4.2. The methodology and significant assumptions used to define these targets are as follows:

Base Year and Emissions Profile:
Millicom selected financial year 2020 as the base year for its targets. Scope 3 emissions (for 2020 base year) account for approximately 90% of our emissions, highlighting the significance of Scope 3 emissions in Millicom's overall carbon footprint.

GHG Inventory Development:
The company developed its GHG inventory in line with the GHG Protocol Corporate Standard. This inventory covers all relevant GHG emissions from all relevant sources, our subsidiaries and our Joint venture in Honduras. The inventory is not composed of biogenic emissions. For further details see our Gross Scopes 1, 2, 3 and 'Gross Scopes 1, 2, 3 and Total GHG emissions' section

Target Setting Approach:
Millicom submitted two targets for review by the SBTi. The targets do not include carbon offsets.

Type of emission	Methodology	Classification	Coverage	Reduction target (relative and absolute)	Target Year
Scope 1 and 2	Absolute Contraction Approach	1.5°C aligned (the most ambitious designation available through the SBTi process)	100% of Scope 1 and 2 emissions	See 'our targets' above.	2030
Scope 3		Exceeds the minimum ambition for the 2°C pathway	100% of relevant Scope 3 emissions	See 'our targets' above.	2035

Emissions Definitions and Calculation:

By computing the GHG emission in accordance with the principles outlined in the Greenhouse Gas Protocol and assumptions described below, Millicom has ensured that its science-based targets are comprehensive and aligned. The targets cover all significant emission sources across the company's operations and value chain, providing a robust framework for Millicom to reduce its greenhouse gas emissions in line with global climate goals.

Scope 1 includes all carbon emissions that can be directly managed by Millicom. The calculation methods and sources include: for 2024: Emissions from fuels (mobile and stationary sources), and fugitive emissions : UK Government GHG Conversion Factors for Company Reporting 2024.

Sources include: Mobile combustion (Company fleet,diesel and gasoline) ; Stationary combustion (Base stations, shops, fixed service sites, offices, and data centers,diesel and gasoline) and fugitive emissions (Refrigerant leaks,R-134A, R-401A, R-407A, R-407C, R-410A, and R-422D)

Scope 2 includes indirect GHG emissions from purchased electricity, steam, heat, or cooling. The Scope 2 target is computed following the market-based approach by using 2024 Emission Factors from the International Energy Agency "IEA") for GHG emissions not covered by contractual instruments.

Scope 3 emissions derived from assets not owned or controlled by Millicom but impacting through our value chain. For a full list of Scope 3 Categories, please refer to section 'Gross Scopes 1, 2, 3 and Total GHG emissions'.

Performance against targets

Our performance against our GHG emission targets is disclosed in section 'Gross Scopes 1, 2, 3 and Total GHG emissions', considering future developments such as changes in sales volume, shifts in customer preferences and demand, and new technologies. Annually, we conduct a comprehensive analysis comparing current emissions against our 2020 baseline, previous year's performance, and our Science Based Targets initiative (SBTi) commitments. This review identifies variances and underlying causes. In future years, Millicom will develop a more detailed emissions monitoring framework to enhance its tracking and reporting capabilities.

Millicom GHG emissions reduction targets are compatible with the Paris Agreements to limit global warming to 1.5 degrees Celsius since they are following the SBTi framework and are under review of the initiative. Pathways used by the SBTi are determined based on a combination of science and principled judgements that aim to steer voluntary climate action and contribute to achieving the aims of the Paris Agreement, reaching net-zero carbon dioxide (CO2) emissions at the global level by 2050 and net-zero greenhouse gas (GHG) emissions in 2050 or later.

Energy Consumption and Mix

This report outlines our energy consumption and mix, focusing on providing a detailed understanding of our energy footprint, improvements in energy efficiency, and our commitment to increasing the share of renewable energy in our overall energy mix. This section includes our Honduras joint venture as if it were fully consolidated, as this reflects the way our management reviews and uses internally reported information to make decisions about operating matters.

Our energy consumption initiatives are further disclosed in the "Actions and Resources in relation to Climate Change policies" subheading of this section.

Our energy consumption from fossil sources remains a significant part of our energy mix. This category includes mainly the use of energy derived from fuel and the grid. We are working year-on-year to reduce our dependence on these sources, aiming at a gradual transition to cleaner energy alternatives. Our consumption of renewable energy, that is increasing year-on-year, includes purchased or acquired renewable energy in the form of "Energy-as-a-Service" ("EaaS"), "PPAs" and "RECs" and also own produced photovoltaic energy. In 2024, we acquired 67,216 MWh from renewable sources through PPA's (Panama and Colombia and RECs (Colombia) and we have produced 6,530 MWh through our "EaaS" model based on photovoltaic power systems in place in Colombia. In Paraguay and Costa Rica, Grid energy is based on high proportions of electricity from renewable sources that are affecting the Scope 2 calculations.

Scope: The energy consumption of Millicom presented in the below table is equivalent to the scope covered by Scope 1 and 2 GHG emissions (Own Operations). It excludes refrigerant gases as their fugitive leaks do not constitute energy consumption.

The Group energy consumption includes the utilization of non-renewable and renewable energy sources. Data is disclosed in MWh. There is no fuel consumption for renewable sources.

Assumptions: As the type of diesel and petrol consumed is unknown and as the practice in the EU is to distribute diesel with a blend of bio-fuel, an average energy density (incl. biofuel) has been used to convert liters into MWh.

As the source of grid electricity is unknown, this has been conservatively classified under "total fossil energy consumption"

Limitation: Headquarters energy consumption is not considered since they relate to administrative offices spreaded in different countries.

Energy Use. Total energy consumption/ Sources of energy by assets type	Oct 2023 to Sep 2024	Oct 2022 to Sep 2023
Energy consumption and mix		
Non-Renewable Energy		
Energy from fuel (MWh)	91,720	101,053
Grid electricity (MWh)	626,158	632,353
Total fossil energy consumption (MWh)	**717,878**	**733,406**
Share of fossil sources in total energy consumption (%)	91%	92%
Renewable Energy		
Acquired-Purchased Renewable Energies (PPAs/RECs)	67,216	59,868
Production - Energy as a Service / Solar Panels (MWh)	6,530	2,747
Total renewable energy consumption (MWh)	**73,746**	**62,615**
Total energy consumption (MWh)	**791,624**	**796,021**
Share of renewable sources in total energy consumption (%)	9%	8%

Gross Scopes 1, 2, 3 and Total GHG emissions

Performance metrics for GHG emissions

Carbon Footprint

Millicom conducts a thorough examination of its emissions under Scope 1, Scope 2 and Scope 3 emissions categories. For definitions, please refer to section 'Targets Related to Climate Change Mitigation and Adaptation'.
:

- Scope 1 (Direct emissions from owned sources): Includes emissions (derived from fuel usage and heating sources) and fugitive emissions. It captures the emissions from our network, fleet, data centers, offices and shops..
- Scope 2 (Indirect emissions from purchased electricity): This considers emissions derived from Grid Electricity necessary to render our services. Grid Electricity consumption is our main source of GHG emissions and this is why we are increasing year-on-year the use of renewable electricity to lower our Scope 2 emissions. We have dedicated teams to pinpoint additional areas for energy cost and emission reduction.
- Scope 3 (Indirect emissions not captured by Scope 2, arising from the supply chain): This includes emissions from all applicable categories for Millicom, like purchased goods and services and use of sold products. Full details by category are provided in this section.

Methodology & Assumptions (tCO2e): Millicom calculates its carbon footprint following the principles outlined in the Greenhouse Gas Protocol, as further detailed below. This comprehensive method takes into account both direct and indirect emissions from all of its operations. Data is disclosed in GHG emissions .

For 2024, Scope 3 GHG emissions was calculated following the GHG Protocol Standard and by a third - party expert. For 2023, Scope 1, 2 and 3 GHG emissions were calculated following the GHG Protocol Standard and by a third - party expert.

For 2024 and 2023, Scope 1 emissions were calculated based on the methodologies and references outlined in Emissions Definitions and calculations, part of "Targets Related to Climate Change Mitigation and Adaptation" section. This includes emissions from mobile and stationary combustion sources using the UK Government GHG Conversion Factors for Company Reporting (2024 and 2023), and fugitive emissions. from refrigerants leakage, assessed using the global warming potential from the the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5).

For 2024 and 2023, Scope 2 location-based emissions were calculated on the basis of total energy consumption from the grid using the Emission Factors from the 2024 International Energy Agency (IEA) database, considering country-level values for 2022. Scope 2 Market-based emissions were calculated by removing the renewable energy from the grid from the total energy consumption and multiplying by the location-based emission factors of the grid of each country. Location-based emission factors were used given that emission factors from IEA. For both market-based and location-based Scope 2 emissions, energy from renewable energy sources off-grid was not considered.

The table below shows a quantitative summary of our emissions, broken down by type (and categories for Scope 3), disclosing our targets and progress. This section includes our Honduras joint venture as if it were fully consolidated, as this reflects the way our management reviews and uses internally reported information to make decisions about operating matters.

Emissions Type	Base year (2020)	Oct 2023 to Sep 2024	Oct 2022 to Sep 2023	Annual Increase (Decrease) In %	Target Year 2030	Target Year 2035	Target Year 2050	Annual % Target / base year
Scope 1 GHG Emissions								
Gross Scope 1 GHG emissions (tCO2eq)	34,394	28,417	30,524	(7)%	Yes. Reduction of 50%. Scope 1&2 90,008 tCO2e	No	Net Zero. Preparing information for submission	(17)%
Scope 2 GHG Emissions								
Gross location-based Scope 2 GHG emissions (tCO2eq)	145,621	126,232	159,860	(21)%	No (market-based)	No (market-based)	No (market-based)	N/A
Gross market-based Scope 2 GHG emissions (tCO2eq)	145,622	112,679	146,673	(23)%	Yes. Reduction of 50%. Scope 1&2 90,008 tCO2e	No	Net Zero. Preparing information for submission	(23)%
Significant scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	1,583,693	1,113,863	1,386,091	(20)%	No	Yes. Reduction of 20%. Scope 3 1,266,954 tCO2e	Net Zero. Preparing information for submission	(30)%
1 Purchased goods and services	830,394	544,436	629,137	(13)%	[redacted]			
2 Capital goods	204,755	159,297	256,228	(38)%				
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	52,715	61,016	69,645	(12)%				
4 Upstream transportation and distribution	20,142	27,253	31,817	(14)%				
5 Waste generated in operations	461	572	841	(32)%				
6 Business traveling	5,582	3,346	5,399	(38)%				
7 Employee commuting	23,049	11,478	13,741	(16)%				
8 Upstream leased assets	56,613	20,874	27,793	(25)%				
9 Downstream transportation	Not Applicable to Millicom							
10 Processing of sold products								
11 Use of sold products	385,453	283,221	348,555	(19)%	[redacted]			
12 End-of-life treatment of sold products	3,857	2,371	2,935	(19)%				
13 Downstream leased asset	Not Applicable to Millicom							
14 Franchises								
15 Investments	672	—	—					
Total GHG Emissions Location Based	**1,763,708**	**1,268,512**	**1,576,475**					
Total GHG Emissions Market Based	**1,763,709**	**1,254,959**	**1,563,288**					

Our GHG emissions for our Honduras joint venture, from Oct 2024 to Sep 2024 are: Scope 1 3,661, Scope 2 (market-based) 19,263 and Scope 3 132,795.

The table below shows our GHG intensity for the Group (without Honduras). Net revenue is based on our consolidated revenue (see note B.1. to our 2024 consolidated financial statements for further details).

GHG intensity per net revenue	2024*	2023*	Increase (Decrease) in %
Total GHG emissions (location-based) per net revenue (tCO2eq/Monetary unit)	0.1733	0.2232	(22)%
Total GHG emissions (market-based) per net revenue (tCO2eq/Monetary unit)	0.1712	0.2211	(23)%

*With GHG emissions based on Oct to Sep period and revenue on financial year.

GHG Removals and GHG mitigation projects financed through carbon credits

Millicom does not use carbon offsets / GHG removals for managing its greenhouse gas emissions. Our primary focus is on direct emissions reduction through operational improvements, technological innovations, and strategic investments in low-carbon technologies. We are committed to achieving our science-based targets through internal decarbonization efforts, which include: Enhancing energy efficiency in our telecommunications infrastructure; Transitioning to renewable energy sources ; Modernizing equipment to reduce energy consumption and; Implementing circular economy principles in our operations.

Millicom is preparing all the information needed by SBTi in order to proceed with the submission and validation process for Net Zero targets. We have not yet assessed if there is a need to neutralize residual GHG emissions by GHG removals whether in our own operations and also in our value chain and this will be part of the transition plan to be worked on the following years.

Internal Carbon Pricing

We still have not assessed the feasibility of dealing with an internal carbon pricing scheme. However, we have many actions in place (such as linking performance as part of LTI to ESG targets) to incentivize the implementation of climate related-targets and these are disclosed in detail within the "Climate Change" section.

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

As further explained in our "Risk Factors" section, the Group has not been significantly impacted by climate change, and, currently, management has not considered the climate-related risks as part of the Group's top twelve key risks. Nevertheless, management will continue monitoring every year the potential risks resulting from the effects of climate change in the form of natural disasters, such as extreme weather events affecting our 'Networks and infrastructure resilience'. So far, management has not identified nor considered any material impacts of climate change on assumptions used (e.g. for impairment tests, fair value-measurement, etc.) and on the Group's financial reporting (e.g. provisions, fixed assets, etc.).

Waste and circular economy

Policies related to resource use and circular economy

As described in the section Transition Plan for Climate Change Mitigation, we have in place an "Environmental Policy" which is publicly available, illustrating our commitment to reduce our environmental footprint, including wast management in its scope.

Our target for 2024 was to achieve a 76% end-to-end recovery rate of CPEs considering the total number of successfully remanufactured CPEs (that is, CPEs that have been collected and successfully reconditioned for reuse) over the total number of disconnected CPEs. In 2024, we have surpassed our target with an end-to-end recovery rate of 87%. In all cases end-to-end recovery rate excludes obsolete equipment that cannot be reinserted.

Actions and resources related to resource use and circular economy

Our organization runs a comprehensive global e-waste valorization program, known as the Customer Premises Equipment ("CPE") Recovery Program. Our primary goal is to recover a substantial portion of the equipment used by our broadband and cable customers when they terminate or upgrade their services.

When a customer subscribes to Fixed or Broadband services, they are informed that the CPEs associated with the service remain, in most cases, under the property of Tigo. If the service is terminated, either voluntarily by a customer or due to non-payment, the CPE shall be returned or collected. Customers can return the CPE voluntarily during the disconnection process or sometimes, an appointment is scheduled for a Tigo-assigned team to collect it from their residence. Similarly, any CPE replaced due to a failure or service migration shall also be recovered.

For customers who are disconnected and do not voluntarily return their CPE, Tigo provides customer databases to contractors or reverse logistics suppliers, who then schedule appointments with customers to retrieve the equipment. If the customer is unreachable via call or message, the vendors may conduct direct visits to collect the CPEs. Once collected, the CPE is sent to the reverse logistics provider's laboratory, where it is diagnosed to determine if it requires cosmetic reconditioning or repair. Once retrieved, the equipment is either redeployed in the field, repaired, refurbished, or responsibly recycled. This effort has saved us over $132 million in new CPE purchases in 2024 and helped us avoid potential supply disruptions. Additionally, our CPE Recovery Program delivers substantial environmental benefits, including reducing landfill waste, resource consumption and CO2 emissions related to new CPE manufacturing, and conserving water through plastics reuse.

For the years to come, we will continue prioritizing collection rates and our laboratory's success rate for refurbishing CPEs in all our Tigo operations (including Honduras).

EU Taxonomy

Executive Summary

The EU Taxonomy Regulation is a key component of the European Commission's action plan to redirect capital flows towards a more sustainable economy. It represents an important step towards achieving carbon neutrality by 2050, in line with EU climate goals, as the EU Taxonomy is a classification system for environmentally sustainable economic activities. The EU taxonomy regulation aims also to create a standardized and comparable view of activities for the different stakeholders.

As further explained in this report, our core business "Provision and operation of a network infrastructure for telecommunications" is not yet included in the EU taxonomy and hence we cannot describe it as taxonomy-eligible.

General Considerations

The Regulation applies to the activities carried out by Millicom across all its subsidiaries. Millicom separately discloses voluntary information about its Honduras joint venture, accounted as an equity method investment.

The EU Taxonomy implements reporting obligations for all six environmental objectives for large EU Public Interest Entities (PIE), i.e companies listed on a EU regulated market with more than 500 employees. The large EU PIE shall report the proportion of the Turnover, Capex and Opex Key Performance Indicators ("KPI's") per economic activity.

The EU Taxonomy specifically requires as a first step, the identification of the taxonomy-eligible economic activities (those covered by the EU Taxonomy and that could contribute significantly to achieving the environmental objectives). The second step is to review if such eligible activities are also taxonomy-aligned, that is, if they meet the technical screening criteria (listed in Annexes I to IV of Delegated Regulation (EU) 2023/2486) to qualify as contributing substantially to at least one environmental objective, without causing significant harm to the other environmental objectives whenever applicable, and complying with the minimum safeguards (see more details in section "Assessment of Taxonomy Alignment").

The telecommunications network in the Taxonomy

Significant judgement exists on the application of the EU Taxonomy within our industry, despite the efforts of the European Commission to provide greater clarity through complementary notices to the EU Taxonomy regulation.

In November 2024, Connect Europe (formerly ETNO) together with GSMA, Nokia, Ericsson and ECTA, published the sectoral Position Paper:"Unlocking sustainable finance to achieve Europe's Digital Decade targets" highlighting the importance of including telecommunications networks as a new activity in the upcoming revision of the Taxonomy Climate Delegated Act. In January 2025, the EU Platform on Sustainable Finance (PSF) published a "Draft report on activities and technical screening criteria to be updated or included in the EU Taxonomy", listing telecommunications networks as a new activity within the European Commission's mandate.

On October 20, 2023 the European Commission published in the Official Journal of the European Union, the Commission Notice number C/2023/267 aiming to clarify the content of the delegated act. In accordance with such Commission Notice (which is not a binding regulation but a 'clarification), electronic communications networks (telecommunications) are not included as an activity under the current coverage of the Taxonomy delegated act, unless they are developed with the predominant (main) purpose to reduce emissions. Examples of such solutions include those aimed at improving the energy efficiency of buildings or Artificial Intelligence-based solutions that reduce the energy consumption of 5G base stations.

The publication of future possible additional clarifications by the regulator and the legislator could affect the considerations reflected in this report but unfortunately, the EU Taxonomy offers so far no way to show our contribution to climate change mitigation as a consequence of our network modernization strategy (i.e: increase implementation of fiber) on our infrastructure.

Our 2024 EU Taxonomy Report

In this 2024 EU Taxonomy Report, we disclose the eligibility and alignment of Millicom's economic activities, following the EU Taxonomy regulation for all six environmental activities.

The following economic activities currently listed by the EU taxonomy have been identified as relevant (taxonomy-eligible) in respect of its core business. The first two economic activities (8.1 and 8.3) are part of the information and telecommunication industry.

- 8.1. Data processing, hosting and related activities for "Climate change mitigation";
- 8.3. Programming and broadcasting activities for "Climate change adaptation";
- 5.1. Repair, refurbishment and remanufacturing for 'Transition to a circular economy';
- 5.5. Product-as-a-Service and other circular use and result oriented service models for 'Transition to a circular economy'

Additionally, the EU taxonomy also address secondary economic activities that are relevant but that are not within our core business. Though our focus for this report has been on the taxonomy-eligible economic activities that are explicitly assigned to the IT and telecommunications industry, we have also identified the following as relevant (taxonomy-eligible) carried out to a financially material extent:

- 4.1. Electricity generation using solar photovoltaic technology for "Climate change mitigation";
- 6.5. Transport by motorbikes, passenger cars and light commercial vehicles;
- 7.3. Installation, maintenance and repair of energy efficient equipment;

Eligibility and Alignment

Taxonomy-eligible and Taxonomy-aligned economic activities

When determining the taxonomy-eligibility of economic activities, we focused on our core business activities. We have thus examined the economic activities associated to the Information and Communication ("ICT") sector carried out by the Millicom Group (excluding our Honduras Joint Venture) to see which of these are eligible and also aligned in accordance with Annexes I to IV to the Disclosures Delegated Act (Commission Delegated Regulation (EU) 2023/2486), as further detailed in the table below. Section "our KPIs and Accounting Policies" provides information on the extent to which the economic activities are also aligned and also provide detailed information related to our Honduras joint venture.

We have identified the following eligible activities, currently listed in the EU Taxonomy, related to our core business:

Economic Activity	Description	Code	Environmental objective
Data Processing, hosting and related activities	Storage, manipulation, management, movement, control, display, switching, interchange, transmission or processing of data through data centres, including edge computing. When evaluating the taxonomy eligibility of this activity, we primarily take into account when Millicom acts as a capacity and/or premise collocation provider for its customers.	CCM 8.1.	Climate change mitigation
Programming and broadcasting activities	*Creating content or acquiring the right to distribute content and subsequently* broadcasting that content. The broadcasting can be performed using different technologies, over-the-air, via satellite, via a cable network or via Internet. This also includes the production of programs that are typically narrowcast in nature (limited format, such as news, sports, education, and youth-oriented programming) on a subscription or fee basis, to a third party, for subsequent broadcasting to the public. When evaluating the taxonomy eligibility of this activity, we primarily take into account our Tigo Sport standalone services.	CCA 8.3.	*Climate change* adaptation
Repair, refurbishment and remanufacturing	Repair, refurbishment and remanufacturing of goods that have been used for their intended purpose before by a customer (physical person or legal person). The economic activity does not include replacement of consumables, such as printer ink, toner cartridges, lubricants for moving parts or batteries. When evaluating the taxonomy eligibility of this activity, we primarily take into account our Customer Premises Equipment ("CPE") Recovery Program.	CE 5.1.	Circular Economy
Product-as-a-Service and other circular use- and result-oriented service models.	Providing customers (physical person or legal person) with access to products through service models, which are either use oriented services, where the product is still central, but its ownership remains with the provider and the product is leased, shared, rented or pooled; or result-oriented, where the payment is pre-defined and the agreed result (i.e. pay per service unit) is delivered. When evaluating the taxonomy eligibility of this activity, we primarily take into account our CPE standalone leases to customers.	CE 5.5.	Circular Economy

Though our focus for this report was related to ICT sector activities, we have also identified the following as secondary or cross-cutting eligible activity:

Economic Activity	Description	Code	Environmental objective
Electricity generation using solar photovoltaic technology	Construction or operation of electricity generation facilities that produce electricity using solar photovoltaic ("PV") technology. When evaluating the taxonomy eligibility of this activity, we primarily take into account our 2024 rolled-out solar powered mobile sites in Colombia using energy as a service ("EaaS") model.	CCM 4.1.	Climate change mitigation
Transport by motorbikes, passenger cars and light commercial vehicles	Purchase, financing, renting, leasing and operation of vehicles designated as category M1, N1, both falling under the scope of Regulation (EC) No 715/2007 of the European Parliament and of the Council, or L (2- and 3-wheel vehicles and quadricycles). When evaluating the taxonomy eligibility of this activity, we primarily take into account our 2024 owned/leased fleet management.	CCM 6.5.	Climate change mitigation
Installation, maintenance and repair of energy efficiency equipment	Individual renovation measures consisting in installation, maintenance or repair of energy efficiency equipment. When evaluating the taxonomy eligibility of this activity, we primarily take into account our 2024 energy savings measures for equipment.	CCM 7.3.	Climate change mitigation

Taxonomy-non-eligible economic activities

As previously commented in this report, the EU Taxonomy does not currently include criteria for the economic activity "Provision and operation of a network infrastructure for telecommunications" and hence our core business cannot be described as taxonomy-eligible. Unfortunately, the EU Taxonomy offers no way to show our contribution to climate change mitigation for our network infrastructure. Please refer to the "Overview" section for details.

Assessment of Taxonomy-alignment

Overview

Millicom went through the following steps for each economic activity under the Climate Delegated Act, identified as eligible:

1. Technical Screening Criteria ("TS"): Meaning that the activity makes a substantial contribution to an environmental objective.
2. Do Not Significant Harm Criteria ("DNSH"): That is that the activity does not DNSH the remaining environmental objectives.

3. Minimum Social Safeguards ("MS"): Meaning that procedures are in place, as described under the "Minimum Safeguards" section. Minimum safeguards assessment has been performed for all activities at once.

Alignment to the EU Taxonomy is gathered only if fulfilling the three conditions mentioned above.

Substantial contribution

Our economic activity, Data Processing, hosting and related activities , that could contribute both to climate change mitigation and adaptation aims at a substantial contribution to climate change mitigation for Millicom (that is, efforts to limit the increase in the global average temperature to well below 2 °C above pre-industrial levels, as outlined in the Paris Agreement i.e: by using new technologies and renewable energies, enhancing the energy efficiency of existing equipment, and implementing changes in management practices and consumer behavior). As such, this requires compliance with two main technical criteria:

- Implement all relevant practices listed in the most recent version of the EU Code of Conduct for Energy Efficiency in Data Centers and third-party assurance at least every three years.
- Use of refrigerants in the data center cooling system which global warming potential (GWP) does not exceed 675.

The technical screening criteria mentioned above are currently not fully met by our data centers since our data centers operate based on local regulations of the countries where we operate.

Our economic activity, Programming and broadcasting activities, mainly relates to Tigo Sports. Due to the nature of the broadcasting content, the primary objective of this activity is not to make a substantial contribution to climate change adaptation and as such it is considered as non-aligned.

Our economic activity Electricity generation using solar photovoltaic technology aims at a substantial contribution to climate change mitigation (as defined above). As such, this activity generates electricity using solar photovoltaic technology that is further used by Millicom's operations to serve our markets.

Our economic activity Repair, refurbishment and remanufacturing of goods primarily takes into account our Customer Premises Equipment ("CPE") Recovery Program.

Our economic activity Providing customers (physical person or legal person) with access to products through service models primarily takes into account our CPE standalone leases to customers. The technical screening criteria related to the composition and design of packaging are not fully met.

Our economic activity Transport by motorbikes, passenger cars and light commercial vehicles aims at a substantial contribution to climate change mitigation (as defined above). Our fleet management do not meet the CO2 emissions thresholds set in the EU Taxonomy as Latin America still does not have the necessary infrastructure/cost opportunities to operate vehicles in such way.

Our economic activity Installation, maintenance and repair of energy efficiency equipment aims at a substantial contribution to climate change mitigation (as defined above). As such, this activity consists of the use of highly efficient technologies that result in energy savings.

DNSH

The DNSH assessment is applicable for activity 8.1. for certain remaining environmental objectives: climate change adaptation; sustainable use and protection of water and marine resources; and transition to a circular economy.

The DNSH assessment is not applicable for activity 8.3, according to Annex II to Commission Delegated Regulation (EU) 2021/2139.

When it comes to activity 4.1., the DNSH assessment is applicable for the following environmental objectives: climate change adaptation; transition to a circular economy and; protection and restoration of biodiversity and ecosystems.

The DNSH assessment is applicable for activity 6.5. for certain remaining environmental objectives: climate change adaptation; transition to a circular economy and; pollution prevention and control.

The DNSH assessment is applicable for activity 7.3. for certain remaining environmental objectives: climate change adaptation; and; pollution prevention and control.

DNSH to climate change adaptation

For economic activities 4.1., 6.5., 7.3. and 8.1., we should further analyse the DNSH criteria, only if we are able to demonstrate a substantial contribution to climate change mitigation. A physical climate risk assessment is needed pursuant to Appendix A to Annex I to the Commission Delegated regulation 2021/2139.

For economic activities 4.1 and 7.3.. only if we are able to demonstrate a substantial contribution to climate change mitigation, we further analyse the DNSH criteria. A physical climate risk assessment has been conducted pursuant to Appendix A to Annex I to the Commission Delegated regulation 2021/2139 and we concluded that the activity is fully adapted to climate change.

DNSH to sustainable use and protection of water and marine resources

For economic activity 8.1., water consumption of eligible Data Centers is through closed cooling system circuits. Hence, there are no discharges in freshwater streams or seawater that could cause harm to water quality, cause water stress or have a material adverse impact on water status and/ or good ecological potential.

DNSH to transition to a circular economy

For economic activity 8.1., we purchase Internet Data Center equipment that complies with international standards preventing the use of hazardous materials. As stated in our policies, we have a process to manage all e-waste including data center equipment changed for recycling process. As of the date of publication of this report, we are still conducting the analysis to assess if any remediation action are needed to meet this DNSH criteria.

For economic activity 4.1. the management of solar panels at its end of life cycle is specified in agreements when energy as a service is provided. This control helps us to assure their reuse or recycling.

For economic activity 6.5. we have not yet assessed the DNSH to transition to a circular economy criteria.

DNSH to prevention, pollution and control

For economic activity 6.5. we have not yet assessed the DNSH to prevention, pollution and control.

For economic activity 7.3, we have analysed the Appendix C criteria to Annex I to the Commission Delegated regulation 2021/2139 and we concluded that the activity meets the DNSH criteria to prevention, pollution and control.

DNSH to protection and restoration of biodiversity and ecosystems

For economic activity 4.1. nearly all of our solar panels are located outside biodiversity protected areas. Furthermore, our contract terms have biodiversity clauses (including those negligible located inside these protected areas).

Minimum safeguards

The final step to Taxonomy-alignment is compliance with the minimum safeguards ("MS"). The MS include all procedures implemented to ensure that economic activities are carried out in alignment with:
• the OECD Guidelines for Multinational Enterprises (OECD MNE Guidelines);
• the UN Guiding Principles on Business and Human Rights (UNGPs), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work; and
• the International Bill of Human Rights. In the absence of further guidance from the European Commission, we based our MS assessment mainly taking into consideration the "Final Report on Minimum Safeguards" published by the Platform on Sustainable Finance (PSF) in October 2022.

The scope of the MS covers the following four topics:

• human rights (including labour and consumer rights);
• corruption and bribery;
• taxation; and
• fair competition.

We follow a two-dimensional assessment approach to assess compliance with MS. On one hand, adequate processes have been implemented to prevent negative impacts (procedural dimension). On the other hand, outcomes are monitored to check whether our processes are effective (outcome dimension).

We understand that the behavior of all employees and other actors along our value chain plays a central role in complying with MS. We take our responsibility as a global actor in the telecommunication sector seriously by following the ethical business conduct principles manifested in the Group's Code of Conduct, which covers, among other items, three out of four topics of the MS (taxation is covered through our Global Tax Policy, which includes our Tax Code of Conduct).

We have a public commitment to achieve at least a 95% completion of annual training on Ethics and Compliance for all employees. In 2024, approximately 100% of our employees and 99% of our contractors completed the Code of Conduct and Data Privacy training.

We also expect high ethical business conduct from our business partners, third party intermediaries, and suppliers. MS topics, such as corruption and bribery, are an integral part of our business contracts and our Supplier Code of Conduct. The Supplier Code of Conduct is applicable to our Third Parties (including Third Party Intermediaries, Agents, and Vendors), and we expect all Third Parties to act ethically and in a manner consistent with our Code. The Supplier Code of Conduct aims to promote and enforce practices relating to human rights, ethics, and the protection of the environment and safety. Our supplier selection and evaluation processes include anti-corruption and anti-bribery due diligence.

Our corporate Ethics and Compliance program is central to our business strategy and is effectively embedded in the business processes and procedures. Our program integrates preventive measures, key controls, reporting mechanisms and due diligence processes to prevent, detect and correct misconduct and wrongdoing. This latter process includes our vendor vetting procedure, called Third Party Due Diligence. This process helps us determine and categorize corruption and sanctions risks derived from our suppliers. Based on perceived risks, our suppliers are then categorized as either Low, Medium, or High Risk.

Human rights (including labor and consumer rights)

Millicom has a long-standing commitment to human rights, as defined in the UN Guiding Principles for Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights and Children's Rights and Business Principles. In keeping with this commitment, we operate with transparency, engage with stakeholders, and promote responsiveness and accountability. We comply with laws and regulations that relate to our business, while seeking to honor the principles of internationally recognized human rights. We seek to ensure that we are not complicit in human rights abuses. Millicom maintains high standards for human rights regarding the way we conduct business in the rapidly changing markets where we build digital highways. We will passionately innovate in order to empower people to advance and grow, while preserving high standards on human rights in our work, reflecting our values of integrity, trust and transparency. We will be ready to challenge the status quo when it may be at odds with our customers' well-being. All of the markets in which Millicom operates have ratified or signed UN human rights conventions, such as the International Covenant on Economic, Social and Cultural Rights (ICESCR) and the International Covenant on Civil and Political Rights (ICCPR), committing under international law to uphold rights such as freedom of expression and privacy. At Millicom, we believe it is necessary to ensure that these rights are protected equally online. Millicom is committed to ensuring a balance between respecting local laws and national security interests, and protecting customers and their access to information. In 2023, we have performed a gap analysis to cross check the requirements as defined by EU Taxonomy regulation and have closed already some of them, while others are within a mitigation plan. See our Human Rights policy, here.

In the financial year 2024, Millicom has not been convicted in court of violating human rights. In addition, Millicom has not been involved in a case dealt with by an OECD National Contact Point and was not questioned by the Business and Human Rights Resource Center (BHRRC).

Corruption and bribery

To prevent and fight corrupt practices, Millicom has a compliance program in place. Our program integrates preventive measures, key controls, reporting mechanisms, and due diligence processes to prevent, detect, and correct misconduct and wrongdoing. Anti-corruption is an integral part of our Code of Conduct and our compliance management system. We have an anti-corruption policy in place which is communicated to our employees and available to suppliers and business partners. We have regular training for employees on the anti-corruption rules and on the application of those rules. In 2024, our average response time to allegations submitted through the Ethics Line was three business days. We provided corrective action recommendations for each Ethics Line case substantiated through the investigation process.

Our Code of Conduct and all Ethics and Compliance Policies can be boiled down to one line: obey the law, be honest and trustworthy in all you do, be transparent in your dealings, and be a positive force for good. We must comply with all local anti-corruption laws wherever we have a presence, including, but not limited to, the U.S. Foreign Corrupt Practices Act ("FCPA") and the UK Bribery Act ("UKBA").

All levels of employees are committed to doing what is right and upholding Millicom's values and standards. General Managers and their direct reports have compliance objectives built into their remuneration packages. Learn more about our Compliance and Business Ethics, here.

Taxation

Tax governance and tax compliance, covered through our internal use tax policy, are important elements of our oversight, and we are committed to complying with all relevant tax laws and regulations. Our risk-based tax governance framework is managed by a team of dedicated, qualified tax experts, who work closely with our Group management.

In 2024, Millicom has not been convicted in court for any major violation of tax laws.

Fair competition

Millicom ensures our business practices comply with anti-trust laws in order to encourage free competition and the proper operation of our countries' free market systems, as stated in its Code of Conduct and its Antitrust and Competition Law Handbook. This handbook provides our employees with assistance in preventing, detecting and remedying any competition violations. We raise awareness and conduct trainings that address competition law risks in our Code of Conduct and Data Privacy annual training.

In 2024, Millicom has not been convicted in court of violating competition laws.

Our KPI's and Accounting Policies

The key performance indicators ("KPIs") include turnover, CapEx and OpEx.

Turnover, CapEx and OpEx information is presented below, taking into account the templates per environmental objective (footnote c) and activity breakdown, in accordance with Annex V of Delegated Regulation (EU) 2023/2486. The codes represent the abbreviation of the objectives: — Climate change mitigation: CCM — Climate change adaptation: CCA — Water and marine resources: WTR — Circular economy: CE — Pollution prevention and control: PPC — Biodiversity and ecosystems: BIO.

	Proportion of turnover / Total Turnover	
	Taxonomy-aligned per objective	**Taxonomy-eligible (not taxonomy aligned) per objective**
CCM	0.0 %	0.9 %
CCA	0.0 %	0.3 %
WTR	0.0 %	0.0 %
CE	0.0 %	0.4 %
PPC	0.0 %	0.0 %
BIO	0.0 %	0.0 %

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective	**Taxonomy-eligible (not taxonomy aligned) per objective**
CCM	1.6 %	0.4 %
CCA	0.0 %	0.3 %
WTR	0.0 %	0.0 %
CE	0.0 %	14.3 %
PPC	0.0 %	0.0 %
BIO	0.0 %	0.0 %

	Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	**Taxonomy-eligible (not taxonomy aligned) per objective**
CCM	0.1 %	1.3 %
CCA	0.0 %	0.0 %
WTR	0.0 %	0.0 %
CE	0.0 %	0.6 %
PPC	0.0 %	0.0 %
BIO	0.0 %	0.0 %

Turnover 2024

Financial Year 2024				Substantial contribution criteria (a)						DNSH Criteria									
Economic Activities	Code	Turnover	Proportion of Turnover, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023	Category enabling activity	Category transitional activity
Text		US$ millions	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1.	—	—%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%	—	—
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		—	—%	—	—	—	—	—	—	Y	Y	Y	Y	Y	Y	Y	—%		
Of which enabling		—	—%															—	
Of which transitional		—	—%	—	—	—	—	—	—										—
A.2 Taxonomy-eligible but not enviromentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	[redacted]									
Data Processing, hosting and related activities	CCM 8.1.	52	0.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]							0.8%	[redacted]	
Programming and broadcasting activities	CCA 8.3.	17	0.3%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	[redacted]							0.3%	[redacted]	
Product-as-a-service and other circular use- and result-oriented service models (a)	CE 5.5.	25	0.4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	[redacted]							0.3%	[redacted]	
Turnover of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**94**	**1.6%**							[redacted]							1.4%	[redacted]	
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**94**	**1.6%**							[redacted]							1.4%	[redacted]	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of taxonomy-non-eligible activities		**5,710**	**98.4%**																
TOTAL		**5,804**	**100.0%**																

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CapEx 2024

Financial Year 2024				Substantial contribution criteria (a)						DNSH Criteria									
Economic Activities	Code	CapEx	Proportion of CapEx, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2023	Category enabling activity	Category transitional activity
Text		US$ millions	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1.	15	1.6%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.4%	—	—
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	—	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								—%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		15	1.6%	—%	1.6%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	1.4%		
Of which enabling		15	1.6%	—%	1.6%	—%	—%	—%	—%									—	
Of which transitional		—	—%	—%															—
A.2 Taxonomy-eligible but not enviromentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Data Processing, hosting and related activities	CCM 8.1.	4	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.8%		
Programming and broadcasting activities	CCA 8.3.	3	0.3%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								—%		
Repair, refurbishment and remanufacturing (a)	CE 5.1.	15	1.6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1.3%		
use- and result-oriented service models (a)	CE 5.5.	117	12.7%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								9.4%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	1	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
CapEx of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		139	15.0%														11.5%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**154**	**16.6%**														12.9%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy-non-eligible activities		773	83%																
TOTAL		**927**	**100%**																

OpEx 2024

Financial Year 2024				Substantial contribution criteria (a)						DNSH Criteria									
Economic Activities	Code	OpEx	Proportion of OpEx, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2023	Category enabling activity	Category transitional activity
Text		US$ millions	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1.	0.3	0.1%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%	—	—
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.3	0.1%	—%	0.1%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	—%		
Of which enabling		0.3	0.1%	—%	0.1%	—%	—%	—%	—%									—	
Of which transitional		—	—%	—%															—
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	[redacted]									
Data Processing, hosting and related activities	CCM 8.1.	1.6	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]							0.2%	[redacted]	
Programming and broadcasting activities	CCA 8.3.	—	—%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	[redacted]							—%	[redacted]	
Repair, refurbishment and remanufacturing (a)	CE 5.1.	1.9	0.6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	[redacted]							0.5%	[redacted]	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	2.4	0.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]							0.5%	[redacted]	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	0.3	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]							0.1%	[redacted]	
OpEx of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)		6.2	1.9%							[redacted]							1.3%	[redacted]	
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		6.4	2.0%							[redacted]							1.3%	[redacted]	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of taxonomy-non-eligible activities		318	98.0%																
TOTAL		325	**100.0%**																

Meaning of abbreviations: Y: Yes, taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective; N: No, taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective; ;EL: Eligible, taxonomy-eligible activity for the relevant objective; N/EL: Not eligible, taxonomy-non-eligible activity for the relevant objective.
(a) The analysis of the economic activities "Repair, refurbishment and remanufacturing" and "Product-as-a-service and other circular use- and result-oriented service models" (CE 5.1 and CE 5.5, respectively) was done for 2024 financial year while limited to taxonomy eligibility only in 2023.

Accounting Policy

The specification of the KPIs is determined in accordance with Annex I to the Disclosures Delegated Act. We determine the Taxonomy-aligned KPIs in accordance with the legal requirements and describe our accounting policy in this regard as follows:

Turnover KPI

Definition

The proportion of Taxonomy-aligned economic activities in our total turnover has been calculated as the part of net turnover derived from products and services associated with Taxonomy-aligned economic activities (numerator) divided by the net turnover (denominator), for the financial year 2024.

The denominator of the turnover KPI is based on our consolidated revenue (see note B.1. to our 2024 consolidated financial statements for further details). The numerator of the turnover KPI is defined as the net turnover derived from products and services associated with Taxonomy economic activities, that is, Activity 8.1, Activity 8.3. and Activity 5.5. as defined within the "Eligibility and Alignment" section.

Further explanations

Concerning the sales from data centers, we only assessed those sold to external customers as separate services, to avoid double counting the turnover allocated to the sale from our network.

Concerning the sales from Tigo Sports, we only assessed those done on a standalone basis, to avoid double counting the turnover allocated to the sale from our cable business, when sold as a part of a bundle.

Additional turnover KPI (Honduras joint ventures)

Our joint venture in Honduras, where we hold a 66.7% of ownership and voting interest, is accounted for under the equity method since we have joint control. This additional turnover KPI could be relevant to the users of our consolidated non-financial statement, because our Group Segment view includes Honduras joint venture as if it were fully consolidated, as management reviews and uses that internally reported information to make decisions. See note B.3. to our 2024 consolidated financial statements for further details).

Honduras JV	(US$ millions)	Proportion of Taxonomy eligible economic activities (not aligned)	Proportion of Taxonomy non- eligible economic activities
Revenue	617	0.8%	99.2%

Eligible activities relate to activities 8.1. Data processing, hosting and related activities for "Climate change mitigation" and 8.3. Programming and broadcasting activities for "Climate change adaptation". See section 'Assessment of Taxonomy Alignment' for further information.

CapEx KPI

Definition

The CapEx KPI is defined as Taxonomy-aligned CapEx (numerator) divided by our total CapEx (denominator).
The denominator of the CapEx KPI is based on the notes to the consolidated financial statements and is determined as the sum of additions for the financial year 2024 within the consolidated Group under tangible, intangible (excluding goodwill) and right-of-use assets (see notes E.1., E.2. and E.3. to our 2024 consolidated financial statements for further details). This definition is different from our Non-IFRS CapEx one (balance sheet capital expenditure excluding spectrum and license costs and lease capitalizations). Please see our 2024 Annual Report for further reference.

The numerator consists of the following categories of Taxonomy-eligible CapEx:

a) For our core activities, CapEx relates to assets or processes that are associated with Taxonomy-aligned economic activities. We generally follow the generation of external revenues as a guiding principle to identify economic activities that are associated with CapEx under this category.
b) For our secondary activities, CapEx related to our 2024 rolled-out solar powered mobile sites in Colombia using EaaS model, based on accounting records.

We have also analyzed CapEx that is part of a plan to upgrade a Taxonomy-eligible economic activity to become Taxonomy-aligned or to expand a Taxonomy-aligned economic activity but did not identify any material change to the current reported information. Additionally, we have analyzed CapEx related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling certain target activities to become low-carbon or to lead to GHG reductions ("category (c)" ; however did not identify any material investments to be disclosed.

OpEx KPI

Definition

The OpEx KPI is defined as Taxonomy-aligned OpEx (numerator) divided by our total OpEx (denominator).

The denominator of the OpEx KPI is based on the notes to the consolidated financial statements and is associated to the line "site and network maintenance costs" for the financial year 2024 within the consolidated Group (see note B.2.. to our 2024 consolidated financial statements for further details). Hence it consists of direct non-capitalized costs that relate to building renovation measures and all forms of maintenance and repair.

With regard to the numerator, OpEx relates to assets or processes associated with Taxonomy-aligned activities. We generally follow the generation of external revenues as a guiding principle to identify economic activities that are associated with OpEx under this category.

Additional remarks

Natural gas and nuclear energy activities

As we are not performing any of the activities related to natural gas and nuclear energy (activities 4.26-4.31), we are not using the dedicated templates introduced by the Complementary Delegated Act with regards to activities in certain energy sectors.

Society

Policies related to workforce

Millicom has a Code of Conduct that applies to all employees, contracted staff, and management. In the year ended December 31, 2024, Millicom did not waive compliance with its Code of Conduct by its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Our Code of Conduct which is publicly available mandates the way Millicom deals with its workforce and includes aspects such as Equal treatment and opportunities, respect of Health and Safety, and Human rights, among others. We have in place different social policies such as our Human Rights policy and our Health and Safety policy, among others. These policies are publicly available, illustrating in depth our commitment to human rights and health and safety.These policies apply to each operation of Millicom and its affiliated companies, including business partners, contractors, and suppliers or third parties that engage in business on behalf of the company. The Chief of External Affairs is accountable for the application of the Human Rights policy, while the VP of Human Resources is accountable for the application of the Health and Safety policy.

Our Speak Up Policy sets the grounds for Employees and Third Parties to report in good faith any wrongdoing they discover or learn about during the course of their work with Millicom, including social topics such as Human rights violations, health and safety violations, discrimination and harassment, etc.

As further described in its publicly available Human Rights policy, Millicom has a longstanding commitment to human rights, as defined in the UN Guiding Principles for Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights and Children's Rights and Business Principles. We comply with laws and regulations that relate to our business, while seeking to honor the principles of internationally recognized human rights. We seek to ensure that we are not complicit in human rights abuses. Millicom respects the rights of our workers and recognizes that the way we treat our employees reflects our core values. We work to foster a positive work environment that treats employees and contractors with respect and dignity. As an employer, we strive to be a preferred place to work, to be respectful and supportive of our workforce, and to provide an inclusive culture.

Diversity, equity and inclusion targets are managed by our Human Resources department and set by our Vice President of Human Resources. See section Diversity, Equity and inclusion for disclosures on our DE&I targets.

As further disclosed in section Training and skills development metrics, we have comprehensive performance evaluations for all employees, defining action plans for development when needed. 2024 year was driven by the Project Everest with limited recruitment. However, we do have a process in place based on internal postings when a vacancy is opened, before going into the market, with proper job descriptions to ensure the candidates are evaluated based on skills, qualifications and experience.

Processes for engaging with own workforce and workers'representatives about impacts

Millicom frequently engages employees through digital surveys disseminated through corporate tools, town hall meetings and our Sangre Tigo workshops. These interactions provide insights on topics such as organizational culture, values, and diversity and inclusion. This engagement occurs annually (surveys) and throughout the year in specific ad-hoc activities (such as town hall meetings and workshops) to address specific issues or changes in the workplace. These engagements occur directly with our employees are managed in local language, on an anonymous basis to address potential barriers to gather feedback, and are driven by Millicom's Human Resources central department, together with local ones, whenever applicable.

To assess the effectiveness of our engagement, we analyze several factors including the rate of implementation of workforce suggestions and the resolution rate of issues raised through these engagements. Regular reviews of the outcomes and impacts of agreements with workers' representatives are conducted to ensure alignment with the workforce's needs and expectations.

From October to December 2024, the Human Resources department conducted an Agile & Culture Survey across the organization to gather valuable feedback on the existing operating model. This initiative aimed to directly involve employees in shaping the company's future strategy. To ensure comprehensive input, the survey results were complemented by focused discussions during dedicated focus groups, held in alignment with the company's value streams and execution pillars. These efforts culminated in actionable insights that are being integrated into the 2025 strategy through workshops and touchpoints, affirming the organization's commitment to incorporating employee voices in strategic planning and fostering a collaborative environment.

Processes to remediate negative impacts and channels for own workforce to raise concerns

We acknowledge that our activities can impact the human rights of our employees, the contractors we work with, workers in our supply chain, and the communities where we operate. We are committed to upholding human rights in all our actions and decision-making processes, and we hold our suppliers and business partners to do the same.

Our approach to remediation involves a thorough investigation of any incident that causes a material negative impact on our workforce. Our responses may range from immediate corrective actions to long-term preventive measures. The effectiveness of our remediation efforts is assessed through employee feedback, and follow-up evaluations.

Millicom has multiple channels for employees to raise concerns. These include our Ethics Line (Millicom's external *and independent reporting service, which is available twenty-four hours a day, seven days a week), direct reporting to* a line manager, Human Resources, or any member of the Ethics & Compliance Department and digital surveys. We actively promote awareness of these channels through regular internal communications, training sessions, and induction programs for new employees. As an example, our current Code of Conduct training promotes the awareness of our Speak Up policy and the use of the whistleblowing mechanism described above. Issues raised through the above mentioned channels are systematically tracked and monitored. We maintain records of each case, the actions taken, and the resolution achieved.

At Millicom we are committed to 'do it the right way'. As communicated in our Compliance workshops and as part of our annual training and Speak Up policy, our Code of Conduct strictly prohibit any form of retaliation against individuals who utilize any of the Speak Up channels.

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

In 2024, Millicom reaffirmed its commitment to employee well-being, equal opportunities, and respect for human rights through several targeted actions. Adhering strictly to local labor laws across all lifecycle processes, we ensured fair and adequate terms and conditions for both the company and its employees. Furthermore, recognizing the importance of career development, Millicom facilitated over 1,400 promotions and internal job changes, enabling employees to grow alongside the organization during the transformational period following the execution of the Everest initiative. These measures reflect Millicom's proactive approach to managing workforce-related risks and opportunities while fostering an inclusive and equitable work environment.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In 2024, Millicom has reviewed its targets in place for Diversity, Equity and Inclusion, considering industry trends and our progress..Our Targets are:

- 40% - 50% of women by 2030 at all levels of the organization.
- 40% - 50% of women by 2030 in upper management positions, globally.

Millicom improved its overall female representation metrics in six operations across Latin America, reinforcing its progress toward achieving a 40%- 50% gender balance at all levels and in upper management globally.

To foster an inclusive culture, we enriched our training initiatives with a vast catalog of DE&I-related resources from various trusted sources, including LinkedIn Learning. In 2024, though we have decided not to target a specific achievement of an employee Annual DE&I training, employees completed trainings on topics such as DE&I fundamentals, sign language, leading diverse and multigenerational teams, unconscious bias, inclusive leadership, and empowering women. These efforts underscore Millicom's dedication to embedding DE&I into the organization's fabric, even during transformative periods, ensuring steady progress toward our targets while managing risks and leveraging opportunities inherent in a diverse workforce. For details on our DEI annual training, please refer to the Diverse, Equity and Inclusion section.

Employee Characteristics

Our Workforce

As of 31 December, 2024 Millicom (including its joint venture in Honduras) had 14,185 employees. The tables below present the breakdown of employees by gender, country, age group as well as type of employment contract.

Employees breakdown by location	December 2024
Bolivia	1,932
Colombia	2,747
Costa Rica	394
El Salvador	881
Guatemala	2,456
Centrally-managed activities	124
Honduras	740
Nicaragua	349
Panama	1,635
Paraguay	2,927
Total	**14,185**

Employees breakdown by Age Group	December 2024 - In %
Under 30 years	24 %
30-50 years	69 %
Over 50 years	7 %
Total	**100 %**

Gender / Type of Worker	Fixed Term / Temporary	Permanent
Male	369	7,943
Female	437	5,436
Total	**806**	**13,379**

Footnote: Fixed term/temporary comprises workers with temporary visas/work permits and workers whose end date is defined as part of the employment contract.

Employee Turnover

Back in 2022, we have started with a restructuring program called Project Everest that continued during 2023 and 2024. This program led to headcount reductions of 27% on average in all geographies and functions implemented over the past two years. In terms of methodology to calculate such turnover rate, we extract the headcount figures from our HR management system, with cross-referencing to financial statements for accuracy (See Note B.4. of our financial statements).

Non-employees workforce

To accurately compile data on Millicom's non-employee workforce, we implemented a robust methodology that consolidates information from internal management systems and external vendor reports. This integrated approach ensures consistency, reliability, and transparency of the reported figures across all business units and geographies. The reported figures exclusively reflect individuals engaged through external service providers who support Millicom's operations without being directly employed by the company, contributing to our operational, promotional, and business activities globally. As of December 2024, Millicom engaged a total of approximately 8,000 non-employees across its global footprint.

Collective bargaining coverage and social dialogue

At Millicom, we are committed to maintaining a transparent and constructive dialogue with our employees and their representatives. As of December 31, 2024, approximately 13% of our employees (approximately 28% of our direct workforce in Colombia and approximately 72% of our direct workforce in Panama) participated in collective employment agreements.

Diversity, Equity and inclusion

Our Diversity, Equity and inclusion Commitments

Build an inclusive work environment that is representative of our workforce, the markets where we operate and the customers who we serve, promoting a culture of inclusion through policies, procedures and regular training, as well as activities that foster employee collaboration and enhancing employee wellness and growth through policies, programs and practices designed to support their professional aspirations and personal development.

Our *Diversity, Equity and inclusion* Targets

In 2024, Millicom has reviewed its targets in place for Diversity, Equity and Inclusion, considering industry trends and our progress. Our revised targets are:

- 40%-50% of women by 2030 at all levels of the organization.
- 40%-50% of women by 2030 in upper management positions globally.

Gender Diversity

As further explained within our Corporate Governance section, Millicom's Nomination Committee is responsible for determining the appropriate skills, perspectives and experiences required of Board candidates and considers diversity when assessing the Board composition.

Our dedication to gender diversity extends to our upper management positions. We define upper management positions as GM -2 (two level below the General Managers, within the Group organizational charts). This encompasses roles such as division heads, regional managers, and senior department heads. By using this definition, we aim to provide a comprehensive view of gender representation in our decision-making and leadership structures. As of December 31, 2024, our upper management positions, includes 63% male representation and 37% female representation.

In addition to the commitment to gender diversity at the upper management positions, Millicom also places a strong emphasis on fostering an inclusive and diverse workforce throughout the organization. We believe that a diverse workforce brings a rich array of perspectives, experiences, and ideas, leading to better decision-making and driving innovation. As of December 31, 2024, our employee base includes 59% male representation, 41% female representation.

Employees breakdown by location (December 31, 2024)	Female	Male	Total
Bolivia	770	1,162	1,932
Colombia	1,111	1,636	2,747
Costa Rica	140	254	394
El Salvador	304	577	881
Guatemala	761	1,695	2,456
Centrally-managed activities	45	79	124
Honduras	340	400	740
Nicaragua	122	227	349
Panama	756	879	1,635
Paraguay	1,524	1,403	2,927
Total	**5,873**	**8,312**	**14,185**

Total employees in Upper Management positions (December 31, 2024)	Female	Male	Total
Number	190	318	508
Percentage	37%	63%	100%

Age distribution across our employees

Employees breakdown by Age Group (December 31, 2024)	Number	Percentage
Under 30 years	3,412	24%
30-50 years	9,728	69%
Over 50 years	1,045	7%
Total	14,185	100%

At Millicom, we recognize the importance of age diversity and value the unique perspectives and expertise that employees from various age groups bring to the organization. While our employees under 30 years old represent a dynamic and innovative segment of our workforce, our mid-career employees (aged between 30 and 50 years old) form the largest cohort with team members having both experience and knowledge that are instrumental in ensuring operational excellence and driving sustainable growth. Our employees who are over 50 years old bring a wealth of expertise, mentorship capabilities, and institutional knowledge that greatly enriches our organizational culture.

Adequate wages

We are committed to offering competitive and equitable compensation to our employees. To ensure our wages align with industry standards, we regularly utilize external salary surveys and benchmarking data. This approach allows us to adjust our compensation structure in line with current market trends, ensuring that our salaries remain competitive, fair, and reflective of employee performance, skills, and responsibilities. In addition to wages, we provide a comprehensive benefits package, which is also benchmarked through external surveys, and we continue to prioritize pay equity and investment in employee development. All Millicom"s employees receive a wage that is above the local minimum wage.

Please refer to section 'Training and skills development metrics' for further details on performance evaluation of employees.

Social protection

At Millicom, we are committed to ensuring that our workforce is covered by comprehensive social protection programs to safeguard them during major life events. Please refer to the Health & Safety section for further details.

Persons with disabilities

Millicom is committed to advance with the inclusion of persons with disabilities in our workforce. According to our records and as of December 31, 2024, 79 of our employees have disclosed a disability. This number includes both visible and invisible disabilities. We believe that the actual number is higher, as many people do not disclose their disability for personal reasons.

Training and skills development metrics

To support our employees' professional development, leadership skills, and succession planning, we have implemented various employee programs. We are dedicated to providing career advancement opportunities and our employees are encouraged and supported to set and achieve goals, ensuring they get development opportunities. All of our employees participate in regular performance and career development reviews.

Millicom is deeply committed to developing individual and organizational capabilities to strategically adapt to market changes and accelerate business growth. Through Tigo University, we have created an ecosystem that integrates educational institutions, technology partners, LMS platforms, and internal collaborators to promote self-development and continuous learning. In 2024, Millicom provided a total of 57,379 training hours to its employees, averaging 4 hours per employee by December 31, 2024. The training was delivered through specialized academies focused on areas such as Business Acceleration, Leadership, Power Skills, Technology, Customer Experience (CX) and Digital Evolution, as well as B2B. These initiatives underscore Millicom's unwavering dedication to equipping employees with the tools and knowledge needed for professional growth, leadership development, and organizational excellence.

Health & Safety

Our HSE strategy

Safeguarding the well-being of our employees and contractors as well as working in safe work environments without impacting the environment are our main Health, Safety and Environment ("HSE") objectives. We base our criteria on local workplace safety regulations as well as our own requirements, as set out in our group-level Health and Safety documentation, which is based on industry best practice.

Our 2024 HSE actions

In 2024, our operations focused on strengthening a culture of occupational health and safety focused on self-care, with an emphases on the prevention of our high-risk activities and on the promotion of healthy lifestyles.

Our HSE leaders in each country conducted HSE compliance audits on contractors. In all our operations, we continued to provide training to our employees and contractors focused on high-risk activities. To prevent and avoid recurring accidents in our operations, we implemented Safety Shutdowns to share lessons learned with operational areas and contractors. We also conducted emergency drills and trained our teams based on risk assessments

Our 2024 HSE Performance

In 2024, we experienced one employee fatality and two contractors' fatalities. All work-related incidents involving injury or death are thoroughly investigated.The table below summarizes our 2024 HSE performance.

Number of Fatalities	**2024**
Employees - As a result of work-related injuries	1
Employees - As a result of work-related ill-health	—
Contractors - As a result of work-related injuries	2
Contractors - As a result of work-related ill-health	—
Number of Lost time accidents	**2024**
For employees	58
Number of Days Lost	**2024**
Employees - From work-related injuries and fatalities from work-related accidents (*)	1,464
Employees - From work-related ill-health and fatalities from ill-health	—

(*) Lost time injury rate per 1,000 employees is 3.93 (that is: total number of Lost time accidents / employee average * 1000). For comparison only, total days worked (at a standard of eight hours per day) for the average of employees would be 4,452,502.

Work-life balance metrics

At Millicom, we prioritize the health and financial well-being of our team members by offering a range of benefits. These might include a life insurance, paid maternity and paternity leave and personal time off. All of our employees are entitled to take family-related leave. The table below shows the number of employees that, in 2024, took family-related leave, opened by gender.

Number of employees that took family-related leave	
Male employees	298
Female employees	322

2024 was another year of challenge for us as we continued with the implementation of Project Everest. We have reorganized our central and local work functions to get a leaner organization with clear benefits for all our stakeholders by the end of this program. We kept working on competitive compensation packages in line with or superior to industry standards for pay and benefits and we maintained our hybrid work model developed in response to the pandemic, empowering our employees with the freedom to align their professional and personal aspirations. Across nearly all our global officers, we offer the flexibility for our workforce to work during a portion of the work week by providing digital tools and guidance to stay productive at home or the office.

Remuneration metrics (pay gap and total remuneration)

Gender pay gap

At Millicom, we are committed to fostering equity in remuneration across all levels of the organization. However, a key factor contributing to our current pay gap is the underrepresentation of women in higher compensation grades, particularly in management and senior leadership positions, which are predominantly occupied by men. As further explained in the 'Diversity, Equity and inclusion' section we have a 40-50% gender balance target globally for 2030.

We recognize this as a critical challenge and are actively working toward closing the gap by promoting gender diversity in leadership through initiatives aimed at increasing female representation at all levels of the organization. These efforts include targeted leadership development programs, mentorship opportunities, and transparent promotion pathways to support women in advancing their careers.

Incidents, complaints and severe human rights impacts

Background

As further disclosed in our "Governance" section, Millicom has a Speak Up program, with a publicly available Ethics line as a means for stakeholders to raise concerns. All consolidated information is reported to our central Compliance team.

Work-Related Incidents and Complaints

During financial year 2024, we received over 1,200 reports through our Speak Up Process. These allegations were addressed appropriately according to our investigation protocols. Of the cases that were substantiated; corrective actions were taken resulting in the following disciplinary action: 41% Separation, 21% Coaching / Training, 14% Written Warning, 8% Suspension and the rest received other types of disciplinary measures.

Severe Human Rights Incidents

During financial year 2024, we have not received any allegations of severe human rights incident. For further reference see the "Minimum Safeguards" sub-section, following the EU Taxonomy.

Data Privacy

Policies related to Data Privacy

As an international telecommunications and media group providing digital lifestyle services in emerging markets, we take seriously our responsibility to respect people's dignity and safeguard their rights, including data privacy. This extends to how we handle personal and confidential data for millions of customers to the workplace standards we uphold and how we balance our respect for customers' rights with our duty to comply with local laws in the countries where we operate.

Millicom strives to create and enhance a culture of privacy within the organization and comply with the data protection laws that apply to its business activities. To achieve those ends, Millicom has developed this Global Privacy Policy (the "Policy"), which establishes the basic principles for the proper handling of personal data that it collects about the stakeholders with whom it interacts. Those stakeholders include employees and prospective employees, customers and prospective customers, service providers, contractors, partners, and other third parties. This Policy applies to Millicom and their affiliated entities' employees, contractors, and third-party suppliers. This policy is approved by our Chief Legal and Compliance Officer.

Our Privacy Statement, where visitors can learn how we use, process and protect personal data, is publicly available here. Country-specific websites included therein provide users with detailed information regarding our privacy practices. Channels and contact points for users to raise privacy concerns are disclosed in such Privacy Statement. For information on Information security, see Technology and Information section.

Millicom employees are required to participate in our data privacy training. In 2024, we launched an online Code of Conduct and Data Privacy training to train our employees to protect our customers' and our colleagues' privacy. More information on our Code of Conduct and Data Privacy training and on cybersecurity is disclosed on our "Business conduct policies and corporate culture" section.

Our Law Enforcement Disclosure (LED) Report explains our approach to managing law enforcement requests and major events.

Process to remediate negative impacts

As stated in our Global Privacy Policy, everyone should report any suspected violations to such Policy to their immediate supervisor, the Global Privacy Office,the Local Privacy Officer, or to any member of the Legal, Ethics and Compliance Team. Violations or suspected violations of this Policy may also be reported through the Company's Ethics Line. For further information on our Ethics line, please refer to our "Business conduct policies and corporate culture" section.

Employees who violate the Global Privacy Policy may be subject to disciplinary actions, up to and including termination of employment, to the extent permitted by applicable law. Contractors who violate this Policy may be subject to sanctions up to termination of contract. Contractor is a wider term referring to "any individual, non-employee, service provider, supplier, licensor or agent to the Company." Contractors are also required to comply with policies, but the enforcement is defined in the contract/agreement.

As indicated in the Code of Conduct, the Company will take disciplinary action, up to and including termination, to the extent permitted by applicable law, against anyone who retaliates against any employee for reporting a possible deviation from the Global Privacy Policy or for cooperating in an investigation.

The Global Privacy Office with the assistance of the Local Privacy Officer is responsible for conducting a frequent evaluationof the Globa Privacy Policy and any procedures related to the processing of Personal Data. Such evaluation must identify any actions necessary for the proper handling of Personal Data consistent with this Policy and for overall Company compliance with this Policy.

Contribution to Society

At Millicom, we have implemented a regional strategy to advance digital literacy and inclusion through educational programs on basic and advanced digital knowledge and entrepreneurial skills.

We have several digital educational programs in place with our main programs being Maestr@s Conectad@s and Conectadas. A user is considered as "trained" whether when they complete at least one course within all sessions available on the platform with a certificate extended and also whether when they participate in other training activities (like webinars, masterclasses or conferences).

Maestr@sConectad@s

We launched our Maestr@s Conectad@s (Connected Teachers) program in 2020 to strengthen digital education systems impacted by the COVID-19 pandemic with the aim to build digital skills of teachers and educators, also benefiting from the growing community of digital students. The program, which is delivered through a web-based platform, offers a catalog of free courses worked over the past years in collaboration with various Ministries of Education across the region and local authorities, and developed in cooperation with an international organization focused on educational content ("AHYU"). Course topics include digital tools, PowerPoint, Canva, Zoom, educational innovation, storytelling, gamification, use of social networks, digital tools for the classroom and neuroeducation. All courses are available for free at www.educacioncontigo.com.

In 2024, we trained 39,960 teachers, a significant reduction from 107,662 trained in 2023, as we narrowed the scope of the program, in line with the company's cost reduction efforts. Our target for 2024 was 86 thousand teachers.

Conectadas

Our Conectadas program has been providing digital literacy and entrepreneurship training to women and adolescent girls in Latin America since 2017 and its reach has extended with the launch of our Conectadas web-based platform in2022. In 2023, we upgraded the platform infrastructure and added new content through a partnership with GSMA, adding new content aimed at increasing women's basic digital skills to help close the digital gender gap. These and other modules (like: Social Media, Social Media for My Business, Personal Finance, Business Finance and Mobile Digital Tools) are available for free at www.educacioncontigo.com.

In 2024, we carried out extensive updates on the Conectadas platform to improve the user experience. As a result 161,397 women have been trained throughout the year. Our targets for 2024 was established at 100 thousand women which was surpassed.

Governance

Management Governance

The Group embeds governance into the daily operations of all of its countries and its corporate functions. The corporate functions set policies and procedures and manage their implementation and compliance in accordance with our obligations and international best practices. Each function has clear reporting lines to the Group Leadership Team and the CEO. Refer to section Group Leadership Team for further details Functions report to the Board committees based on the responsibilities of each committee.

Herein are listed additional references for information on different functions like Finance (such as Controls and Procedures and Risk Management), Legal and Compliance (as described in the following pages), External Affairs (such as Environment and Society). Technology and Information (such as Risk Management), and Human Resources (such as Society).

For further information, see our Corporate Governance section.

Business conduct policies and corporate culture

As further commented in the "Board Governance" section, Millicom's Board is supported by committees (such as the Audit and Compliance Committee) that work on behalf of the Board within their respective areas of responsibility. The Audit and Compliance Committee has "Environmental, Social and Governance" within its areas of focus for the year. See also our "Risk factors" section for further reference.

Corporate Compliance program

Our corporate Ethics and Compliance program is central to our business strategy and is effectively embedded in the business processes and procedures. Our program integrates preventive measures, key controls, reporting mechanisms and due diligence processes to prevent, detect and correct misconduct and wrongdoing. We measure the actual impact of this program on our employees and company culture in the countries where we operate.

Our Ethics and Compliance function consists of global and local resources responsible for the Group's corporate compliance and compliance strategic response programs. We also have a Compliance Officer in each market.

Millicom strives to build a strong corporate culture that seeks compliance excellence, and in which employees at all levels are committed to doing what is right and upholding the Company's values and standards. At Millicom, we have robust business conduct policies that serve to guide the behavior and operations of our company in an ethical and legal manner. We have published a number of our policies in our ESG reporting center. Our business conduct policies are deeply embedded in our corporate culture, promoting responsible behavior at every level of the organization. We encourage their continuous development and as such, in 2024, we have updated our Conflicts of

Interest Policy. Violations of the Code of Conduct and its related policies will result in corrective action, up to and including dismissal or removal from office. We reserve the right to report violations of the Code of Conduct that involve potentially illegal behavior to the appropriate departments or authorities.

Ethics and Compliance trainings and communication campaign

We enhanced ethics and compliance knowledge through consolidated digital training provided in English and Spanish. Employees, contracted staff and selected vendors received mandatory training on Compliance and Data Privacy, including the Code of Conduct, Anti-Corruption, Data Privacy, and Compliance policies to reinforce the most important concepts, influence employee behavior, and prevent misconduct through practical examples. We have a public commitment to achieve at least a 95% completion of annual training on Ethics and Compliance for all employees. In 2024, approximately 100% of our employees and 99% of our contractors completed the Code of Conduct and Data Privacy training. See section "Procedures to address corruption and bribery" for more details in our Ethics and Compliance training. Compliance KPIs are part of the remuneration package of all our General Managers and their direct reports. Please see below our assessment of functions at most risk of corruption and bribery within our Company and also section Procedures to address corruption and bribery for compliance training statistics.

Our Compliance Communication Plan for 2024 included monthly newsletters highlighting relevant compliance news and promotion of ethical culture through leadership messages, monthly campaigns on various compliance policies, celebration of the annual Corporate & Ethics Compliance Week in November 2024 with employees' feedback and an anti-retaliation campaign with a live event, and encouragement of daily compliance.

Audit and Compliance Committee

As further described within the Audit and Compliance Committee section of this Annual Report, the Audit and Compliance Committee reviewed the specific activities listed therein as Areas of Focus and received the required information from the external auditor in accordance with Luxembourg regulations.

Tools to foster and encourage corporate culture

To foster and encourage corporate culture, 100% of GMs and executive teams have compliance KPIs built into their remuneration package as from financial year 2020, while their direct reports have also compliance KPIs built into remuneration package as from financial year 2021.

All local compliance teams that are part of our operations and headquarters conduct a compliance self-assessment, called the Heatmap, which occurs quarterly. The Heatmap score represents the aggregate results from nine factors, divided into three key areas we monitor: Prevention, Detection, and Response. Key categories include Organization and Culture, Third Parties, Training and Communication, Monitoring and Evaluation, and Reporting.

Additionally, Millicom conducts a culture survey every two years across the organization. Moreover, our Ethics Line activity serves as good measure of our Compliance Culture at any given time.

Speak Up Policy and Issue Management

Millicom has established procedures to promptly, independently, and objectively investigate incidents involving corrupt practices and bribery. Violations or suspected violations may be reported through the Millicom Ethics Line, Millicom's external and independent reporting service, which is available twenty-four hours a day, seven days a week. Additionally, employees may also report violations, suspected violations, or questions regarding the Speak-up policy or any applicable law or regulation directly to a line manager, Human Resources, or any member of the Ethics & Compliance Department.

Speak Up is part of our training program and we also conduct regular Speak Up campaigns as part of our communications program. The Group Leadership Team and the Audit and Compliance Committee of the Board received regular updates on cases raised through the Ethics Line or other channels, and is updated on matters that may impact financial reporting or the internal control environment.

Whistleblower protection is integral to fostering transparency, promoting integrity, and detecting misconduct. Millicom's Code of Conduct and its Speak-up Policy require Employees and Third Parties to report in good faith any wrongdoing they discover or learn about during the course of their work with Millicom. The Company strictly prohibits retaliation against any Reporter who raises a concern in good faith. Millicom considers retaliating against a Reporter who raises a concern in good faith a serious disciplinary offense. Retaliation against a whistleblower may lead to disciplinary action, up to and including termination of employment (for Employees) or termination of the relationship with Millicom (for third parties).

We have a team dedicated to following up on concerns communicated through Speak Up and are committed to addressing such concerns in a fair, impartial and efficient manner. Individuals assigned to investigations have the necessary authority and skills to evaluate allegations of misconduct. Generally, every investigation includes four key stages: (A) collect and assess allegation information; (B) assign and notify; (C) investigate; and (D) issue findings and recommendations.

Each of our operations has personnel dedicated to enforcing our Code of Conduct and accompanying policies. Each operation has a Local Investigator whose day-to-day activities are managed through Millicom's Compliance Strategic Response ("CSR") team. Individuals assigned to investigations have the necessary authority and skills to evaluate allegations of misconduct and with central CSR managers, determine the appropriate course of action. Certain investigations require immediate focus and attention from the CSR team because of the potential risk to the company, and local Operations must escalate these investigations to the CSR team. Millicom's CECO,

Approximately 53% of the inquiries and complaints recorded through our Speak Up program are related to Human Resources matters.

Functions at risk

As part of our risk assessment, we have identified the functions within our organization that are most at risk for corruption and bribery. We have implemented rigorous training programs to mitigate these risks.

Functions-at-Risk	% Covered by Training Programs
Procurement	100 %
External Affairs	100 %
Legal	100 %
Tax	100 %
Network	100 %
Sales	100 %

Management of relationships with suppliers

Our Supply Chain Strategy

We seek to work with suppliers that understand and share our values and are aligned with our social and environmental strategy. We do business with over 6,500 suppliers of all sizes across all markets where we operate in Latin America. Through them, we have an indirect, far-reaching environmental and social impact. We seek to consciously address this impact by building long-term relationships that are mutually beneficial at the group and local level, and that are in accordance with our legal and compliance obligations.

Our Supplier Code of Conduct sets core expectations in the areas of compliance with laws; environment; fair labor and human rights; health and safety; and business ethics. Our suppliers are expected to adhere to our code, which we revise regularly to ensure its continued relevance. We continued to encourage suppliers to get an EcoVadis rating so they are evaluated by an independent third party in key ESG areas.

Training, targets and actions

We continually provide training to key eligible suppliers, (as explained in the below paragraph) and our procurement teams on ESG topics material to our business. We have defined our financial year 2024 target for key eligible suppliers on 100%; 93% of eligible suppliers received training.

In 2024, we have defined key eligible suppliers for training as those with group spending above $1 million for 2024 year. This definition excludes vendors with a high EcoVadis rating (above 45), previous year's participants and vendors in excluded categories (such as competitors, content, dealers, financial services, government entities, insurance, interconnection, leasing, legal and tax advisory, sponsorship and utilities). Our supplier training in 2024 included content on our expectations for reducing GHG emissions in line with our climate commitments. We also identified and engaged key suppliers among our top Scope 3 emissions categories to begin working towards shared emissions reduction goals.

Procedures to address corruption and bribery

At Millicom, we are committed to maintaining the highest standards of ethical conduct and integrity in our business operations and as such, we have established comprehensive policies and procedures to prevent, detect, and respond to allegations or incidents of corruption and bribery. Other prevention and detection measures include regular risk assessments, trainings and communication campaign and a set-up mechanism to report concerns. Compliance policies are accessible on each country's intranet and on Millicom's website, with significant changes being communicated to all the employees.

Strategic response program

When a concern is considered as appropriate, our investigating committee operates independently of the management involved in the matter. To ensure impartiality, the committee comprises external experts and internal members from various departments, not directly involved in the matter under investigation. Following an investigation, outcomes are reported to the Audit and Compliance Committee, who undertake necessary actions based on the findings and recommendations. Detailed reports are maintained for records and to inform future policy decisions.

Analysis of Training Activities

Our Global Training Campaign applies to our nine operations and HQ. This includes our flagship annual Code of Conduct and Data Privacy Training, which is deployed to all our employees. In addition, each operation's Local Compliance Officer (LCO) imparts customized country-based trainings based on the different risk profiles/needs of each country. As such, each LCO conducts targeted training to Key Risk Groups and Local High Risk Vendors.

Our annual Code of Conduct and Data Privacy training, addresses key ethical topics, including Corruption, Conflict of Interest (COI), Sponsorships and Donations and Speak Up. The training is designed for all employees and contracted staff, ensuring a comprehensive understanding of our relevant policies. Through interactive case studies, participants engage with real-life scenarios, empowering them to recognize and report unethical behavior while fostering a culture of transparency and accountability.

See section "Business conduct policies and corporate culture" for our functions at risk covered by anti-bribery and anti-corruption training programs.

Incidents of corruption or bribery

At Millicom, we are committed to maintaining the highest levels of integrity and transparency In line with this commitment, we hereby disclose the following information regarding incidents of corruption or bribery during the reporting period of 2024.

Convictions and Fines

During financial year 2024, there were no instances where the Company was convicted for violations of anti-corruption and anti-bribery laws, with hence no fines imposed.

Political influence

Political contributions

As further prescribed in our "Sponsorships & Donations Policy", Millicom is politically neutral, is not directly or indirectly affiliated with any political party and does not provide services linked to any political messages. Millicom prohibits Employees from contributing Company funds, time, or assets to politicians, candidates for political office, political parties, or political action committees. Whenever Employees participate in political activities, they must make it clear that their actions and opinions reflect their individual beliefs, and not Millicom's. Political Contributions of any kind are prohibited.

Assurance report of the Independent Auditor

To the Board of Directors of

Millicom International Cellular S.A.
148-150, boulevard de la Pétrusse
L-2330, Luxembourg,
Luxembourg

Limited Assurance Conclusion

We conducted a limited assurance engagement in connection to the select of 15 ESG metrics ("subject matter information", "ESG metrics") included in the section Non-financial information/Sustainability Report (the "Sustainability statement") of the Annual Report 2024 of Millicom International Cellular S.A. ("the Company") prepared as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the select of the referred below ESG metrics included in the Sustainability Statement is not prepared, in all material respects, in accordance with the "Criteria" as referred in the table below:

Name	Metric	2024 indicator	Period of reporting	Section reference to the indicator / Criteria
Total energy consumption from renewable resources	MWh	73,746	Wave 1	Environment - Energy Consumption and Mix
Total energy consumption	MWh	791,624	Wave 1	Environment - Energy Consumption and Mix
Total GHG emissions -Scope 1	tonnes of CO2e	28,417	Wave 1	Environment - Gross Scopes 1, 2, 3 and Total GHG emissions
Total GHG emissions -Scope 2 (market-based)	tonnes of CO2e	112,679	Wave 1	Environment - Gross Scopes 1, 2, 3 and Total GHG emissions
Total GHG emission -Scope 3	tonnes of CO2e	1,113,863	Wave 1	Environment - Gross Scopes 1, 2, 3 and Total GHG emissions
% of Customer Premises Equipment ("CPE") recovered upon service termination or upgrades	%	87	Wave 2	Environment - Waste and circular economy
% of female representation in upper management positions	%	37	Wave 2	Society - Diversity, Equity and inclusion
Women trained in digital inclusion program ("Conectadas")	total number	161,397	Wave 2	Society - Contribution to Society
Teachers trained through of Maestr@s Conectad@s program	total number	39,960	Wave 2	Society - Contribution to Society
% of eligible suppliers with Group spend >$1.0 million trained on Millicom's ESG strategy and requirements	%	93	Wave 2	Governance - Management of relationships with suppliers
Number of employee fatalities as result of work-related injuries and ill-health	total number	1	Wave 1	Society - Health & Safety
Number of contractor fatalities as result of work-related injuries and ill-health	total number	2	Wave 1	Society - Health & Safety
Number of lost time accidents for employees	total number	58	Wave 1	Society - Health & Safety
Lost time injury rate per 1,000 employees	ratio	3.93	Wave 1	Society - Health & Safety
% of employees who acknowledged the Code of Conduct	%	100	Wave 2	Governance - Business Conduct policies and corporate culture

Basis for Limited Assurance Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (revised) ("ISAE 3000"), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, established by the International Auditing and Assurance Standards Board ("IAASB") as adopted for Luxembourg by the Institut des Réviseurs d'Entreprises ("IRE").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Responsibilities of réviseur d'entreprises agréé's section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management ("ISQM") 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements as adopted for Luxembourg by the CSSF and accordingly maintains a comprehensive system of quality control including the design, implementation and operate a system of quality management, of audits or reviews of financial statements, or other assurance and related services engagements.

Emphasis of Matter

We draw attention to the fact that a period of reporting for ESG metrics vary accordingly from Wave 1 (from 1 October 2023 to 30 September 2024) to Wave 2 (from 1 January to 31 December 2024) as referred in the table with ESG metrics under "Limited assurance conclusion".

Our conclusion is not modified in respect of this matter.

Other Matter

The comparative information in the Sustainability statement related to disclosed ESG metrics for the previous reporting period has been subject to a limited assurance by another assurance provider who expressed unmodified assurance conclusion on 12 March 2024. We have not performed any additional assurance procedures concerning those disclosures. Our assurance procedures only cover the quantitative 2024 indicators of ESG metrics as listed in the table under "Limited Assurance conclusion".

Our conclusion is not modified in respect of this matter.

Responsibilities of Management for the subject matter information

The Management of the Company is responsible for:

- the preparation of ESG metrics in the Sustainability Statement in accordance with the Criteria:
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the ESG metrics in the Sustainability Statement, in accordance with the Criteria, that is free from material misstatement, whether due to fraud or error;
- developing and implementing a process to identify and disclose the information reported in the Sustainability statement to disclose those ESG metrics in accordance with the Criteria;
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates when developing entity developed criteria that are in line with the suitability criteria concept and exhibit relevant characteristics for the purposes of ESG metrics preparation and reporting.

Responsibilities of the réviseur d'entreprises agréé

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the subject matter information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the subject matter information.

As part of a limited assurance engagement in accordance with ISAE 3000, we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of subject matter information include:

- performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the subject matter information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the subject matter information. The procedures performed in a limited assurance engagement vary in nature and form, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The nature, timing and extent of procedures selected depend on professional judgement, identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained through inquiries a general understanding of the internal control environment, information systems and reporting processes relevant to the preparation of the subject matter information;
- performed risk assessment procedures to identify risks of material misstatements but not for the purpose of providing a conclusion on the effectiveness of the control or information systems;
- designed and performed procedures to evaluate whether the processes to identify, collect and report the information relevant to ESG metrics, are consistent with the Company's description of these processes based on available methodology for measurement, data collection, reporting and other policies, where applicable;
- analysed and reconciled, on a limited sample basis, internal and external documentation relevant to subject matter information;
- read the Sustainability statement (other information) to identify any material inconsistencies or contradictions to our understanding of subject matter information

Other information

The Management of the Company is responsible for the other information. The other information comprises the information included in the Annual report 2024 (including Non-financial information/Sustainability Report of the Company).

Our conclusion on the 15 ESG metrics does not cover the other information and respective disclosures, and we do not express any form of assurance conclusion thereon.

Luxembourg, April 8, 2025

KPMG Audit S.à r.l
Cabinet de révision agréé

Thierry Ravasio

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Directors and Senior Management (including Share Ownership)

See "Corporate Governance—Board Governance—Board Profile: Skills and Experience" for more information on our directors and senior management.

Compensation

For the year ended December 31, 2024, the total compensation paid to MIC S.A.'s directors was $1.3 million. The total compensation for the year ended December 31, 2024 to MIC S.A.'s officers (including the amounts set aside or accrued by Millicom to provide pension, retirement or similar benefits) was $26 million.

The Company provides information on the individual compensation of its directors in its annual report filed with the *Registre de Commerce et des Sociétés* (Luxembourg Trade and Companies Register), the *Société de la Bourse de Luxembourg S.A.* (Luxembourg Stock Exchange) and the *Commission de Surveillance du Secteur Financier* (CSSF). As that annual report is made publicly available, the relevant individual compensation information it contains for directors is included below.

Remuneration of Directors

Decisions on annual remuneration of directors (*tantièmes*) are reserved by the Articles of Association to the general meeting of shareholders. Directors are prevented from voting on their own compensation. The remuneration of the non-executive members of the Board of Directors comprises an annual fee and shares of MIC S.A. The remuneration is 100% fixed. Non-executive directors do not receive any fringe benefits, pensions or any form of variable remuneration. No remuneration was paid by MIC S.A. to any of the non-executive directors in 2024 or 2023 from any other undertakings within the Millicom Group.

Director remuneration is proposed by the Nomination Committee and approved by the shareholders at the AGM or other shareholders' meetings. In October 2023, the Nomination Committee proposed for approval at the 2024 AGM to keep the remuneration structure and not increase the amount of remuneration for each role for the non-executive directors. In accordance with resolution 19 adopted by the AGM on May 23, 2024, the Nomination Committee of Millicom was instructed to propose director remuneration for the period from the date of the 2024 AGM to the date of the AGM in 2025.

At the AGM held on May 23, 2024, MIC S.A.'s shareholders approved the compensation for the non-executive directors expected to serve from that date until the 2025 AGM consisting of two components: (i) cash-based compensation and (ii) share-based compensation. The share-based compensation is in the form of fully paid-up shares of MIC S.A. Such shares are provided from the Company's treasury shares or, if permitted, alternatively issued within MIC S.A.'s authorized share capital exclusively in exchange for the allocation from the share premium reserve (i.e., for nil consideration from the relevant directors), in each case divided by the average Millicom closing share price on the Nasdaq in the United States for the three-month period ending April 30, 2024, or US$18.56 per share, provided that shares shall not be issued below the par value. Executive directors (i.e. those directors that received compensation as employees of MIC S.A.) did not receive any remuneration in their capacity as directors.

Director remuneration (Board and Committees) for the year ended December 31, 2024 and December 31, 2023 (covering the period from May 31, 2024 to the date of the AGM in May 2025 as resolved at the shareholder meeting on May 23, 2024) is set forth in the following table. See Board Committees section for details on those directors that are also committee members.

Name of Director	2024 Cash-based fee	2024 Share-based fee (i)	2024 Total	2023 Cash-based fee	2023 Share-based fee (i)	2023 Total
	In thousands of USD					
Maxime Lombardini (Director since May 2024 ; Chair since September 2024) (ii)	Not Applicable			Not Applicable		
Ms. Maria Teresa Arnal (since May 2023)	$67.5	$105.0	$172.5	$67.5	$105.0	$172.5
Mr. Bruce Churchill	$80.0	$105.0	$185.0	$90.0	$105.0	$195.0
Ms. Justine Dimovic (since May 2024)	$77.5	$105.0	$182.5	Not Applicable		
Mr. Tomas Eliasson	$100.0	$105.0	$205.0	$100.0	$105.0	$205.0
Ms. Blanca Treviño de Vega (since May 2023)	$77.5	$105.0	$182.5	$77.5	$105.0	$182.5
Mr. Jules Niel (since September 2024) (iii)	Not Applicable			Not Applicable		
Mr. Pierre-Emmanuel Durand (since September 2024) (iii)	Not Applicable			Not Applicable		
Former Directors						
Mr. José Antonío Rios García - Former chair of the Board (until August 2023)	Not Applicable			$105.0	$210.0	$315.0
Ms. Pernille Erenbjerg - Deputy Chair of the Board (until May 2024)	Not Applicable			$100.0	$160.0	$260.0
Mr. Mauricio Ramos (ii)	Not Applicable			Not Applicable		
Mr. Michael Golan (since May 2023 and until May 2024) (iii)	Not Applicable			Not Applicable		
Mr. Nicolas Jaeger (until January 2024)	Not Applicable			$67.5	$105.0	$172.5
Ms. Aude Durand (since May 2023 and until September 2024)	$107.5	$105.0	$212.5	Not Applicable		
Mr. Thomas Reynaud (Until September 2024)	$55.0	$105.0	$160.0	$67.5	$105.0	$172.5
Total (iv)	**$565.0**	**$735.0**	**$1,300.0**	**$675.0**	**$1,000.0**	**$1,675.0**

(i) Share-based compensation for the period from May 23, 2024 to May 2025 was calculated by dividing the approved remuneration by the average Millicom closing share price on the Nasdaq in the US for the three-month period ending April 30, 2024 and represented a total of 31,685 shares.

(ii) Remuneration not payable while the Chair or a Board member receives compensation as an employee of Millicom.

(iii) Mr. Jules Niel, Mr. Pierre-Emmanuel Durand and Mr. Golan declined to receive any director remuneration.

(iv) Total remuneration for the period from May 31, 2024 to May 2025 after deduction of applicable withholding tax at source comprised 58% in shares and 42% in cash (2023: 75% in shares and 25% in cash).

Remuneration of Executive Management

See our Compensation information section.

Employees

As of December 31, 2024, the Millicom Group had approximately 14,000 employees, 17,000 employees in 2023 and 19,000 employees in 2022. Management believes that relations with the employees are good. Some of our employees belong to a union and approximately 13% of our employees participated in collective bargaining agreements as of December 31, 2024. The temporary employees of the Company corresponded to 6% of the total number of employees as of December 31, 2024.

FINANCIAL INFORMATION

Consolidated Statements and Other Financial Information

Financial Statements

Consolidated financial statements are set forth under "Financial Statements."

Legal Proceedings

General litigation

In the ordinary course of business, Millicom is a party to various litigation or arbitration matters in each jurisdiction in which we operate. The principal categories of litigation to which we are subject include the following:

- commercial claims, which include claims from third-party dealers, suppliers and customers alleging breaches or improper terminations of commercial agreements, or the charging of fees not in compliance with applicable law;
- regulatory claims, which consist primarily of consumer claims, as well as complaints regarding the locations of antennae and other equipment; and
- labor and employment claims, including claims for wrongful termination and unpaid severance or other benefits.

By category of litigation, commercial claims account for a majority of the litigation matters to which we are party by both number of cases and total potential exposure based on the amount claimed.

By geography, litigation matters in Colombia represent a majority of the litigation matters to which we are party by both number of cases and total potential exposure. This is due to the size of our operations in Colombia, the comparatively high general prevalence of litigation there, and consumer protection and quality of service regulations which facilitate claims against telecommunications companies.

In addition, from time to time, Millicom is subject to governmental and regulatory inquiries and investigations.

For additional details, see note G.3.1. to our audited consolidated financial statements.

Tax disputes

In addition to the litigation matters describe above, we have ongoing tax claims and disputes in most of our markets. Generally, these disputes relate to differences with the tax authorities following their completion of audits for prior tax years dating back to 2007 or challenges by the tax authorities to our interpretation of tax regulations. Examples of these challenges and disputes relate to issues such as the following:

- the applicability, deductibility or reporting of VAT or sales tax in Honduras, El Salvador and Costa Rica;
- withholding tax payable on commissions, interconnection services, roaming, services fees and finance leases in Bolivia, El Salvador, Guatemala, Honduras and Paraguay;
- the application of stamp tax on dividend payments in Guatemala;
- the deductibility of expenses and interest on shareholder loans and other debt instruments in El Salvador, Nicaragua and Costa Rica;
- the deductibility of management, royalty and service fees paid to MIC S.A. by our operations in El Salvador, Honduras and Nicaragua;
- deductibility of commissions and discounts on handsets in Honduras and El Salvador;
- the deductibility of expenses for depreciation and amortization in Colombia, Guatemala, Nicaragua and Paraguay;
- the application of the territoriality principle in the determination of the taxable base of municipal taxes in Colombia and Nicaragua; and
- withholding tax and deductibility of expenses due to the application of double tax treaties in Bolivia and Panama.

In many instances, the tax authorities seek to impose substantial penalties and interest charges while the disputed amounts remain unpaid, as we seek resolution through negotiations or court proceedings, resulting in significantly higher total claims than we expect the tax authorities will receive once the matter has been finally resolved. We work with the local tax authorities to substantiate claims or negotiate settlement amounts to close an audit, except in those instances where we are challenging or appealing the tax authorities' claims.

For additional details, see note G.3.2. to our audited consolidated financial statements.

Dividend and Share Repurchase Plans

For a description of the shareholders' rights to receive dividends, the conditions to declare and pay dividends and the terms of the current share repurchase plan, please refer to "Corporate Governance—Corporate Governance Statement and Framework."

Significant Changes

No significant changes have occurred other than as described in this Annual Report since the date of our most recent audited consolidated financial statements.

THE OFFER AND LISTING

Offer and Listing Details

The principal trading market of MIC S.A.'s common shares is the Nasdaq Stock Market's Global Select Market (the "Nasdaq Global Select Market") in the United States, where MIC S.A.'s common shares are listed and trade. MIC S.A.'s common shares have been listed on the Nasdaq Global Select Market since January 9, 2019, and they had previously been listed on the Nasdaq Global Select Market until May 27, 2011.

MIC S.A. terminated its Swedish depository receipt program on March 17, 2025, and as a result, there are no Swedish depository receipts outstanding.

Markets

MIC S.A.'s common shares are listed on the Nasdaq Global Select Market in the United States under the symbol "TIGO."

MIC S.A.'s Swedish depository receipts were listed on the main market of Nasdaq Stockholm under the symbol "TIGO SDB" (formerly "MIC_SDB") until March 17, 2025.

ADDITIONAL INFORMATION

Related Party Transactions

The related party transactions disclosures in our audited consolidated financial statements are in some respects broader than that required by Form 20-F. For purposes of consistency of presentation, references to "related parties" refer to the broader definition that is used in our audited consolidated financial statements. The Company conducts transactions with certain related parties on normal commercial terms and conditions as described in Note G.5. to our audited consolidated financial statements.

Exchange Controls

There are no governmental laws, decrees, regulations or other legislation of Luxembourg that may affect:

- the import or export of capital including the availability of cash and cash equivalents for use by the Millicom Group, or
- the remittance of dividends, interests or other payments to non-resident holders of MIC S.A.'s securities other than those deriving from the U.S.-Luxembourg double taxation treaty.

Taxation

Luxembourg Tax Considerations

The following information is of a general nature only on certain tax considerations effective in Luxembourg in relation to holders of shares in respect of the ownership and disposition of shares in MIC S.A. and does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision in such company. It is included herein solely for preliminary information purposes and is not intended to be, nor should it be construed to be, legal or tax advice. The information contained herein is based on the laws presently in force in Luxembourg on the date hereof, and thus subject to any change in law that may take effect after such date. Shareholders in MIC S.A. should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature, or to any other concepts, refers to Luxembourg tax law or concepts only. Further, any reference to a resident corporate shareholder/taxpayer includes non-resident corporate shareholders/taxpayers carrying out business activities through a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which assets would be attributable. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi), as well as personal income tax (impôt sur le revenu) generally. Corporate shareholders may further be subject to net wealth tax (impôts sur la fortune), as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

(a) Luxembourg withholding tax on dividends paid on MIC S.A. shares

Dividends distributed by MIC S.A. will in principle be subject to Luxembourg withholding tax at the rate of 15%. An exemption from Luxembourg withholding tax may apply under Article 147 of the Luxembourg income tax law ("LITL") or under the specific provisions of a double tax treaty (if applicable).

Luxembourg resident corporate holders

No dividend withholding should apply on dividends paid by MIC S.A. to (i) a Luxembourg resident company if the conditions of Article 147 LITL are met, meaning that the Luxembourg residence corporate holder should be a collective entity covered by article 2 of the EU Parent Subsidiary (Council Directive 2011/96/EU of November 30, 2011), (ii) a fully taxable (capital) company not listed in the appendix to article 166 LITL, paragraph 10, or (iii) the Luxembourg State, a Luxembourg commune or a Luxembourg syndicate of communes or an undertaking of a Luxembourg public body or to a Luxembourg permanent establishment of a collective entity under (i), (ii) or (iii)), holding shares which meets the qualifying participation test (10% of the share capital or acquisition price of the shares of at least €1.2 million held or committed to be held for a minimum of 12 months).

Luxembourg resident individual holders

Luxembourg withholding tax on dividends paid by MIC S.A. to a Luxembourg resident individual holder may entitle such holder to a tax credit for the tax withheld.

Non-Luxembourg resident holders

Non-Luxembourg resident shareholders of MIC S.A. should benefit from a withholding tax exemption if the conditions of Article 147 LITL are met, meaning a 10% shareholding or share acquisition price of €1.2 million held or committed to be held for 12 consecutive months, and that the non-Luxembourg resident should either be (i) an entity which falls within the scope of Article 2 of the European Council Directive 2011/96/EU, as amended (the "Parent-Subsidiary Directive") and that is not excluded to benefit from this directive under its mandatory general anti-avoidance rule as implemented in Luxembourg, (ii) a corporate holder subject to a tax comparable to Luxembourg corporate income tax (at least 8.5% for fiscal year 2024 and 8% for fiscal year 2025) and that is resident in a country having concluded a double tax treaty with Luxembourg (such as the United States), (iii) a corporate holder subject to a tax comparable to Luxembourg corporate income tax (at least 8.5% for fiscal year 2024 and 8% for fiscal year 2025) resident in a State member of the European Economic Area other than a Member State of the EU (or to a Luxembourg permanent establishment of such company) or (iv) a corporate holder resident in Switzerland subject to corporate income tax in Switzerland without benefiting from a tax exemption.

Non-Luxembourg resident holders which do not fall within the scope of Article 147 LITL withholding tax exemption but resident in a State with which Luxembourg has concluded a double tax treaty may claim a reduced withholding tax under the conditions set forth in the relevant double tax treaty.

In the case the non-Luxembourg resident holder fulfills the requirements to benefit from a withholding tax exemption or is entitled to a reduced withholding tax under an applicable double tax treaty but has been subject to this 15% withholding tax, it may claim a refund from the Luxembourg tax administration.

(b) Luxembourg income tax on dividends and capital gains received from MIC S.A. shares

Fully taxable resident corporate shareholders

During fiscal year 2024, for resident corporate taxpayers, dividends (and other payments) derived from shares held in a company and capital gains realized on the sale of shares in a company are, in principle, fully taxable and thus subject to a combined corporate income tax rate of 24.94% (for resident corporate taxpayers established in Luxembourg City and having a tax base exceeding EUR 200,000), and since January 1, 2025 to a combined corporate income tax rate of 23.87% (for resident corporate taxpayers established in Luxembourg City and having a tax base exceeding €200,000), except that, as described in further detail below, (i) dividends can benefit either from a full exemption if the conditions of article 166 LITL are met or from a 50% exemption if the conditions of Article 115 (15a) LITL are met, and (ii) capital gains realized by resident corporate shareholders are fully exempt if the conditions of the Grand Ducal Decree of December 21, 2002 (as amended), are fulfilled.

Under the Luxembourg participation exemption on dividends as implemented by Article 166 LITL, dividends derived from shares may be exempt from income tax at the level of the resident corporate shareholder if cumulatively, (i) the shareholder is either (a) a fully taxable resident collective entity taking one of the forms listed in the appendix to paragraph 10 of Article 166 LITL, (b) a fully taxable resident corporation not listed in the appendix to paragraph 10 of Article 166 LITL, (c) a permanent establishment of a collective entity referred to in Article 2 of the Parent-Subsidiary Directive, (d) a permanent establishment of a corporation resident in a State with which the Grand Duchy of Luxembourg has signed an agreement in an attempt to avoid double taxation, or (e) a permanent establishment of a corporation or a cooperative society resident in a State party to the European Economic Area Agreement other than a Member State of the European Union, (ii) the subsidiary is either (a) a collective entity referred to in Article 2 of the Parent-Subsidiary Directive, (b) a fully taxable resident corporation not listed in the appendix to paragraph (10) of Article 166 LITL, or (c) a non-resident corporation fully subject to a tax corresponding to the Luxembourg corporate income tax, and (iii) the shareholder has held or commits itself to hold, for an uninterrupted period of at least 12 months, a participation representing at least 10% in the share capital of the subsidiary or an acquisition price of at least €1.2 million. Liquidation proceeds are deemed to be a received dividend and may be exempt under the same conditions. The participation through an entity that is transparent for Luxembourg income tax purposes is to be considered as direct participation in proportion to the amount held in the net assets invested in that tax transparent entity.

The Luxembourg participation exemption regime may be denied if the income is (i) deductible in the other EU Member State paying such income or (ii) paid as part of an arrangement or a series of arrangements that, having been put into place with the main purpose or one of the main purposes of obtaining a tax advantage that defeats the object or purpose of the Parent-Subsidiary Directive, is not genuine having regard to all relevant facts and circumstances. For the purposes of this anti-avoidance rule, an arrangement, which may comprise several steps or parts, or a series of arrangements, is considered as not genuine to the extent that it is not put into place for valid commercial reasons that reflect economic reality.

Expenses, including interest expenses and impairments, in direct economic relation with the shareholding held by a resident corporate shareholder should not be deductible for income tax purposes up to the amount of any exempt dividend derived during the same financial year. Expenses exceeding the amount of the exempt dividend received from such shareholding during the same financial year should remain deductible for income tax purposes.

If the conditions of the Luxembourg participation exemption, as described above, are not met, 50% of the gross amount of dividends may be exempt from corporate income tax in accordance with Article 115 (15a) LITL if such dividends are received from (i) a fully taxable corporation resident in Luxembourg, (ii) a corporation (a) resident in a State with which the Grand Duchy of Luxembourg has signed an agreement in an attempt to avoid double taxation, and (b) fully subject to a tax corresponding to the Luxembourg corporate income tax, or (iii) a company resident in a Member State of the European Union and referred to in Article 2 of the Parent-Subsidiary Directive.

Capital gains realized on shares by resident corporate shareholders may be exempt from corporate income tax if the conditions mentioned above under the Luxembourg participation exemption on dividends are met, except that the acquisition price must be of at least €6 million instead of €1.2 million. The participation through an entity that is transparent for Luxembourg income tax purposes is to be considered as direct participation in proportion to the amount held in the net assets invested in that tax transparent entity. Taxable gains are determined as being the difference between the price for which the shares have been disposed of and the lower of their cost or book value.

Capital gains realized upon the disposal of shares should remain taxable for an amount corresponding to the sum of the expenses related to the shareholding and impairments recorded on the shareholding that reduced the taxable basis of the resident corporate shareholder in the year of disposal or in previous financial years.

Effective from fiscal year 2025, a taxpayer résiding in Luxembourg may elect to forgo the advantages conferred by the Luxembourg participation exemption concerning dividends, liquidation proceeds, and capital gains. Additionally, the taxpayer may waive the 50% tax exemption applicable to dividend income derived from a qualifying shareholding or realized from the disposal of a qualifying shareholding.

This election is permissible exclusively in instances where the Luxembourg participation exemption regime would have been applicable based on the acquisition price criterion, specifically, a threshold of €1.2 million for dividends and liquidation proceeds, and €6 million for capital gains. It is important to note that this option to opt out is not available if the taxpayer would have qualified for the Luxembourg participation exemption regime solely by meeting the 10% holding threshold criterion.

The waiver must be formally exercised for each individual tax year and for each respective shareholding. In the absence of such an election, the Luxembourg participation exemption regime will be automatically applied, provided that all requisite conditions are satisfied.

Resident corporate shareholders with a special tax regime

A resident corporate shareholder that is governed by the law of May 11, 2007, on Family Estate Management Companies (as amended) or by the Law of February 13, 2007, on Specialized Investment Funds (as amended) or by the Law of December 17, 2010, on Undertakings for Collective Investment (as amended) or by the law of July 23, 2016, on Reserved Alternative Investment Funds not having the exclusive purpose of investing in risk capital, is not subject to Luxembourg income tax; thus, neither dividends (and other payments) derived from shares held in a company nor capital gains realized on the sale or disposal, in any form whatsoever, of shares in a company, are taxable at the level of such resident corporate shareholders.

Resident individual shareholders

For resident individual shareholders, dividends derived from shares and capital gains realized on the sale of shares are, in principle, subject to income tax at the progressive ordinary rate (with a current effective marginal rate of up to 42%). Such income tax rate is increased by 7% for income not exceeding €150,000 for single taxpayers and €300,000 for couples taxed jointly, and by 9% for income above these amounts. In addition, a 1.4% dependence insurance contribution is due.

50% of the gross amount of dividends derived from shares may however be exempt from income tax, if the conditions laid down under Article 115 (15a) LITL, as described above, are complied with. In addition, a total lump-sum of €1,500 (which is doubled for taxpayers who are jointly taxable) is deductible from the total of dividends received during the tax year in order to determine the total taxable amount of investment income of the taxpayer.

Capital gains realized on the disposal of the shares by resident individual shareholders who act in the course of the management of their private wealth, will in principle only be taxable if said capital gains qualify either as speculative gains or as gains on a substantial participation. A disposal may include a sale, an exchange, a contribution or any other kind of alienation of shares. Capital gains are deemed to be speculative if the shares are disposed within six months after their acquisition or if their disposal precedes their acquisition. Speculative gains realized during the year that are equal to, or are greater than, €500 are subject to income tax at ordinary rates. A participation is deemed to be substantial where a resident individual shareholder holds, either alone or together with his spouse, his partner or minor children, directly or indirectly, at any time within the 5 years preceding the disposal, more than 10% of share capital of a collective entity. A shareholder is also deemed to alienate a substantial participation if such participation (i) has been acquired free of charge, within the 5 years preceding the transfer, and (ii) was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same 5-year period). Capital gains realized on a substantial participation more than six months after the acquisition thereof may benefit from an allowance of up to €50,000 granted for a ten-year period (which is doubled for taxpayers who are jointly taxable). They are subject to income tax according to the half-global rate method (i.e., the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation).

Capital gains realized on the disposal of the Company's shares by resident individual shareholders, who act in the course of their professional or business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the shares have been disposed of and the lower of their cost or book value.

Non-resident shareholders

Non-resident shareholders (either individual or corporate) owning a non-substantial shareholding are exempt from capital gains taxes. Non-resident shareholders owning a substantial shareholding (more than 10% of share capital of a collective entity) are taxable in Luxembourg on a capital gain realized upon the disposal if at the date of the disposal the shareholding has been owned for not more than six months, unless the non-resident shareholder is resident in a treaty country and the treaty allocates the taxation right for the capital gain to the country of residence. In this latter case, no capital gains tax will be due by non-resident shareholder. Capital gains realized on the disposal of shares by non-resident shareholders that have been owned for more than 6 months are not subject to Luxembourg income tax.

(c) Other Taxes

Net wealth tax

Whilst non-resident corporate taxpayers may only be subject to Net Wealth Tax ("NWT") on the net assets attributable to a permanent establishment located in Luxembourg or on real estate assets located in Luxembourg, resident corporate taxpayers are in principle subject to NWT at the rate of 0.5% for net wealth up to €500 million and at 0.05% for net wealth exceeding this threshold, unless a double tax treaty provides for an exemption or the asset may benefit from the Luxembourg participation exemption regime. Net worth is referred to as the unitary value (valeur unitaire), as determined at 1 January of each year. The unitary value is basically calculated as the difference between (a) assets estimated at their fair market value and (b) liabilities vis-à-vis third parties, unless one of the exceptions mentioned below are satisfied.

A resident corporate shareholder will be subject to NWT on shares, except if (i) the shareholder is a securitization company governed by the Law of March 22, 2004, on Securitization (as amended) or an investment company in risk capital governed by the Law of June 15, 2004, on Venture Capital Vehicles (as amended) or a specialized investment fund governed by the Law of February 13, 2007, on Specialized Investment Funds (as amended) or a family wealth management company governed by the Law of May 11, 2007, on Family Estate Management Companies (as amended) or an undertaking for collective investment governed by the Law of December 17, 2010, on Undertakings for Collective Investment (as amended) or a pension-saving company as well as a pension-saving association, both governed by the Law of July 13, 2005 (as amended), or a reserved alternative investment fund governed by the law of July 23, 2016, or (ii) if the conditions mentioned above for the participation exemption regime on dividend income are met at the end of the previous year (except that no minimum holding period is required).

Effective until December 31, 2024, a resident corporate shareholder may further be subject to either a minimum NWT of €4,815 or to a progressive minimum net wealth tax from €535 to €32,100, which depends on the total assets on their balance sheet. The minimum net wealth tax of €4,815 will be applicable for a resident corporate shareholder, which has a minimum of 90% of fixed financial assets, transferable securities and cash at bank on its balance sheet, except if its accumulated fixed financial assets do not exceed €350,000, in which case it may benefit from a minimum net wealth tax of €535. Items (e.g., real estate properties or assets allocated to a permanent establishment) located in a treaty country, where the latter has the exclusive tax right, are not considered for the calculation of the 90% threshold.

Effective from January 1, 2025, the minimum NWT has been amended by the Law of 20 December 2024. The revised NWT rates will range from €535 to €4,815. From 2025 onward, the applicable threshold will be determined based on the taxpayer's total balance sheet rather than the composition of its assets. This amendment responds to the Constitutional Court's ruling on July 1, 2023, which declared the previous NWT unconstitutional due to its discriminatory effects among similarly situated taxpayers. The minimum NWT rates, effective from the fiscal year 2025, are (i) €535 for a balance sheet total up to and including €350,000; (ii) €1,605 for a balance sheet total exceeding €350,000 and up to and including €2 million; and (iii) €4,815 for a balance sheet total exceeding €2 million.

It is specified that the balance sheet used for calculating the Minimum NWT must be the closing balance sheet for the relevant tax year, in compliance with all corporate income tax provisions. Consequently, all figures must be derived from the commercial balance sheet, subject only to necessary revaluations required for CIT compliance.

Notwithstanding the above, shareholdings that qualify for the participation exemption and Luxembourg-situs real estate must be included in gross assets for this calculation. Conversely, foreign-situs real estate and other assets, such as those of a foreign branch whose income is excluded from the Luxembourg tax base under the provisions of a double tax treaty, shall not be included from the calculation of gross assets.

Despite the above mentioned exceptions, the minimum net wealth tax also applies if the resident corporate shareholder is a securitization company governed by the Law of March 22, 2004, on Securitization (as amended) or an investment company in risk capital governed by the Law of June 15, 2004, on Venture Capital Vehicles (as amended) or a pension-saving company as well as a pension-saving association, both governed by the Law of July 13, 2005 (as amended), or a reserved alternative investment fund having the exclusive purpose of investing in risk capital governed by the law of July 23, 2016.

The NWT charge for a given year can be avoided or reduced if a specific reserve, equal to five times the NWT to save, is created before the end of the subsequent tax year and maintained during the five following tax years. The net wealth tax reduction corresponds to one fifth of the reserve created, except that the maximum net wealth tax to be saved is limited to the corporate income tax amount due for the same tax year, including the employment fund surcharge, but before imputation of available tax credits.

Inheritance tax

Where a shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, shares are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax

Gift tax may be due on a gift or donation of shares if recorded in a Luxembourg notarial deed or otherwise recorded in Luxembourg.

Registration taxes and stamp duties

In principle, neither the issuance of shares nor the disposal of shares is subject to Luxembourg registration tax or stamp duty.

However, a registration duty may be due (i) in the case where the deed acknowledging the issuance/disposal of shares is either attached (*annexé*) to a deed subject to a mandatory registration in Luxembourg (e.g., public deed) or lodged with a notary's records (*deposé au rang des minutes d'un notaire*), or (ii) in case of a registration of such deed on a voluntary basis.

Material U.S. Federal Income Tax Considerations

The following is a description of material U.S. federal income tax consequences to the U.S. Holders described below of owning and disposing of our common shares. It does not describe all tax considerations that may be relevant to a particular person's decision to hold common shares. This discussion applies only to a U.S. Holder that holds common shares as capital assets for U.S. federal income tax purposes. In addition, it does not describe all of the U.S. federal income tax consequences that may be relevant in light of the U.S. Holder's particular circumstances, including alternative minimum tax consequences, the potential application of the provisions of the Internal Revenue Code of 1986, as amended (the "Code") known as the Medicare contribution tax and tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain financial institutions;
- dealers or traders in securities that use a mark-to-market method of tax accounting;
- persons holding common shares as part of a hedging transaction, straddle, wash sale, conversion transaction or other integrated transaction or persons entering into a constructive sale with respect to the common shares;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities classified as partnerships for U.S. federal income tax purposes;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- persons that own or are deemed to own ten percent or more of our shares, by vote or value;
- persons who acquired our common shares pursuant to the exercise of an employee stock option or otherwise as compensation; or
- persons holding common shares in connection with a trade or business conducted outside of the United States.

If an entity that is classified as a partnership for U.S. federal income tax purposes owns common shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships owning common shares and partners in such partnerships should consult their tax advisers as to the particular U.S. federal income tax consequences of owning and disposing of the common shares.

This discussion is based on the Code, administrative pronouncements, judicial decisions, final, temporary and proposed Treasury regulations, and the income tax treaty between Luxembourg and the United States (the "Treaty") all as of the date hereof, any of which is subject to change or differing interpretations, possibly with retroactive effect.

A "U.S. Holder" is a person who, for U.S. federal income tax purposes, is a beneficial owner of our common shares and is:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

This discussion does not address the effects of any state, local or non-U.S. tax laws, or any U.S. federal taxes other than income taxes (such as U.S. federal estate or gift tax consequences). U.S. Holders should consult their tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of our common shares in their particular circumstances.

Treasury regulations that apply to taxable years beginning on or after December 28, 2021 may in some circumstances prohibit a U.S. person from claiming a foreign tax credit with respect to certain non-U.S. taxes that are not creditable under applicable income tax treaties. Accordingly, U.S. investors that are not eligible for Treaty benefits should consult their tax advisers regarding the creditability or deductibility of any Luxembourgish taxes imposed on dividends on, or dispositions of, common shares. This discussion does not apply to investors in this special situation.

Except as described below, this discussion assumes that we are not, and will not become, a passive foreign investment company (a "PFIC") for any taxable year.

Taxation of Distributions

Distributions paid on common shares, other than certain pro rata distributions of common shares, will generally be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Because we do not maintain calculations of our earnings and profits under U.S.

federal income tax principles, we expect that distributions generally will be reported to U.S. Holders as dividends. Subject to applicable limitations, dividends paid by qualified foreign corporations to certain non corporate U.S. Holders are taxable at rates applicable to long-term capital gains. A foreign corporation is treated as a qualified foreign corporation with respect to dividends paid on stock that is readily tradable on a securities market in the United States, such as the Nasdaq Stock Market, where our common shares are traded. U.S. Holders should consult their tax advisers to determine whether the favorable rates will apply to dividends they receive and whether they are subject to any special rules that limit their ability to be taxed at this favorable rate.

Dividends will not be eligible for the dividends received deduction generally available to U.S. corporations under the Code. Dividends will be included in a U.S. Holder's income on the date of receipt. The amount of any dividend income paid in euros will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars at that time. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt.

Dividends will be foreign-source and will include any amount withheld by us in respect of Luxembourg income taxes. Subject to applicable limitations, some of which vary depending upon the U.S. Holder's particular circumstances, non-refundable Luxembourg income taxes withheld from dividends at a rate not exceeding any applicable rate provided by the Treaty will be creditable against the U.S. Holder's U.S. federal income tax liability. The rules governing foreign tax credits are complex and U.S. Holders should consult their tax advisers regarding the creditability of foreign taxes in their particular circumstances. In lieu of claiming a foreign tax credit, U.S. Holders may, at their election, deduct foreign taxes, including any Luxembourg income tax, in computing their taxable income, subject to generally applicable limitations under U.S. law. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year.

Sale or Other Disposition of Common Shares

For U.S. federal income tax purposes, gain or loss realized on the sale or other disposition of common shares will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the common shares for more than one year. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the common shares disposed of and the amount realized on the disposition, in each case as determined in U.S. dollars. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. The deductibility of capital losses is subject to limitations.

Passive Foreign Investment Company Rules

We believe that we were not a "passive foreign investment company" (a "PFIC") for U.S. federal income tax purposes for our taxable year ended December 31, 2024. However, our PFIC status for any taxable year is an annual determination that depends on the composition of our income and assets and the market value of our assets, which may change from time to time. In addition, if we expand our lending activities in the future in any significant fashion, our risk of becoming a PFIC will increase. Accordingly, there can be no assurance that we will not be a PFIC for any taxable year. If we are a PFIC for any year during which a U.S. Holder holds common shares, we generally will continue to be treated as a PFIC with respect to that U.S. Holder for all succeeding years during which the U.S. Holder holds common shares, even if we cease to meet the threshold requirements for PFIC status.

If we are a PFIC for any taxable year during which a U.S. Holder holds common shares, gain recognized by a U.S. Holder on a sale or other disposition (including certain pledges) of the common shares will be allocated ratably over the U.S. Holder's holding period for the common shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before we became a PFIC will be taxed as ordinary income. The amount allocated to each other taxable year will be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge will be imposed on the resulting tax liability for each such year. Further, to the extent that any distributions received by a U.S. Holder on its common shares in a taxable year exceed 125% of the average of the annual distributions on the common shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, such distributions will be subject to taxation in the same manner. If we were a PFIC, certain elections (such as mark-to-market election) may be available that would result in alternative tax consequences of owning and disposing of the common shares.

In addition, if we are a PFIC or, with respect to a particular U.S. Holder, are treated as a PFIC for the taxable year in which we pay a dividend or for the prior taxable year, the preferential dividend rate discussed above with respect to dividends paid to certain non-corporate U.S. Holders will not apply.

If a U.S. Holder owns common shares during any year in which we are a PFIC, the U.S. Holder generally must file annual reports on an IRS Form 8621 (or any successor form) with respect to us, generally with the U.S. Holder's federal income tax return for that year.

U.S. Holders should consult their tax advisers concerning the potential application of the PFIC rules.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

Certain U.S. Holders who are individuals or specified entities may be required to report information on their U.S. federal income tax returns relating to their ownership of our common shares, subject to certain exceptions (including an exception for common shares held in a financial account, in which case the account may be reportable if maintained by a non-U.S. financial institution).

U.S. Holders should consult their tax advisers regarding their reporting obligations with respect to their ownership and disposition of common shares.

Documents on Display

We are subject to the reporting and other informational requirements of the Exchange Act, except that as a foreign private issuer, we are not subject to the proxy rules or the short-swing profit disclosure rules of the Exchange Act, nor are we subject to the same requirements to file periodic reports and financial statements as U.S. companies whose securities are registered under the Exchange Act. In accordance with these statutory requirements, we file or furnish reports and other information with the SEC, which are available to the public through the SEC's website at www.sec.gov.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following information should be read together with note D. Financial risk management to our audited consolidated financial statements included elsewhere in this Annual Report.

Financial risk management

Millicom regularly performs financial risk management assessments to identify major risks and to take the necessary steps to mitigate such risks. The principal market risks to which we are exposed are interest rate risk, foreign currency exchange risk and non-repatriation. The Millicom Group analyzes each of these financial risks individually as well as on an interconnected basis and defines and implements strategies to manage the economic impact on the Millicom Group's performance in line with its Group Treasury Policy. The "Group Treasury Policy" (including treasury and financial risk management) is annually updated by the Millicom Group's Treasury function and presented to the Audit and Compliance Committee. This policy was last reviewed in November 2024.

As part of the financial risk management strategy, the Millicom Group sets some targets in place to address and monitor financial risks, which include the use of derivatives and natural hedging instruments, such as raising debt in local currency (where the Group targets to maintain at least 40% of its debt in local currency) and maintaining at least 75%/25% of debt with fixed interest rates. The Group also implements some hedging strategies related to operational expenditure/capital expenditure, where it can cover up to six months forward of operating costs and capital expenditure denominated in non-functional currencies through a rolling and layering strategy. Millicom's financial risk management strategies may include the use of derivatives to the extent a market would exist in the jurisdictions where the Millicom Group operates. Millicom's policy prohibits the use of such derivatives in the context of speculative trading. From time to time, Millicom enters into currency and interest rate swap contracts to manage its exposure to fluctuations in interest rates and currency fluctuations in accordance with its Group Treasury policy.

On December 31, 2024 and 2023, the fair value of derivatives held by the Millicom Group may be summarized as follows:

	December 31, 2024	December 31, 2023
	(U.S. dollars in millions)	
Derivatives		
Cash flow hedge derivatives - asset	—	6
Cash flow hedge derivatives - liability	(59)	(46)
Net derivative asset (liability)	(59)	(40)

Interest rate risk

Debt and financing issued at floating interest rates expose the Millicom Group to cash flow interest rate risk. Debt and financing issued at fixed interest rates expose the Millicom Group to fair value interest rate risk. The Millicom Group's exposure to risk of changes in market interest rates relate to both of the above. The Millicom Group actively and periodically monitors interest rate risk and has implemented some internal targets within its strategy where it aims to maintain at least 75% of debt with fixed interest rates. The purpose of Millicom's strategy is to achieve an optimal balance between cost of funding and volatility of financial results, while taking into account market conditions as well as our overall business strategy.

At December 31, 2024, approximately 84% of the Millicom Group's borrowings are at a fixed rate of interest or for which variable rates have been swapped for fixed rates with interest rate swaps (2023: 80%). The table below summarizes our fixed rate debt and floating rate debt:

	Amounts due within						
	1 year	1–2 years	2–3 years	3–4 years	4–5 years	>5 years	Total
At December 31, 2024	(U.S. dollars in millions)						
Fixed rate financing	206	244	410	781	639	2,587	4,867
Floating rate financing	75	213	286	124	44	206	948
Total	**281**	**457**	**696**	**905**	**683**	**2,793**	**5,815**
Weighted average nominal interest rate	6.67 %	6.99 %	7.47 %	6.39 %	6.72 %	5.56 %	6.22 %
At December 31, 2023							
Fixed rate financing	190	369	403	582	855	2,912	5,311
Floating rate financing	12	76	433	420	147	279	1,367
Total (i)	**202**	**445**	**836**	**1,002**	**1,002**	**3,191**	**6,678**
Weighted average nominal interest rate	6.85 %	6.81 %	7.93 %	6.98 %	6.75 %	5.83 %	6.56 %

(i) Excluding vendor financing of $18 million, due within one year, as of December 31, 2023.

A 100 basis point fall or rise in market floating interest rates for all currencies in which the Group had borrowings at December 31, 2024 would increase or reduce profit before tax from continuing operations for the year by approximately $9 million (2023: $14 million).

Foreign currency risk

The Millicom Group is exposed to foreign exchange risk arising from various currency exposures in the countries in which it operates. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations. In the years ended December 31, 2024, 2023 and 2022, foreign currency exchange rate fluctuations resulted in a loss of $43 million, gain of $31 million and a loss of $84 million, respectively.

Millicom seeks to reduce its foreign currency exposure through a policy of matching, as far as possible, assets and liabilities denominated in foreign currencies, or entering into agreements that limit the risk of exposure to currency fluctuations against the U.S. dollar reporting currency. In some cases, Millicom may also borrow in U.S. dollars where it is either commercially more advantageous for joint ventures and subsidiaries to incur debt obligations in U.S. dollars or where U.S. dollar denominated borrowing is the only funding source available to a joint venture or subsidiary. In these circumstances, Millicom accepts the remaining currency risk associated with financing its joint ventures and subsidiaries, principally because of the relatively high cost of forward cover, when available, in the currencies in which the Millicom Group operates.

The following table summarizes debt denominated in U.S. dollars and other currencies at December 31, 2024 and 2023.

	2024	2023
	(U.S. dollars in millions)	
December 31		
Debt denominated in U.S. dollars	3,429	3,859
Debt denominated in currencies of the following countries:		
Guatemala	496	640
Colombia	554	694
Bolivia	153	246
Paraguay	233	158
El Salvador(i)	71	174
Panama(i)	734	759
Luxembourg (COP denominated)	33	38
Costa Rica	113	110
Total debt denominated in other currencies	2,386	2,819
Total debt (ii)	5,815	6,678

(i) *El Salvador's official unit of currency is the U.S. dollar, while Panama uses the U.S. dollar as legal tender. Our local debt in both countries is therefore denominated in U.S. dollars but presented as local currency (LCY).*

(ii) *Excluding vendor financing of $18 million in Colombia, due within one year, as of December 31, 2023.*

At December 31, 2024, if the U.S. dollar had weakened/strengthened by 10% against the other functional currencies of our operations and all other variables held constant, then profit before tax from continuing operations would have increased/decreased by $8 million (2023: $25 million), mainly as a result of the conversion of the USD-denominated net debts in our operations with functional currencies other than the U.S. dollar.

Non-repatriation risk

Millicom's operating subsidiaries and joint ventures generate most of the revenue of the Millicom Group and in the currency of the countries in which they operate. Millicom is therefore dependent on the ability of its subsidiaries and joint venture operations to transfer funds to the Company.

Foreign exchange controls exist in some of the countries in which Millicom Group companies operate, and some of these controls significantly restrict the ability of these operations to pay interest, dividends, technical service fees, royalties or repay loans by exporting cash, instruments of credit or securities in foreign currencies. In addition, existing foreign exchange controls may be strengthened in countries where the Millicom Group operates, or foreign exchange controls may be introduced in countries where the Millicom Group operates that do not currently impose such restrictions. If such events were to occur, the Company's ability to receive funds from the operations could be restricted even further, which would impact the Company's ability to make payments on its interest and loans or pay dividends to its shareholders. As a policy, all operations which do not face restrictions to deposit funds offshore and in hard currencies should do so for the surplus cash generated on a weekly basis. The Company and its subsidiaries make use of physical cash pooling arrangements in hard currencies to the extent permitted.

In addition, in some countries it may be difficult to convert large amounts of local currency into foreign currency because of limited foreign exchange markets. The practical effects of this may be time delays in accumulating significant amounts of foreign currency and exchange risk, which could have an adverse effect on the Millicom Group. This is a relatively rare case for the countries in which the Millicom Group operates.

Lastly, repatriation most often gives rise to taxation, which is evidenced in the amount of taxes paid by the Millicom Group relative to the Corporate Income Tax reported in its statement of income.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of December 31, 2024, MIC S.A., under the supervision and with the participation of the Millicom Group's management, including the Company's Chief Executive Officer and Chief Financial Officer, performed an evaluation of the effectiveness of the Millicom Group's disclosure controls and procedures. The Millicom Group's disclosure controls and procedures are designed to ensure that information required to be disclosed under the Exchange Act is accumulated and communicated to the Millicom Group's management to allow timely decisions regarding required disclosures. The Millicom Group's management necessarily applied its judgment in assessing the costs and benefits of such controls and procedures, which by their nature can provide only reasonable assurance regarding management's control objectives.

Based on this evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that as of December 31, 2024, the Millicom Group's disclosure controls and procedures are effective at the reasonable assurance level for recording, processing, summarizing and reporting the information the Company is required to disclose in the reports it files under the Exchange Act within the time periods specified in the SEC's rules and forms.

Changes in Internal Control over Financial Reporting

There has been no change in the Group's internal control over financial reporting during 2024 that has materially affected, or is reasonably likely to materially affect, the Group's internal control over financial reporting.

AUDIT AND COMPLIANCE COMMITTEE FINANCIAL EXPERT

MIC S.A.'s Audit and Compliance Committee is chaired by Mr. Eliasson, and includes Ms. Dimovic and Ms. Trevino. MIC S.A.'s Board of Directors has determined that Mr. Eliasson has the professional experience and knowledge to qualify as "audit committee financial expert" as defined by SEC rules and is "independent" within the meaning of Nasdaq Listing Rule 5605(a)(2). MIC S.A.'s Board has also determined that each of Ms. Dimovic and Ms. Trevino is independent within the meaning of the independence requirements contemplated by Rule 10A-3 under the Exchange Act and the applicable Nasdaq listing rules.

CODE OF ETHICS

Millicom has a Code of Conduct that applies to all employees, contracted staff and management. In the year ended December 31, 2024, Millicom did not waive compliance with its Code of Conduct by its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The Code of Conduct is available at https://www.millicom.com/what-we-stand-for/governance/compliance/millicom-code-of-conduct/

CORPORATE GOVERNANCE

Corporate Governance Statement and Framework

Corporate Governance Statement

As a foreign private issuer incorporated in Luxembourg with its principal listing on the Nasdaq Global Select Market, Millicom follows the laws of the Grand Duchy of Luxembourg, its "home country" for corporate governance practices, in lieu of the provisions of the Nasdaq Stock Market's Marketplace Rule 5600 series. In particular, the Nasdaq Stock Market's rules:

(i) provide for a quorum of no less than 33 1/3% of Millicom's outstanding shares, but Millicom's Articles of Association provide that no quorum is required for ordinary meetings (other than in respect of general meetings convened for the first time in relation to amendments to the Articles of Association);

(ii) provide for the involvement of independent directors in the selection of director nominees, but Millicom permits its director nominations committee to be comprised of shareholder representatives;

(iii) require each Compensation Committee member to be an independent director for purposes of the Nasdaq Stock Market's Marketplace Rule 5605(d)(2). However, to preserve greater flexibility in who may be appointed to the Compensation and Talent Committee, Millicom does not require the Compensation and Talent Committee to be comprised solely of directors who qualify as independent for such purposes;

(iv) require listed companies to have regularly scheduled meetings at which only independent directors are present, but Millicom does not impose such a requirement;

(v) require third-party compensation disclosure, but Millicom does not disclose third-party compensation provided to its directors or director nominees; and

(vi) require independent director oversight of director nominations, but Millicom allows its nomination committee to be appointed by the Company's major shareholders and not a committee of the Board of Directors.

In addition, we may opt out of shareholder approval requirements for the issuance of securities in connection with certain events such as the acquisition of stock or assets of another company, the establishment of or amendments to equity-based compensation plans for employees, a change of control of us and certain private placements. To this extent, our practice will vary from the requirements of Nasdaq Listing Rules, which generally require an issuer to obtain shareholder approval for the issuance of securities in connection with such events.

Corporate Governance Framework

Articles of Association

Millicom International Cellular S.A. ("Millicom" or the "Company") is a public limited liability company (*société anonyme*) governed by the Luxembourg Law of August 10, 1915, on Commercial Companies (as amended). The Company was incorporated on June 16, 1992, and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés de Luxembourg*) under number B 40 630. The Millicom Group comprises Millicom and its subsidiaries, joint ventures and associates. The Articles of Association of MIC S.A. define its purpose *inter alia* as follows: "... to engage in all transactions pertaining directly or indirectly to the acquisition and holding of participating interests, in any form whatsoever, in any Luxembourg or foreign business enterprise, including but not limited to, the administration, management, control and development of any such enterprise." The valid Articles of Association are filed herewith as Exhibit 1.1.

Shares

MIC S.A. has only one class of shares, common shares. Each share entitles its holder to: one vote at the general meeting of shareholders; receive dividends when such distributions are decided (subject as well to restrictions in the agreements governing our indebtedness); and share in any surplus left after the payment of all the creditors in the event of liquidation. There is a preferential subscription right pursuant to Luxembourg corporate law under any share or rights issue for cash, unless the Board of Directors, within the limits specified in the Articles of Association, or an extraordinary general meeting of shareholders, as the case may be, restricts the exercise thereof. The Company's Articles of Association do not impose any restrictions on the transfer of shares. MIC S.A. shares are not subject to any sinking fund provision and as all of the issued shares in MIC S.A.'s capital are fully paid up, none of MIC S.A.'s shareholders are liable for further capital calls. Following Luxembourg law, any change to the rights attached to the shares of MIC S.A. require an amendment of the Company's Articles of Association through the approval of shareholders at an extraordinary shareholders' meeting duly convened and held before a Luxembourg notary, with a two-thirds majority vote of the shares represented at the meeting. Any increase to the obligations attached to shares may be adopted only with the unanimous consent of all shareholders.

The Articles of Association provide for the possibility and set out the terms for the repurchase by MIC S.A. of its own shares, which repurchase must be approved in accordance with applicable law and the rules of any exchange on which MIC S.A.'s shares are listed.

An annual share repurchase plan was approved at our 2024 AGM (the "2024 Authorization") that authorized the Board of Directors, at any time between May 23, 2024 and the date of the 2025 AGM, provided the required levels of distributable reserves are met by MIC S.A. at that time, to engage in a share repurchase plan of MIC S.A.'s common shares to be carried out for all purposes allowed or which would become authorized by the laws and regulations in force, and in particular the Luxembourg law of August 10, 1915 on commercial companies, as amended (the "Share Repurchase Plan") by using its available cash reserves.

The maximum number of common shares that may be acquired may not exceed ten percent (10%) of Millicom's outstanding share capital as of the date when the start of a share repurchase program is announced by press release. The maximum number of common shares includes repurchases of common shares represented by SDRs prior to the termination of the Company's SDR program on March 17, 2025.

For shares repurchased on a regulated market where the shares are traded, the price per share shall be within the registered interval for the share price prevailing at any time (the so called spread), that is, the interval between the highest buying rate and the lowest selling rate of the shares on the market on which the purchases are made. For any other shares repurchased, the price per share may not exceed 110% of the most recent closing trading price of the shares on the Nasdaq Stock Market in the U.S., provided that the minimum repurchase price is above SEK 50 (or USD equivalent).

Under the 2024 Authorization, the Board announced on November 29, 2024 a share repurchase program for up to $150 million of Millicom's shares. The purpose of the share repurchase program is to reduce the capital of Millicom by distributing funds to the shareholders, thus enhancing shareholder value, and to meet obligations under Millicom's share-based incentive plans or other compensation programs. The share repurchase program is managed by a brokerage firm which makes trading decisions regarding the timing and quantity of the purchases, independently of Millicom, based on the framework agreed at inception. The share repurchase program is subject to the following conditions:

- Repurchases may take place during the period between December 9, 2024 and May 21, 2025.
- The maximum level of SDRs and shares that may be repurchased will be the lower of $150 million (approximately SEK 1.65 billion) in aggregate purchase price, or 17,200,000 SDRs / shares (the latter corresponding to approximately 10% of Millicom's share capital, which is the maximum number allowed under the 2024 Authorization).
- Payment for the repurchases will be made in cash.
- SDRs and shares may be repurchased on Nasdaq Stockholm or the Nasdaq Global Select Market, respectively, at a price per share within the registered interval for the share price prevailing at any time (the spread), that is, the interval between the highest buying price and the lowest selling price on the regulated market where the purchases are made.
- The repurchased SDRs and shares will ultimately be transferred to employees of the Group in connection with any existing or future share-based incentive plan or be cancelled, as the case may be.

In addition to repurchases under the share repurchase program described above, but with the same purpose, Millicom effectuated separate repurchases to the extent permitted under the European Market Abuse Regulation and other applicable rules pursuant to the Authorization and before the commencement of repurchases under the share repurchase program.

Due to Swedish regulatory considerations, prior to March 2, 2025, Millicom did not repurchase SDRs or common shares at a price above USD 25.75 or the equivalent amount in SEK (such price being the increased offer price that Atlas Luxco S.à r.l offered to holders of SDRs and common shares in its tender offer for Millicom's SDRs and common shares in 2024).

Shareholders' Meetings

General meetings of shareholders are convened by convening notice published in the Luxembourg Official Gazette (*Journal des Publications, Recueil Electronique des Sociétés et Associations*), in a Luxembourg newspaper, in short version in the Swedish newspaper SvD (until March 17, 2025), as a press release and on the Millicom website.

According to article 18 of the Articles of Association of MIC S.A., the Board of Directors determines in the convening notice the formalities to be observed by each shareholder for admission to the AGM. An AGM must be convened every year within six months of the end of the financial year, at the registered office of the Company or any other place in Luxembourg as may be specified in the convening notice. Other meetings can be convened as necessary.

Limitation on Securities Ownership

There are no limitations imposed under Luxembourg law or the Articles of Association on the rights of non-resident or foreign entities to own shares of the Company or to hold or exercise voting rights on shares of the Company.

Change of Control

There are no provisions in the Articles of Association of the Company that would have the effect of delaying, deferring or preventing a change in control of MIC S.A. and that would operate only with respect to a merger, acquisition or corporate restructuring involving the Company, or any of its subsidiaries.

Disclosure of Shareholder Ownership

Until March 17, 2025, as required by the Luxembourg law on transparency obligations of January 11, 2008, as amended (the "Transparency Law"), a shareholder who acquired or disposed of shares, including depositary receipts representing shares in the Company's capital had to notify the Company and the Commission de Surveillance du Secteur Financier of the proportion of shares held by the relevant person as a result of the acquisition or disposal, where that proportion reached, exceeded or fell below the thresholds referred to in the Transparency Law. As per the Transparency Law, the above also applied to the mere entitlement to acquire or to dispose of, or to exercise, voting rights in any of the cases referred to in the Transparency Law. This ownership disclosure is no longer required as a result of the delisting from Nasdaq Stockholm.

Background

Millicom's shares have been listed on the Nasdaq Global Select Market in the United States since January 9, 2019. Until March 17, 2025, Millicom's shares were also listed on Nasdaq Stockholm in the form of Swedish Depository Receipts. The delisting of the SDRs from Nasdaq Stockholm was approved on March 3, 2025 and became effective on March 17, 2025.

Until March 17, 2025, Millicom's Corporate Governance Framework was primarily based on the following legislation, principles and regulations:

Publication	Authority	Philosophy
Swedish Code of Corporate Governance (until March 17, 2025)	Guiding Principles	Comply or Explain
Luxembourg Law	Legislation	Comply
EU Directives and Regulations	Legislation	Comply
Nordic Main Market Rulebook for Issuers of Shares (until March 17, 2025)	Regulation	Comply
Nasdaq Stock Market Rules	Regulation	Comply
U.S. Securities Laws	Regulation	Comply
Good Stock Market Practice	Guiding Principles	Corporate Citizenship

Within these frameworks, Millicom's Board develops and monitors internal guidelines and practices, as further described below, to ensure the quality and transparency of Millicom's corporate governance.

Swedish Corporate Governance Code

Until the delisting of its SDRs from Nasdaq Stockholm on March 17, 2025, Millicom followed the Swedish Corporate Governance Code ("Swedish Code"), which promoted good corporate governance to ensure companies are run sustainably, responsibly and efficiently. The Code, which is available on the website of the Swedish Corporate Governance Board: https://bolagsstyrning.se, complements mandatory laws and regulations and sets best practices that go beyond regulatory requirements. The Swedish Corporate Governance Board opted for self-regulation, and adopted a "comply or explain" philosophy. Therefore, companies may deviate from specific provisions, as long as they disclose the deviation and explain why they chose a different solution that is more suitable for their size and specific circumstances.

Compliance with Applicable Stock Exchange Rules

None of Nasdaq Stockholm's Disciplinary Committee, the Swedish Securities Council or the Nasdaq Stock Market reported any infringement of applicable stock exchange rules or breach of good practice on the securities market by Millicom in 2024.

Corporate Governance Structure

Millicom' s Corporate Governance structure comprises the following three levels:

1. Shareholders and representatives of shareholders (see "—Shareholders and Representation of Shareholders" below).
2. The Board of Directors and Committees appointed by the Board (see "—Board Governance" below).
3. The Group Leadership Team, and their primary governance functions (see "—Group Leadership Team" below).

Shareholders and Representation of Shareholders

Shareholders and Shareholders' Meeting

The shareholders' meeting is Millicom's highest decision-making body and a forum for shareholders to voice their opinions. Each shareholder has the right to participate in the shareholders' meeting and to cast one vote for every share. Shareholders unable to attend in person may exercise their rights by proxy or vote in writing (by way of proxies).

Millicom's Articles of Association set the Annual General Meeting of Shareholders ("AGM") to be held in Luxembourg within six months of the close of the financial year.

Unless otherwise required under Luxembourg Law, an extraordinary general meeting ("EGM") must be convened to amend the Articles of Association.

At the 2024 AGM, held in Luxembourg on May 23, 2024, shareholders approved all the resolutions proposed by the Board and Nomination Committee, including the following key items:

- the annual accounts and the consolidated accounts for the year ended December 31, 2023;
- the allocation of the profit of approximately $7,560,803 million of the 2023 results to the legal reserve, and the remaining $337,314,147 to unappropriated net profits to be carried forward;
- the discharge of all current and former Millicom Directors who served at any point in time during the financial year ended December 31, 2023, for the performance of their mandates;
- the establishment of the number of Directors at nine (9) and election of the Board members and Chair of the Board (see "—Board Governance—Board Profile: Skills and Experience);
- the election of KPMG as Millicom's external auditor;
- the remuneration to the Board members and external auditor;
- the instruction to the Nomination Committee;
- the share repurchase plan;
- the 2023 Remuneration Report;
- the senior management remuneration policy; and
- the share-based incentive plans for Millicom employees.

On May 23, 2024, an EGM was held to (i) to remove the casting vote of the Chair of the Board in the event of a tie provided by article 444-4 (2) of the Luxembourg law of August 10, 1915 on commercial companies and add a sentence to paragraph 7 of article 8 of Millicom's articles of association expressly stating that the Chair of the Board does not have a casting vote in the event of a tie, (ii) to adopt inclusive language and change the definition from "Chairman" to "Chair" of the Board, and to amend articles 7, 8, 9 and 21 of Millicom's articles of association accordingly, and further amend the second sentence of Article 19 of Millicom's articles of association to refer to the "chair of the annual general meeting," and (iii) to fully restate the Company's articles of association to incorporate the amendments to the Company's articles of association approved in the EGM.

Major Shareholders

To the extent known to the Company, it is neither directly nor indirectly owned or controlled by another corporation, any government, or any other person. In addition, there are no arrangements, known to the Company, the operation of which may result in a change in its control in the future.

The table below sets out beneficial ownership of our common shares (directly), par value $1.50 each, by each person who beneficially owned more than 5% of our common shares.

Name of Shareholder	Common Shares	Percentage of Share Capital
Niel Family Group (1)	70,470,018	41.88 %
Dodge & Cox (2)	8,674,932	5.1 %

(1) *Information herein is based upon a Schedule 13D/A (amendment No. 19) filed with the SEC on March 17, 2025 by Atlas S.A.S. ("Atlas"), Atlas Investissement S.A.S. ("Atlas Investissement"), Iliad Holding S.A.S. ("Iliad Holding") and Xavier Niel, Jules Niel, John Niel and Elisa Niel (collectively, the "Atlas Holders"). The Atlas Holders held 70,470,018 common shares (approximately 41.88% of common shares outstanding) as of March 17, 2025. Atlas Investissement, as the controlling shareholder of Atlas, may be deemed to have shared beneficial ownership over the shares beneficially owned by Atlas. Iliad Holding, as the controlling shareholder of Atlas Investissement, may be deemed to have shared beneficial ownership over the shares beneficially owned by Atlas and Atlas Investissement. Xavier Niel, the President of Iliad Holding, Jules Niel, John Niel, Elisa Niel and Joseph Niel (together, the "Niel Family") may be deemed to have shared beneficial ownership over the shares beneficially owned by Atlas, Atlas Investissement and Iliad Holding. Further, in January 2025, Maxime Lombardini received 11 Atlas shares, Pierre-Emmanuel Durand received 11 Atlas shares and Jules Niel received 2 Atlas shares as compensation.*

(2) *Information herein is based upon a Schedule 13G/A filed with the SEC on February 13, 2024.*

Except as otherwise indicated, the holders listed above ("holders") have sole voting and investment power with respect to all shares beneficially owned by them. The holders have the same voting rights as all other holders of MIC S.A. common shares. For purposes of this table, a person or group of persons is deemed to have "beneficial ownership" of any shares as of a given date which such person or group of persons has the right to acquire within 60 days after such date. For purposes of computing the percentage of outstanding shares held by the holders on a given date, any security which such holder has the right to acquire within 60 days after such date (including shares which may be acquired upon exercise of vested portions of share options) is deemed to be outstanding, but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

Pursuant to a Tender Offer Statement and Rule 13e-3 Transaction Statement filed under the cover of Schedule TO with the SEC on July 1, 2024, Atlas Luxco S.à r.l. (renamed Atlas S.A.S. in November 2024) made an offer to purchase all of the issued and outstanding common shares (including common shares represented by SDRs) of the Company (the "Tender Offer"). As a result of the Tender Offer, Atlas Luxco S.à r.l. increased its shareholding in the Company by approximately 10% to 40.37%.

Based on the SDR ownership reported by Euroclear Sweden AB, as of December 31, 2024, there were 1,402 record holders of SDRs in the United States that held 26,631,451 SDRs (representing 15.47% of the outstanding share capital as of such date). According to the records maintained by Broadridge Corporate Issuer Solutions, Inc., as of December 31, 2024, there were 66 record holders of common shares in the United States that held 87,938,275 common shares (representing 51.10% of the outstanding share capital as of such date). Cede & Co., the nominee of the Depository Trust Company, was the registered holder of 87,930,974 of such shares, which include 69,268,046 shares held by Atlas (representing 40.25% of the outstanding share capital as of such date). However, these figures may not be an accurate representation of the number of beneficial holders nor their actual location because most of the common shares and SDRs were held for the account of brokers or other nominees.

Nomination Committee

Millicom's prior Nomination Committee, which was elected in October 2023 and served until the appointment of a new Committee in October 2024, was composed of:

Member	On behalf of:	Position
Ms. Aude Durand	Atlas Luxco	Chair
Mr. Jan Dworsky	Swedbank Robur	Member
Mr. Staley Cates	Southeastern Asset Management	Member
Mr. Mauricio Ramos	Appointed by shareholders at the 2023 AGM	Member

Millicom's current Nomination Committee, elected in October 2024 is composed of:

Member	On behalf of:	Position
Mr. Jules Niel	Atlas	Chair
Mr. Jan Dworsky	Swedbank Robur	Member
Mr. Gerardo Zamorano	Brandes	Member
Mr. Maxime Lombardini	Chair of the Board is a member of the Nomination Committee as appointed by shareholders at the 2024 AGM	Member

The Nomination Committee is appointed by the largest shareholders of Millicom. It is not a Board committee. Its role is to propose resolutions regarding electoral and remuneration issues to the shareholders' meeting in a manner that promotes the common interest of all shareholders, regardless of how they are appointed. Nomination Committee members' terms of office typically begin at the time of the announcement of the interim report (covering the period from January to September of each year) and end when a new Nomination Committee is formed.

Under the terms of the Nomination Committee procedure, the committee consists of (i) three members appointed by the largest shareholders as of the last business day of June 2024 and (ii) the Company's Chair of the Board.

The Company's Articles of Association stipulate that the Nomination Committee rules and procedures of the Swedish Code of Corporate Governance shall be applied for the election of Directors to the Company's Board of Directors, as long as such compliance does not conflict with applicable mandatory law, applicable regulation or the mandatory rules of any stock exchange on which the Company's shares are listed.

Nomination Committee proposals to the AGM include, among others:

- *Election and remuneration of Directors of the Board and the Chair of the Board*
- Appointment and remuneration of the external auditor
- Proposal of the Chair of the AGM

Promoting Board Diversity

Millicom's Nomination Committee recognizes the importance of diversity for promoting strong corporate governance, competitive advantage and effective decision-making. The Nomination Committee is responsible for determining the appropriate skills, perspectives and experiences required of Board candidates based on the Company's strategic needs and the current Board composition. This determination will include knowledge, experience and skills in areas that are critical to understanding the Company and its business; richness of views brought by different personal attributes, such as gender, race, age and nationality; other personal characteristics, such as integrity and judgment; and candidates' commitment to the boards of other publicly held companies.

In its work, the Nomination Committee applied rule 4.1 of the Swedish Corporate Governance Code as its diversity policy.

Board Diversity Matrix (As of December 31, 2024)

Country of Principal Executive Offices "Home Country":	Luxembourg
Foreign Private Issuer	Yes
Disclosure Prohibited Under Home Country Law	No
Total Number of Directors	8

	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	3	5	0	0
Part II: Demographic Background				
Underrepresented Individual in Home Country Jurisdiction			3	
LGBTQ+			0	
Did not disclose demographic background			0	

Board Diversity Matrix (As of December 31, 2023)

Country of Principal Executive Offices "Home Country":	Luxembourg
Foreign Private Issuer	Yes
Disclosure Prohibited Under Home Country Law	No
Total Number of Directors	9

	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	3	6	0	0
Part II: Demographic Background				
Underrepresented Individual in Home Country Jurisdiction			3	
LGBTQ+			0	
Did not disclose demographic background			0	

Board Governance

Written charters set out the objectives, limits of authority, organization and roles and responsibilities of the Board and each of its committees.

Board of Directors and Board Committees

The Chair convenes the Board and leads its work. The Chair is accountable to the Board and acts as a direct liaison between the Board and the management of the Company through the CEO. Meeting agendas are set with the CEO, and the Chair communicates Board decisions where appropriate.

Role of the Board

The Board is responsible for approving Millicom's strategy, financial objectives and operating plans, and for oversight of governance. The Board also plans for succession of the CEO and reviews other senior management positions.

As set forth in the Company's Articles of Association, the Board must be composed of at least six members. The 2024 AGM set the number of Directors at nine, comprising a Chair, and eight members. On September 19, 2024, Mauricio Ramos stepped down as Chair of the Board and Maxime Lombardini assumed the role of Non-Executive Interim Chair. As a result, the number of members of the Board was reduced from nine to eight.

Additionally, Thomas Reynaud and Aude Durand stepped down from their roles as members ofthe Millicom Board, while Jules Niel and Pierre-Emmanuel Durand were appointedas interim members of the Board on September 24, 2024, until the next annual general meeting of shareholders.

The Board selects the CEO, who is charged with daily management of the Company and its business. The CEO is responsible for recruiting the senior management of the Company. The Board reviews plans for key senior management positions; supervises, supports and empowers the senior management team; and monitors senior managers' performance. In accordance with the Swedish Code, the division of work between the Board and the CEO was set forth in "The Rules of Procedure, Instructions to the CEO and Reporting Instructions".

Further details on the roles and activities of the various committees, as well as their responsibilities and activities, appear later in this section.

Powers and Limitations of the Board

Borrowing powers: The Board has unrestricted borrowing powers on behalf of, and for the benefit of, Millicom.

Time and age limit: No age limit exists for being a director of Millicom. Directors' mandates can be for a maximum of six years before either being re-elected or ending their service. There are no restrictions on the maximum continuous periods that a director can serve. The current directors have been elected for a term starting on the date of the 2024 AGM and ending on the date of the 2025 AGM (i.e., for approximately one year).

Restrictions on voting: No contract or other transaction between the Company and any other person shall be affected or invalidated by the fact that any director, officer or employee of the Company has a personal interest in—or is a director, officer or employee of—such other person. However, the following conditions apply:

- The contract or transaction must be negotiated on an arm's-length basis on terms no less favorable to the Company than could have been obtained from an unrelated third party; in the case of a director, he or she shall inform the Chair of his or her conflict of interest and abstain from deliberating and voting on any matters that pertain to such contract or transaction at any meeting of the Board.
- Any such personal interest shall be fully disclosed to the Company by the relevant director, officer or employee and, to the extent a director is involved, to the next general meeting of shareholders.
- Director's service agreements: None of MIC S.A's current directors have entered into service agreements with the Millicom Group or any of its subsidiaries providing for benefits upon termination of their respective directorships.

Share Ownership Requirements

Directors are not required to be shareholders of the Company. Share ownership of directors is included in the director biographies set out on the following pages. Directors, excluding shares beneficially owned by Jules Niel, collectively own less than 1% of the Company's outstanding shares as of December 31, 2024.

Insider Trading Policy

The Company has an insider trading policy governing the purchase, sale and other dispositions of our securities by directors, senior management and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to the Company. The insider trading policy is included as Exhibit 11.1 to this Annual Report.

Roles

Chair of the Board

The Chair is elected at the AGM. If the Chair relinquishes the position during the mandate period, the Board elects a new Chair from among its members to serve until the end of the next AGM. The Board Chair convenes the Board and leads its work, coordinates with the CEO to set the meeting agendas and serves as the Board's liaison to the CEO between meetings.

Deputy Chair of the Board

If elected by the Board, the Deputy Chair acts as a sounding board and provides support for the Chair. The Deputy Chair convenes Board meetings in accordance with the Company's Articles of Association and leads the Board's work in the event the Chair is unavailable or is excused from a Board meeting. The Deputy Chair may act as an intermediary in any conflicts among Board members or between the Chair and the CEO. The Board can designate additional roles and responsibilities of the Deputy Chair.

Corporate Secretary

The Corporate Secretary is appointed by the Board to ensure that Board members have the proper advice and resources for performing their duties. The Corporate Secretary is also responsible for organizing and coordinating Board and committee meetings and ensuring that the minutes of those meetings reflect the proper exercising of Board duties.

The Corporate Secretary is also a confidante and resource to the Board and senior management, providing advice on governance, Board responsibilities and logistics.

Chief Executive Officer (CEO)

The CEO leads the development and execution of the Company's strategy with a view to creating shareholder value and enacting the Company's purpose. The CEO is responsible for day-to-day activities and management decisions, both operating and financial. The CEO is a liaison between the Board and management and communicates to the Board on behalf of management.

The CEO also leads Millicom's communications with shareholders, employees, government authorities, other stakeholders and the public.

Board Membership, Balance and Independence

The Nomination Committee and the Board periodically review the size, balance and diversity of the Board to determine whether any changes are appropriate.

At the AGM, held annually within six months of the end of the financial year, or at any other general meeting, shareholders may vote for or against the directors proposed by the Nomination Committee. One or several shareholders representing, individually or collectively, at least 10% of the share capital of Millicom may reserve the right to add one or more additional items to the agenda of the AGM and/or EGM.

The Board has adopted the qualification guidelines of an "independent director" as defined by the Swedish Code, and with consideration of the specific independence requirements within the Nasdaq Stock Market rules. A Director's independence is determined by a general assessment of the Company or its executive management based on the Board's independence criteria. All of the 8 directors (Chair and 7 members) are non-executive and independent from the Company and its executive management, with three of them being affiliated with the largest shareholder (Maxime Lombardini, Jules Niel and Pierre-Emmanuel Durand) as of December 31, 2024.

Factors considered to determine the Directors' independence (i) from the Company, executive management and (ii) the major shareholders

Category	Test
Managerial duties	Is or has been the CEO of the Company or a closely related company within the past five years
Employment	Is or has been employed by the Company or a closely related company within the past three years
Other services	Receives a not-insignificant remuneration for advice or other services (beyond the remit of the Board position) from the Company, a closely related company or a person in the executive management of the Company
Business relationship	Has been in a significant business relationship or had other significant financial dealings with the Company or a closely related company within the past year—as a client, supplier or partner; either individually or as a member of the executive management team; or as a member of the Board or a major shareholder in a company with such a business relationship with the Company
Audit function	Is or has within the last three years been a partner at, or has, as an employee, participated in an audit of the Company conducted by the Company's or a closely related company's current or then auditor
Cross directorships	Is a member of the executive management of another company, if a member of the board of that company is a member of the executive management of the Company
Family relationship	Has a close family relationship with a person in the executive management of the Company, or with another person named in the points above, if that person's direct or indirect business with the Company is of such magnitude or significance as to justify the opinion that the Board member should not be considered independent
Assessment	YES to any of the above in relation to the Company or the management of the Company: => Typically not independent from the Company or its executive management
	YES to any of the above in relation to a major shareholder: => Typically not independent from a major shareholder

Swedish Code's independence provisions (applicable until March 17, 2025)

Requirement	Compliant
The majority of Millicom's Board must be independent from the Company and its executive management team.	8 out of 8 Millicom Directors meet this criterion (100 %)
At least two of those independent Directors must also be independent from the Company's major shareholders.	5 out of 8 Millicom Directors meet this criterion (62.5 %)
The majority of the members of the Audit Committee are to be independent in relation to the Company and its executive management. At least one of the members who is independent in relation to the Company and its executive management is also to be independent in relation to the Company's major shareholders.	All of Millicom's Audit and Compliance Committee members meet this criterion (100 %)
The Chair of the Board may chair the Compensation Committee. The other members of the committee are to be independent of the Company and its executive management.	All of Millicom's Compensation and Talent Committee members meet this criterion (100 %)

Nasdaq Stock Market rules

Requirement	Compliant
The Audit Committee must have at least three members, all of whom meet Nasdaq Stock Market and U.S. Securities and Exchange Commission definitions of independence.	The three members of Millicom's Audit and Compliance Committee meet this criterion (100 %)

Board Profile: Skills and Experience

Mr. Maxime Lombardini

Role: First elected as Director in May 2024. He was appointed Interim Chair of Millicom's Board of Directors on September 19, 2024.

Nationality: French

Gender: Male

Age: Born in 1965

Skills: Mr. Lombardini brings his executive expertise leading large telco companies in Europe.

Millicom Committees: None

Experience: Until September 2024, he was President and Chief Operating Officer for Millicom, leading all operational and financial responsibilities with a focus on driving profitable growth. He is currently Vice President of the Iliad Group, one of the major players in the European telecoms sector. He joined Iliad in 2007, as Chief Executive Officer and continued his tenure through 2018. In May of 2018, he assumed the role of Chairman of Iliad's Board of Directors until March 2020. Since then, he has served as the Vice-Chairman of the Board of Directors. Prior to joining Iliad, Maxime has been CEO of TF1 Production, one of the leading French commercial television networks. From 1999 to 2003, he was head of business development at TF1. From 1996 to 1999, he was the company secretary of TPS (digital satellite platform). Due to his extensive experience and track record in the telecommunications industry, he emerged as a distinguished leader with a remarkable depth of expertise in the sector.

Education: He is a graduate of the Sciences Po Paris and a holder of a Master's degree in business and tax law from the University of Paris II.

Independence: Independent from the Company and its executive management, but not from its major shareholders (Atlas).

Ms. Maria Teresa Arnal

Non-Executive Director

Role: First elected as a Non-Executive Director in May 2023

Nationalities: Mexican, Venezuelan and Spanish citizen

Gender: Female

Age: Born in 1971

Skills: Ms. Arnal brings her significant knowledge in the fields of digital payments and digital infrastructure businesses in Latin America, as well her experience in digital and new media technology, telecommunications and entertainment.

Millicom Committees: Member of the Compensation and Talent Committee

Experience: Ms. Arnal currently serves as a director of (i) Walmart of Mexico and Central America, (ii) Sigma Alimentos, S.A. de C.V., wholly owned by Alfa Corporativo, S.A. de C.V, a global food company headquartered and listed in Mexico, and (iii) Orbia, a purpose-driven growth company that tackles global challenges. Her previous experience includes (i) managing director for Google Mexico, (ii) Managing Director Spanish Speaking LATAM at Twitter, (iii) Chief Executive Officer and President at J. Walter Thompson Company in Mexico, (iv) General Manager, Director of Operations, Director of Sales, and Alliances Microsoft in Mexico, (v) consultant for The

Boston Consulting Group and Booz, Allen & Hamilton. Furthermore, she founded Clarus, a leading digital marketing firm that was later acquired by WPP, and she has been involved with the tech start-up ecosystem in Latam as an investor and through Endeavor and several VC funds.

Education: Bachelor's degree in Industrial Engineering from Andres Bello Catholic University (UCAB) and holds a Master of Business Administration (MBA) from Columbia Business School.

Independence: Independent from the Company, its executive management and its major shareholders

Mr. Bruce Churchill

Non-Executive Director

Role: Re-elected as a Non-Executive Director in May 2023; first appointed in May 2021

Nationality: U.S. citizen

Gender: Male

Age: Born in 1957

Skills: Mr. Churchill brings over 30 years of operational and strategy experience in the media industry, including senior management roles in Latin America.

Millicom Committees: Chair of the Compensation and Talent Committee

Experience: Currently, Mr. Churchill serves on the Board of Wyndham Hotels and Resorts, one of the largest hotel franchises in the world, where he also chairs the Compensation Committee and as a member of the Audit Committee. Previously, he served as (i) Non-Executive Director on the Board of Computer Sciences Corporation, a multinational corporation that provided IT services and professional services, from 2014 to 2017 (when the company merged with HP Enterprise); (ii) President of DIRECTV Latin America, LLC, from 2004 to 2015, and Chief Financial Officer of DIRECTV from January 2004 to March 2005; and (iii) President and Chief Operating Officer of STAR TV.

Education: MBA, Harvard Business School; Bachelor of Arts in American Studies, Stanford University

Independence: Independent from the Company, its executive management and its major shareholders

Mr. Jules Niel

Non-Executive Director

Role: Elected as a Non-Executive Director of the Board in September 2024

Nationality: French citizen

Gender: Male

Age: Born in 2000

Skills: Mr. Niel brings his experience in the telecommunications industry and strategic long-term view.

Millicom Committees: None

Experience: He serves as an Investment Associate at NJJ Telecom since 2023, the holding company for telecom operators Eir in Ireland, Salt in Switzerland, and Monaco Telecom Group.

Education: Mr. Niel is an alumnus of ESSEC Business School, where he earned a Master in Management - Grand Ecole diploma.
Independence: Independent from the Company and its executive management, but not from its major shareholders (Atlas)

Millicom shareholding at December 31, 2024: Mr. Niel does not directly hold any shares. However, he is a member of the Niel family group that beneficially owns 40.37% of the Company's shares.

Mr. Tomas Eliasson

Non-Executive Director

Role: Elected as a Non-Executive Director in May 2023; first appointed in May 2022

Nationality: Swedish citizen

Gender: Male

Age: Born in 1962

Skills: Mr. Eliasson brings to the Millicom Board significant experience as a Chief Financial Officer (CFO) for multinational and global Swedish companies in roles that span governance and oversight over financial reporting, internal control, and risk management processes and procedures within global finance functions. He also brings extensive knowledge of Millicom, having served as a Non-Executive Director and Chair of the Audit Committee for seven years between 2014 and 2021.

Millicom Committees: Chair of the Audit and Compliance Committee

Experience: Currently, Mr. Eliasson serves as: (i) Non-Executive Director of Riksbankens Jubileumsfond, a Swedish foundation promoting and supporting research in the humanities and social sciences; (ii) Non-Executive Director of Boliden, a metals company with a focus on sustainable development, listed in Nasdaq Stockholm; (iii) Non-Executive Director of Telia Company, a listed telecommunications, media and entertainment company; and (iv) Non-Executive Director of Elekta AB a company providing precision radiation therapy solutions. Previously, Mr. Eliasson served as: (i) Chief Financial Officer (CFO) of Sandvik AB, a global high-tech engineering group providing solutions for the manufacturing, mining and infrastructure industries, until January 2022; (ii) CFO of Electrolux, a leading global appliance company listed in Nasdaq Stockholm; (iii) CFO of ASSA ABLOY Group, a global leader in access solutions, listed in Nasdaq Stockholm; and (iv) CFO of SECO Tools, a global metal cutting and machining solutions provider, among others.

Education: Bachelor of Science in Business Administration and Economics, University of Uppsala

Independence: Independent from the Company, its executive management and its major shareholders

Mr. Pierre-Emmanuel Durand

Non-Executive Director

Role: First elected as a Non-Executive Director in September 2024

Nationality: French citizen

Gender: Male

Age: Born in 1990

Skills: Mr. Durand brings his strategical thinking and experience in the telecommunications industry, M&A and finance.

Millicom Committees: Member of the Compensation and Talent Committee

Experience: Director at NJJ Telecom Europe and Atlas Investissement since 2018, focusing primarily on financial controlling, M&A, financing and business development activities. He was previously a Manager in the Transaction Services team at KPMG Paris, working on financial due diligence for corporate clients and private equity firms. He is also a member of the Boards of Directors of Salt Mobile, Eir, Epic Cyprus and Epic Malta.

Education: Master's degree in Corporate Finance, NEOMA Business School, and bachelor's degree in Economics and English from the University of Paris X

Independence: Independent from the Company and its executive management, but not from its major shareholder (Atlas)

Ms. Blanca Treviño

Non-Executive Director

Role: First elected as a Non-Executive Director in May 2023

Nationalities: Mexican and U.S. citizen

Gender: Female

Age: Born in 1962

Skills: Ms. Treviño brings her wide-ranging international experience in IT services in emerging countries, particularly in Latin America, as well as strong leadership and perspectives in the rapidly evolving world of business technology.

Millicom Committees: Member of the Audit and Compliance Committee

Experience: Ms. Treviño is the President, CEO, and co-founder of Softtek, a global company dedicated to helping organizations evolve through technology. She also serves as (i) Co-Chair of the Partnership for Central America, (ii) Vice-President of the Mexican Business Council, (iii) non-executive director at the Mexican Stock Exchange, (iv) director at Altan Redes, a private company that is the designer, developer, and operator of the shared telecommunication networks initiative in Mexico, and (v) member of the Advisory Council of the MIT School of Engineering. Previously she served as (ii) director at Grupo Lala, (ii) director at the Americas Society, (iii) director at Council of the Americas, (iv) director at the Ibero-American Council on Productivity and Competitiveness, and (v) independent director of Walmart Mexico for 15 years, as well as an independent director of companies such as Goldcorp and the state-owned Federal Electricity Commission.

Education: Bachelor's degree in Computer Science from the Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM).

Independence: Independent from the Company, its executive management and its major shareholders

Ms. Justine Dimovic

Non-Executive Director

Role: First elected as a Non-Executive Director in May 2024

Nationalities: French citizen

Gender: Female

Age: Born in 1981

Skills: Ms. Dimovic brings her deep knowledge of Millicom and extensive experience in finance.

Millicom Committees: Member of the Audit and Compliance Committee

Experience: Ms. Dimovic currently serves as SVP Corporate Finance & Group Treasurer at L'Oréal. Prior to this, she was the Senior Vice President of Treasury, Financing and Investor Relations, Group Treasurer at IDEMIA, and the VP of Corporate Finance & Group Treasurer at Millicom. Justine has also held roles such as Vice President of Finance, Group Treasurer, Head of Investor Relations and VP Equity Research. She began her career as an Equity Research Analyst covering the Telecom sector at Exane BNP Paribas.

Education: Master's degree engineering, Ecole Nationale Superieure des Mines de Nancy; Post graduate degree, Banking and Corporate Finance, Emlyon Business School; Executive Leadership program, Stanford University.

Independence: Independent from the Company, its executive management and its major shareholders

Mses. Arnal, Treviño and Dimovic and Messrs. Lombardini, Churchill, Eliasson and Durand collectively own less than 1% of the Company's outstanding shares.

Board Program

Summary of Board Activities in 2024

Immediately after the 2024 AGM, the Board of Directors held a meeting during which it agreed on key governance matters, the calendar and an annual program consisting of specific areas of focus on which the Board has a role to oversee and advise the Company.

Specific projects and topics arise in the normal course of business and are added to the program of the Board; some of these are handled by specific Board committees.

Board program and Area of Focus in 2024

Board annual program	Focused actions
1. Strategic review	Discussed, reviewed and approved the strategy
	Oversaw progress in carving out the Lati tower infrastructure businesses
	Formed an Independent Committee that reviewed the tender offers submitted by Atlas
	Discussed with the Group Leadership Team industry and geographic trends and the operational and financial strategy for each country, with specific focus on Colombia, Panama and Guatemala
2. Operating and financial performance review	Discussed priorities and challenges for each of the operations, including development of MFS, cable and mobile data businesses, efficiency measures and capital expenditure allocation
	Monitored challenges, threats, opportunities and other consequences of the macroeconomic and regulatory climate on the business and strategy
	Reviewed and increased financial targets for 2024
	Reviewed and approved spectrum acquisition.
	Discussed and approved the annual budget
3. Corporate governance, legal and compliance matters	Made revisions and updates to governance documents (Board and committee charters, procedural rules and instructions to the CEO as well as the authority matrix)
	Elected the Committee Chairs and members, formed an Independent Committee, and elected the Interim Chair of the Board as well as new members of the Board following resignations
4. ESG; sustainability and other external affairs related matters	Oversaw initiatives in implementation of the ESG strategy and progress toward sustainability targets
	Reviewed the external affairs strategic framework and implementation activities
	Periodically reviewed the political situation by market, with a specific focus on election periods, international relations and advice on related risk management
	Reviewed regulatory and engagement challenges
	Reviewed climate-related risks and impact of the business on climate change

5. HR, Organizational structure and corporate culture	Participated in performance reviews of the Group Leadership Team and of the management, and changes in organizational and reporting structures
	Oversaw organizational and operational model changes, including the departure of the former CEO and Chair of the Board, the former CFO, the former President and COO as well as other former members of the Senior Leadership Team.
	Oversaw succession planning for the Group Leadership Team and the appointment of the current CEO and CFO
	Appointed the new CEO.
6. External financial reporting and non-financial performance	Held periodic meetings with the external auditors to review the financial position and reviewed *and approved related reporting*
	Reviewed the 2023 Annual Report and 20-F, including the 2023 Consolidated Financial Statements of the Company
	Reviewed quarterly earnings releases and 2024 interim consolidated financial statements
	Approved corporate finance strategy, including liability management initiatives to extend maturity and lower average cost of debt
7. Risk management	Participated in the annual risk reassessment and reviewed the key risks facing the Group and its approach to managing risks
	Set the risk appetite of the Group
8. Capital structure and capital allocation	*Approved refinancing of Group and local bonds and loans to extend maturity and lower average* cost of debt
	Approved an interim dividend of USD1.- per share paid on January 10, 2025
	Announced the intention to delist SDRs from Nasdaq Stockholm
	Approved the share repurchase plan; 2,983,320 shares were repurchased during 2024.
9. Portfolio management, including acquisitions and divestments	Discussed acquisition and disposal developments and opportunities with particular focus on monetization of tower infrastructure assets and executing the long-term partnership in Central America with SBA.
	Discussed and approved agreements for the potential combination of Telefonica Colombia (Coltel) and TigoUne in Colombia, as well as the combination of operations with Liberty in Costa Rica.
10. Board performance self-evaluation	Completed an annual self-evaluation of combined Board performance and individual performances and reported to the Nomination Committee
11. Reports from committees	Regularly reviewed reports from Audit and Compliance Committee, and Compensation and Talent Committee on recent activities
	Discussed Nomination Committee Director appointment proposals

Induction and Training

Millicom provides incoming Board members with information on their roles and responsibilities, the Board's operating procedures and Millicom's business and industry. We provide access to governance documents, policies and procedures; meeting materials; and Company information through a secure online tool, in meetings set with the Group Leadership Team, and through ongoing dissemination of information.

Millicom provides training on topics such as anti-bribery and corruption, ethics, independence and insider trading. In addition, the Board regularly receives detailed reports on specific areas that support directors' understanding of Millicom's business and operating environment.

In 2024, the directors participated in a visit to Millicom's operations in Panama to learn about the characteristics of the local market, meet with the general managers of all Tigo operations, and interact with local management.

Board Effectiveness

The Board conducts an annual performance review process, wherein each Board member's personal performance is also reviewed. This involves assessing Board and committee actions and activities against the Board's mandate, as determined in the Board Charter, and the mandates of its various committees.

The Board used a questionnaire to assess its performance during 2024 against the Board's key duties, its composition and processes, and the performance of individual Board members. The results of the evaluation were presented to the Nomination Committee. The Nomination Committee decided that it was not necessary to engage an international consultancy firm to assist in an assessment of the composition of the Board for the proposals to the AGM 2025.

Board Meetings/Attendance at Regularly Scheduled Meetings of the Board in the 2024 Financial Year

Director	Meeting Attendance	%
Mr. Maxime Lombardini	5 of 5	100
Ms. Maria Teresa Arnal	8 of 8	100
Mr. Bruce Churchill	8 of 8	100
Mr. Tomas Eliasson	8 of 8	100
Ms. Justine Dimovic	5 of 5	100
Mr. Pierre-Emmanuel Durand	2 of 2	100
Mr. Jules Niel	2 of 2	100
Ms. Blanca Treviño de Vega	8 of 8	100
Attendance	46 of 46	100
Former Directors		
Mr Mauricio Ramos	6 of 6	100
Ms. Pernille Erenbjerg	3 of 3	100
Mr. Michael Golan	1 of 3	33
Ms. Thomas Reynaud	6 of 6	100
Ms. Aude Durand	5 of 6	83
Overall attendance	67 of 70	96

Board Committees

The Board is supported by committees (Audit and Compliance Committee and Compensation and Talent Committee) that work on behalf of the Board within their respective areas of responsibility. From time to time, the Board delegates authority to an "ad hoc" work group so that it may resolve a specific matter on its own without having to go before the full Board for approval.

I. Audit and Compliance Committee

Letter from the Chair of the Audit and Compliance Committee

I am pleased to present the Audit and Compliance Committee's report for 2024. We convened six formal meetings during the financial year in order to satisfy our established set of responsibilities.

In 2024, the Company implemented actions to drive an increase in annual equity free cash flow generation, demonstrating resilience and paving the way for a strong 2025. These actions, alongside with evolving technological advancements and new regulatory requirements, such as Environmental, Social and Governance (ESG) disclosures, cybersecurity, among others—presented both opportunities and challenges that shaped the agenda of the Audit and Compliance Committee throughout the year.

Compliance Related topics

In 2024, we continued to evolve the ethics and compliance program to better assist employees in doing the right thing the right way, while further expanding the program's reach. As such, we continued enhancing our three strategic focus points: embed and entrench, communication, and data analytics. With compliance integrated within the Company's business processes, compliance teams are better able to detect and mitigate any potential risks in real time. Additionally, the compliance function disseminated its messages in conjunction with other departments in a clear and understandable manner, with everyone in the organization apprised of both risks and controls that are in place. Similarly, we used data collected on our and other functions' platforms to develop action plans and attack root causes. Importantly, upon embarking on his new role, our CEO immediately set a strong compliance tone at the top by directly asking the organization, as a whole, to achieve results the right way.

In focusing on the most pressing risks in 2024, we continued reinforcing the main elements of our compliance program, including our annual training for the entire Company. The training covered, among other topics, our Code of Conduct, our Speak Up campaign, and our Anti-corruption Policy. The training campaign this year was highly interactive and factually based. Additionally, in 2024, we reviewed our Conflicts of Interest policy. The revised policy aims to mitigate the current risk landscape, adopt best practices across the board, and complement the tone from the top.

Audit Related topics

The Audit and Compliance Committee engaged in risk oversight of critical areas like ESG, cybersecurity and other external threats. Further, our overarching objectives included ensuring the integrity of the Group's financial reporting and that appropriate accounting judgments were made, assessing the external auditor's effectiveness, and overseeing the status of the internal control environment. In addition to tracking important regulatory developments in financial reporting, the committee monitored tax obligations, new debt issuance and refinancing activities, as well as the evolution of Millicom's risk management programs.

Our Internal Audit Team supported the committee by harmonizing their plans and assurance activities with the evolving risk profile. These activities generated relevant recommendations aimed at enhancing the control posture of the Company.

I wish to extend my appreciation to my colleagues for their support of and commitment to the activities of the committee. On behalf of the Board, I would like to reconfirm our commitment to a culture of ethics and strong compliance that leads to success for the business and pride for our Company by making it happen the right way.

I look forward to continue performing our duties until the conclusion of our mandate at the 2025 AGM.

Mr. Tomas Eliasson

Chair of the Audit and Compliance Committee

Audit and Compliance Committee Members and Attendance at Regularly Scheduled Meetings in 2024

Audit and Compliance Committee	Position	First appointment	Meetings/ attendance	%
Mr. Tomas Eliasson	Chair*	May 2022	7 of 7	100
Ms. Justine Dimovic	Member	May 2024	4 of 4	100
Ms. Blanca Treviño de Vega	Member	May 2023	4 of 7	57
Attendance			15 of 18	83
Mr. Michael Golan	Member	May 2019 (until May 2023)	2 of 3	67
Mr. Bruce Churchill	Member	May 2021	3 of 3	100
Overall attendance			**20 of 24**	**83**

**Designated as having specific accounting competence as per the EU Directive.*

Appointment and Role of the Audit and Compliance Committee

Millicom's Directors have established an Audit and Compliance Committee that convenes at least four times a year and comprises a minimum of two directors. The Audit and Compliance Committee is composed solely of Non-Executive Directors, all of whom were independent Directors in 2024. Members are appointed to ensure there is a mixture of relevant experience in both finance and broader commercial matters. The Board is confident that the collective experience of the members enables them to act as an effective Audit and Compliance Committee. The Audit and Compliance Committee is also satisfied that it has the expertise and resources available to fulfill its responsibilities.

This committee has responsibility to assist the Board in its responsibility for the robustness, integrity and effectiveness of financial reporting, risk management, internal controls, cybersecurity program, internal audit and external audit process, as well as compliance with related laws and regulations; and to oversee the Company's compliance program, standards of business conduct and related investigations, and to monitor the Company's actions and resources in these areas. Millicom's Audit and Compliance Committee reports on and makes recommendations to the full Board regarding the Group's compliance programs and standards of business conduct. The ultimate responsibility for reviewing and approving Millicom's Annual Report and accounts remains with the Board.

The Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, VP Internal Audit & Enterprise Risk Management, Head of Business Controls, Chief Legal and Compliance Officer, Chief Technology and Information Officer, Chief External Affairs Officer and representatives from the Company's external auditor KPMG are invited to attend committee meetings. The Secretary of the committee is the Group's Company Secretary. The Audit and Compliance Committee Chair prepares the meeting agenda in conjunction with the Chief Financial Officer and Chief Legal and Compliance Officer. Regular private sessions are held, attended only by Audit and Compliance Committee members and the external auditor, to provide an opportunity for open dialogue without management present. The Group Leadership Team are actively involved in fostering a culture of ethics and compliance from the top across all our lines of business.

At each regularly scheduled meeting, the Audit and Compliance Committee receives reports from the Chief Financial Officer, the external auditor, and the head of Internal Audit & Enterprise Risk Management and Business Controls. Additional reports are submitted by other officers of the Company as required. The Audit and Compliance Committee received the required information from the external auditor in accordance with Luxembourg regulations.

Summary of Areas of Focus and Actions in 2024

Financial reporting (refer to the following pages for details)	Reviewed key accounting and reporting matters at each meeting.
	Reviewed and approved each quarter's earnings release and the 2024 annual earnings release; the Annual Report and 20-F together with the consolidated financial statements; the 2024 half-year earnings release; and each quarter's interim financial statements.
	Reviewed the latest accounting developments and their effect on the financial statements..
	Reviewed the alternative performance measures policy.
External auditor (refer to the following pages for details)	Received reports from the external auditor at each meeting covering important financial reporting, accounting and audit matters; including updates on SEC and CSSF guidelines / EU regulation.
	Approved the 2024 external audit strategy and fees and the proposed approach to address the challenges posed by external factors (such as economic pressures, cybersecurity threats, among others) and internal factors (such as the Everest project).
	Considered the results of control testing performed by the external auditor in accordance with Section 404 of the Sarbanes-Oxley Act of 2002
	Reviewed the performance of the external auditor and its independence, including the revision and approval of all audit, audit-related and non-audit services rendered by the external auditors.
Risk Management & Internal Audit activities (Refer to the following pages for details)	Provided guidance and oversight over risk management processes
	Reviewed alignment of top risks with strategy and recommended risk appetite
	Reviewed regular risk reports and risk management remediation plans
	Approved the annual Internal Audit plan and subsequent updates to the plan
	Reviewed internal audit findings arising from the delivery of the 2024 audit plan
	Reviewed and approved the Internal Audit Charter and Enterprise Risk Management Charter.
Business controls and SOX (Refer to the following pages for details)	Reviewed the results of Millicom's Sarbanes-Oxley program.
	Received and reviewed findings and recommendations regarding the design and operating effectiveness of internal controls over financial reporting based on the cycle of management testing of internal controls
ESG reporting	Reviewed the 2023 EU Taxonomy report and the disclosures following the EU Taxonomy that are part of this Annual Report . Reviewed the progress on the CSRD legislation and upcoming SEC climate-disclosure proposed rules.
Financing, treasury and tax	Reviewed the Group's tax strategy and structure and approved the tax policy
	Approved the updated Group treasury and related policies, including policies on hedging and financial risk management
Fraud management	Reviewed fraud-related cases, investigations and remedial actions
Revenue assurance	Received updates on revenue assurance activities
	Reviewed trends and actions taken to minimize loss and revenue leakage
Related party transactions	Reviewed related party transactions

Compliance program elements reviewed	Monitored the anti-corruption program, including those covering new and emerging areas of risk and strengthening of the overall program.
	Received updates on the compliance policies (e.g., the Conflict of Interest policy).
	Reviewed training completion rates on Company compliance policies as part of select managers' KPIs.
	Incorporated compliance factors into executives' incentive programs for the seventh consecutive year; bonus awards are tied to achievement of compliance KPIs. Code of Conduct and Data Privacy training is a requisite to access bonus in the whole organization.
Reporting and investigations	Received updates on the use of Speak Up resources to report issues of perceived non-compliance with our policies and values
Global anti-money laundering (AML) program	Reviewed AML-related matters.
Information security and cybersecurity	Reviewed the progress of the Information Security Annual Plan and Objectives.
	Reviewed the security incidents, their impact, root cause, status and statistics.

The Audit and Compliance Committee held seven meetings during 2024, including five meetings coinciding with key dates in Millicom's external reporting calendar.

Financial reporting

The Audit and Compliance Committee reviewed earnings releases and financial statements for each quarter. Comprehensive reports from management and the external auditors highlighted the significant judgmental accounting issues for the attention of the committee. Reporting and disclosure topics under both EU and U.S. listing requirements were addressed. To assist with all matters related to earnings releases, financial statements and other market disclosures, Millicom has a Management Disclosure Committee composed of senior management from Finance, Legal and External Affairs as and when required. The Disclosure Committee identifies and considers disclosure matters in market releases, including releases that may contain material financial information.

External Auditor

Effectiveness

The quality and effectiveness of the external audit matter greatly to the Audit and Compliance Committee. A detailed audit plan outlining the key risks and proposed geographical coverage is prepared and discussed with the Audit and Compliance Committee at the start of each annual audit cycle. The committee assessed audit quality by referring to the standard of the reports received, the caliber of senior members of the audit team and the depth of inquiry and discussions with executive management, in addition to management feedback provided to the Audit and Compliance Committee. This feedback allows the committee to monitor and assess the performance of the external auditor as part of a recommendation to the Board regarding the auditor's appointment.

Independence

The Audit and Compliance Committee has policies to maintain the independence of the external auditor and to govern the provision of audit and non-audit services. The policies and approval process of non-audit services and audit-related services comply with SEC independence rules and with the latest EU and local regulations. Under these rules, the Audit and Compliance Committee pre-approves a list of services that can be rendered by the audit firm. If services to be rendered are pre-approved in nature, management can approve them when requested (following an established authority matrix) and present them to the Audit and Compliance Committee on a quarterly basis for formal approval. If services to be rendered are not pre-approved, they should be pre-approved by the Chair of the Audit and Compliance Committee when requested and then submitted to the next full Audit and Compliance Committee for formal approval. A schedule of all non-audit services with the external auditor is reviewed at each meeting.

For the year ended December 31, 2024, the Audit and Compliance Committee approved fees for audit and audit-related services of $4.4 million, together with fees for non-audit work of $0.2 million.

Risk Management and Internal Audit

Risk Management

The Audit and Compliance Committee received regular reports on the Group's risk management framework and process from the Management Risk Committee, as well as reports on the evolution of significant risks at both operational and Group levels and related mitigation and risk management actions. Further information is set out in the Risk Management section of this Annual Report.

In addition, the Audit and Compliance Committee reviewed financial risk, tax risks, treasury policy and risks, and Group insurance coverage.

Internal Audit

The Internal Audit team provides independent and objective assurance, and consulting services over the design and effectiveness of Millicom's internal control environment, governance, and risk management processes. The Internal Audit team employs a robust methodology that supports the systematic execution of internal audit activities reflected through a risk-based annual Internal Audit Plan.

The annual Internal Audit Plan is developed in alignment with the strategic risks of Millicom as well as consideration of the company's strategic priorities, input from senior management, external audit findings, industry-relevant developments, and Internal Audit's knowledge of the business. Before the start of the fiscal year, the Audit and Compliance Committee approves the annual Internal Audit plan, which includes assurance and advisory projects and other risk assessment initiatives, and assesses the adequacy of the budget and resources.

Execution of the 2024 Internal Audit Plan provided the Group Leadership Team and the Audit and Compliance Committee with an independent view of the effectiveness of Millicom's internal control environment and governance processes in operational, financial, compliance, and technology areas. At each meeting, the Audit and Compliance Committee received a report on internal audit activities, progress against the plan, updates to the plan, and results of the audits completed in the period, including associated recommendations and management action plans where findings were identified.

Internal Controls and SOX

The Audit and Compliance Committee received the results of management's testing of key controls and testing by the external auditors. Management concluded that the Group had maintained effective internal controls over financial reporting.

A debrief of the Sarbanes-Oxley status program was held. The Audit and Compliance Committee also reviewed and approved the planned scope of the 2024 program and approach to testing of key controls.

The Committee reviewed regular reports on the results of management testing of key controls and the progress made to address any control gaps.

II. Compensation and Talent Committee

Letter from the Chair of the Compensation and Talent Committee

The key remuneration highlights for the year are summarized below. Further details are provided in the "Compensation information" section.

The Committee meets regularly to review executive compensation and other talent-related matters to ensure competitiveness across our markets. To achieve our goals and foster a results-oriented company, our compensation model is based on a performance framework, that encompasses both short-term and long-term incentives. Talent remains a fundamental cornerstone for our success. As such, we recognize the importance of continuing to integrate talent management strategies with our compensation framework.

The Compensation and Talent Committee is composed of three Board of Directors members: Mr. Bruce Churchill (Chair), Ms. Maria Teresa Arnal, and Mr. Pierre-Emmanuel Durand.

Leadership changes

Marcelo Benitez assumed the role of CEO of Millicom on June 1, 2024. With an extensive 27-year professional journey in the Millicom Group, he brings a wealth of experience in the telecommunications and technology sectors, along with a profound understanding of the Latin American region.

In April 2024, as part of a planned succession process, Bart Vanhaeren was appointed Chief Financial Officer. Bart brings 14 years of experience at Millicom, having held various senior financial and management leadership roles throughout his tenure. Most recently, as VP of Corporate Finance, he oversaw the Corporate Finance division, which includes the Company's Treasury, Tax, Mergers & Acquisitions, and Corporate Administration activities.

Efficiency Initiatives

In 2024, we continued to implement an efficiency plan which was focused on improving operations and driving sustainable growth. This plan aimed to optimize key areas of our business, streamline processes, and ensure effective resource allocation. This plan was designed to strengthen our competitive edge, improve operational efficiency, and support our long-term goals in line with the business and the macroeconomic context of the region.

Remuneration Policy

Our 2024 remuneration policy focuses on a total compensation approach, which consists of a base salary and benefits. The policy also includes a significant variable component paid in cash and deferred cash or shares. These variable elements of remuneration are tied to performance measures.

For the entire Millicom Group, the annual bonus is determined using a combination of financial metrics and personal performance.

The 2024 Long-Term Incentive plan was offered to Millicom's top management team and includes a combination of share appreciation and company performance measures. We encourage our top leaders to take a longer-term view on positive business performance in alignment with Company and shareholder interests.

In 2024, a Performance Deferred Cash Plan was introduced for the General Managers of each Tigo operation, offering deferred cash payments linked to financial metrics. This plan was designed to ensure a sustained focus on performance in each country.

During the 2024 AGM, we received ample support for our remuneration approach: 80.35% Approval for Remuneration Policy, 80.50% Approval for share-based incentive plans and 94.26% Approval for Remuneration Report.

As part of our ongoing commitment to strong governance, we continue to adhere to the comprehensive "claw-back" policy adopted by the Board. This policy was implemented in response to specific rules issued by the SEC under Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank). This policy ensures that if our financial statements are restated due to errors, misstatements, or misconduct, we have mechanisms in place to recoup excess compensation paid to current and former executive officers. By aligning with regulatory requirements and industry best practices, we reinforce responsible governance and shareholder value.

There were no deviations to the remuneration policy and the Board is confident that the policy has operated as intended over the year. A summary of the elements of executive pay for 2024 is set out on the following pages.

On behalf of the Board, I hope you find the 2024 Compensation Information section insightful.

Mr. Bruce Churchill

Chair of the Compensation and Talent Committee

Compensation information

This Annual Report describes the remuneration philosophy—and related policy and guidelines—as well as the governance structures and processes in place. It also sets out the remuneration of Directors, as well as compensation of the leadership team for 2024

1.1 Role of the Compensation and Talent Committee

The Compensation and Talent Committee monitors and evaluates (i) programs for variable remuneration to senior management, including both ongoing programs and those that have ended during the year; (ii) the application of the guidelines for remuneration to the Board and senior management established at the shareholders' meeting; and (iii) the current remuneration structures and levels in the Company. The Compensation and Talent Committee evaluates the performance of the CEO, taking into consideration the input of the Chair of the Board; approves all variable compensation plans and grants; manages Group Leadership Team succession planning; and reviews and approves compensation and benefits of the CEO and direct reports to the CEO.

1.2 Compensation and Talent Committee Charter

The Group's Compensation and Talent Committee Charter can be found on our website under the Board Committees section and covers overall purpose/objectives, committee membership, committee authority and responsibility, and the committee's performance evaluation.

1.3 Compensation and Talent Committee Membership and Attendance 2024

Director	Position	First Appointment	Meeting Attendance	%
Mr. Bruce Churchill	Chair	Jan 2019 as Member / May 2024 as Chair	6 of 6	100
Ms. Maria Teresa Arnal	Member	May 2023	6 of 6	100
Mr. Pierre-Emmanuel Durand	Member	September 2024	1 of 1	100
Attendance			**13 of 13**	**100**
Former members	**Former Position**	**Until**	**Meeting Attendance**	**%**
Ms. Pernille Erenbjerg	Chair	May 2024	3 of 3	100
Mr. Thomas Reynaud	Member	September 2024	3 of 3	100
Ms. Aude Durand	Member	May 2024	2 of 2	100
Overall Attendance			**21 of 21**	**100**

1.4 Areas Covered in 2024

Topic	Commentary
Bonus (STI) and performance reports	Reviewed and approved the Global Senior Management Team's 2023 performance reports and individual Group Leadership Team payouts for STI/LTI (cash/equity)
	Reviewed and approved 2024 short-term variable compensation targets.
Compensation review	Approved all payments for Group Leadership Team members.
	Reviewed executive remuneration and governance trends and developments.
	Reviewed and approved the peer group for the Group Leadership benchmarking.
	Approved changes to Group Leadership compensation elements based on market competitiveness.
Share and Cash based incentive plans (including LTI)	Approved the 2021 LTI (PSP) vesting.
	Reviewed and approved all equity grants.
	Reviewed and approved the 2024 short-term and long-term remuneration plans.
	Reviewed and approved the 2024 long-term variable compensation targets.
	Reviewed the replenishment of the treasury share balance reserved for share-based incentive plans.
	Reviewed share ownership guidelines and the compliance of each covered employee.
	Reviewed performance and projections of outstanding LTI plans (2022, 2023 and 2024).
	Reviewed equity plans participant turnover.
Global reward strategy and executive remuneration review	Reviewed remuneration/Compensation and Benefits philosophy and strategy.
Variable pay design	Discussed and approved STI and LTI design for 2024
	Reviewed and approved STI and LTI performance measures for 2024.
Other	Reviewed and approved exceptional items, new hire equity grants, etc.
	Reviewed Group Leadership Team's potential severance payouts in the case of change of control.
	Mantain the Remuneration Clawback policy.
	Reviewed and discussed results of 2024 "Say on Pay."
Compensation and Talent Committee governance	Reviewed and approved the Compensation and Talent Committee annual meeting cycle and calendar.
	Reviewed the Compensation and Talent Committee Charter.
	Reviewed and approved the use of an external compensation consultant.

2. Our Compensation Philosophy and Core Principles

The philosophy, guidelines, objectives, and policy applicable to remuneration of the Global Senior Management Team were approved by the shareholders (item 23) of the AGM held on May 23, 2024.

2.1 Core Principles

The Compensation and Talent Committee worked using the following objectives for the Global Senior Management Team's compensation.

What we strive for	What it means
Competitive and fair	Levels of pay and benefits to attract and retain the right people.
Drive the right behaviors	Reward policy and practices that drive behaviors supporting our Company strategy and business objectives.
Shareholder alignment	Variable compensation plans that support a culture of entrepreneurship and performance and incorporate both short-term and longer-term financial and operational metrics strongly correlated to the creation of shareholder wealth. Long-term incentives are designed to maintain sustained commitment and ensure that the interests of our Global Senior Management Team are aligned with those of our shareholders.
Pay for performance	Total reward structured around pay in line with performance, providing the opportunity to reward strong corporate and individual performance. A significant proportion of top management's compensation is variable (at risk) and based on measures of personal, company and share price performance directly attributable to short-term and long-term value creation.
Transparency	Millicom is committed to expanding transparency, including disclosure around pay for performance, links to value creation, etc.
Market competitive and representative remuneration	Compensation is designed to be market competitive and representative of the seniority and importance of roles, responsibilities and geographical locations of individuals.
Retention of key talent	Variable compensation plans include a significant portion of deferred share-based or cash compensation, the payout of which is conditional on future employment with the Company for three-year rolling periods, starting on the grant date.
Executive management to be "invested"	The Global Senior Management Team, through Millicom's share ownership guidelines, is required to reach and maintain a significant level of personal ownership of Millicom shares.

To drive the right behaviors and ensure expectations are aligned, we communicate clearly to our employees what we do and do not do when it comes to compensation. A summary is set out in the table below:

What we do	What we don't do
Align pay and performance.	Create special executive perquisites.
Designate a substantial majority of executive pay as at risk, based on a mix of absolute and relative financial and share price performance metrics.	Permit executives to hedge company shares.
Impose limits on maximum incentive payouts.	Provide dividends or dividend equivalents on unearned PSUs.
Engage in a rigorous target-setting process for incentive metrics.	Offer tax gross-ups related to change in control.
Set our STI threshold to pay only at 95% and higher levels of achievement.	
Maintain robust share ownership guidelines for our top 30 executives.	
Provide "double-trigger" change in control provisions in equity awards.	
Maintain clawback policies that apply to our performance-based incentive plans.	
Retain an independent compensation consultant	

2.2 Elements of Executive Pay

Compensation for the Global Senior Management Team in 2024 comprised a base salary, a short-term incentive ("STI") plan and a long-term incentive ("LTI") plan, together with pension contributions and other benefits (e.g. healthcare).

Salary

Pay element	Purpose	Maximum opportunity
Purpose and link to strategy	Designed to be market competitive to attract and retain talent	No absolute maximum has been set for Group Leadership Team salaries. The committee considers increases on a case-by-case basis based on peer comparison. Pay increases usually reflect a combination of roles and responsibilities, local market conditions and individual performance.
Operational execution	Paid monthly in cash in U.S. dollars or the home currency of the executive Reviewed by the Compensation and Talent Committee every March	The Compensation and Talent Committee aims to set salaries for the Group Leadership Team at the median of the peer group.

STI

Pay element	Purpose	Payout opportunity
Purpose and link to strategy	The STI links reward to key business targets (75%) and individual contribution / personal performance (25%). Financial and operational targets are: Service Revenue (25%); EBITDA (25%) and EFCF. The STI aligns with shareholders' interests through the provision of a portion of the payment delivered in share units deferred over three years (DSP) for the senior leadership team. The DSP is awarded upon achieving the performance targets, with 30% paid after one year, 30% after the second year and 40% after the third year of the grant date. These plans help incentivize and motivate leadership to execute strategic plans in operational decision-making and achieve short-term performance goals, impacting Company performance and enhancing its value.	Service Revenue: With less than 98% of the target the award falls to 0%. The threshold achievement is 98% of the target, resulting in a payout of 90%. The opportunity is 200% for the achievement of 104%. EBITDA: With less than 90% of the target the award falls to 0%. The threshold achievement is 90% of the target, resulting in a payout of 10%. The opportunity is 200% for the achievement of 110%. EFCF: With less than 92.5% of the target the award falls to 0%. The threshold achievement is 92.5% of the target, resulting in a payout of 50%. The opportunity is 300% for the achievement of 120%.
Benchmarking	Our STI is a key component of the Millicom Group culture. We benchmark to peer companies within the U.S. and Latin America	Each year the Compensation and Talent Committee determines the annual STI opportunity for the Group Leadership Team.

LTI

Pay element	Purpose	Payout opportunity
Purpose and link to strategy	The LTI links an important part of overall Global Senior Management Team compensation with the interests of our shareholders, encouraging long-term value creation and retention. Millicom maintains unified goals and objectives in the LTI program for the Global Senior Management Team, with the purpose of driving the successful achievement of three-year performance goals designed to enhance long-term value of the Company. The LTI is a share-based plan whereby share awards that are granted fully vest at the end of a three-year period, subject to achievement of certain performance measures and fulfillment of conditions. The weights for the LTI component are: Stock Appreciation Rights (SARs) (60%); Restricted Stock Units (RSUs) (30%); and Performance Shares with ESG target achievement (10%). The peer group for the LTI 2024 is: America Movil, TIM Brazil, TEF Brazil, Entel Chile, Lilac, Telecom Argentina, Grupo Televisa, Megacable.	Stock Appreciation Rights (SARs): Payout is based on the share price appreciation at the time of exercise, resulting in the delivery of shares. Restricted Stock Units (RSUs): Payout is subject to the share price at the time of vesting. Performance Shares based on ESG metric: If achievement is less than 80% of the target, the award is 0%. Between 80% and 100% of the target, the award is adjusted pro-rata based on performance, starting from 0% to 100% payout. The payout is capped at 100% achievement.
Benchmarking	Our LTI is a key component of the Millicom Group culture. For executives we benchmark to peer companies based on executive location.	Each year the Compensation and Talent Committee determines the annual LTI opportunity for the Group Leadership Team.

2.3 Other Employment Terms and Conditions

Notice of termination: If the employment of a member of Millicom's Group Leadership Team is terminated, a notice period of up to 12 months potentially applies. The Board regularly reviews best practices in executive compensation and governance and revises policies and practices when appropriate. Millicom's change-in-control agreements for eligible executives include "double-trigger" provisions, which require an involuntary termination (in addition to change in control) for accelerated vesting of awards.

Deviations from the policy and guidelines: In special circumstances, the Board may deviate from the above policy and guidelines; for example, providing additional variable remuneration in the case of exceptional performance.

2.4 Other Executive Compensation Policies

On December 1, 2023, Millicom adopted a compensation recoupment policy, which is included as Exhibit 97.1 to this Annual Report. The policy remains in effect in 2024 and provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements.

In addition, the Company's insider trading policy prohibits any hedging or speculative transactions in the Company's shares, including the use of options and other derivatives. It also prohibits directors and employees from selling the Company's stock short.

3. Total Group Leadership Team compensation

The compensation for the Group Leadership Team members is heavily weighted to variable compensation subject to a vesting period. As a result, total reported compensation may differ significantly relative to the actual realized compensation in any given year. Aggregate compensation paid to our Group Leadership Team in 2024 was $25 million. In addition, for the year ended December 31, 2024, our Group Leadership Team received 136,464 grant units of shares for a total amount of $2 million and 90,809 grant units related to stock appreciation rights in connection with the short-term and long-term share based incentive programs, and the Company set aside $1 million for pension obligations. For more information, see Note B.4 to our audited consolidated financial statements, included elsewhere in this Annual Report.

Group Leadership Team

Name	Position	Role and responsibilities
Mr. Marcelo Benítez	CEO	• Leading the development and execution of the Company's strategy • Overseeing day-to-day activities and management decisions • Acting as liaison between the Board and management of the Company • Leading the Group Leadership Team

Mr. Marcelo Benítez

Chief Executive Officer

Marcelo Benitez initiated his career with the company in 1997 and was elected Chief Executive Officer (CEO) on June 1, 2024.

Marcelo Benitez assumed the role of CEO of Millicom on June 1, 2024. With an extensive 27-year professional journey in the Millicom Group, he brings a wealth of experience in the telecommunications and technology sectors, along with a profound understanding of the Latin American region.

He initiated his career with the company in 1997 as a customer service representative in his homeland of Paraguay. Since then, he has forged a remarkable career trajectory within the organization, assuming pivotal roles across multiple countries spanning Latin America and Africa during Millicom's tenure on the continent.

Mr. Benitez held the position of Vice President for the Central America Region, where he oversaw the Company's operations across Honduras, El Salvador, Costa Rica, Nicaragua, and Panama. His career with Tigo has also included roles as General Manager of Tigo El Salvador and General Manager of Tigo Business (Tigo's B2B operations), among others.

His most recent role before becoming CEO was in Tigo Panamá, where he oversaw the successful integration of Cable Onda and Movistar Panama. This integration solidified the Company's position as the leading provider of telecom services in the country.

Recognized as a passionate and customer-committed leader and innovator, he stands out for his leadership focus on talent development; organizational culture, Sangre Tigo, and a passion for industry effort and commitment to the region's inhabitants and community in Latin America.

Mr. Benitez holds an MBA from Pontificia Universidad Católica de Chile, a BBA from Pacific University, and completed a leadership program at Stanford University.

MILLICOM SHAREHOLDING AT December 31, 2024: 42,706 shares.

The other Group Leadership Team members support the CEO in the day-to-day operation and management of the Group within their specific areas of expertise. The Group Leadership Team meets at least once a month and more frequently when required. Millicom's Group Leadership Team is comprised of the CEO and the following individuals:

Name	Position	Role responsibilities
Mr. Bart Vanhaeren	Chief Financial Officer	Finance and financial planning; financial performance reporting, including external financial reporting; budgeting, forecasting and monitoring expenditures and costs; implementation and enhancement of related controls; risk management.
Mr.Guillaume Duhaze	Chief Technology & Information Officer	Networks, information technology and cybersecurity within the Group.
Mr. Karim Lesina	Chief External Affairs Officer	Government relations, regulatory affairs, corporate communications and corporate responsibility, including ESG strategy.
Mr. Salvador Escalón	Chief Legal and Compliance Officer	Legal and corporate governance matters, including oversight, identification and management of legal issues, risks and claims of the Group; legal aspects of mergers and acquisitions and other corporate and commercial transactions; data privacy; compliance matters such as ethics, anti-bribery, anti-corruption, anti-money laundering and related compliance programs

The profiles of the other Group Leadership Team members are provided below:

Mr. Bart Vanhaeren

Chief Financial Officer

Bart Vanhaeren joined Millicom in 2011, where he held several senior management positions. In April 2019, he assumed the role of Vice President of Corporate Finance at Millicom, and on April 15, 2024, he was appointed Chief Financial Officer.

He commenced his career over two decades ago with one of the Big 4 accounting firms, where he established a robust foundation in accounting and financial analysis. Transitioning to an in-house role in 2007, he assumed the position of Strategy and Corporate Development Manager at 3M, overseeing the EMEA region. In this capacity, he garnered extensive expertise spanning Western Europe, as well as emerging markets in Eastern Europe, the Middle East, and South Africa.

He started to work at Millicom in 2011 where he held various senior management positions including CFO Residential Business, Director B2B and Head of M&A. He was appointed Vice President of Corporate Finance of Millicom in April 2019 and he was responsible for the strategic parts of finance: Treasury, Tax, M&A, and Corporate Administration.

He holds a Master's Degree in Economics from the Catholic University of Leuven and an MBA from VUB-Solvay.

MILLICOM SHAREHOLDING AT December 31, 2024: 39,914 shares.[1]

Mr. Karim Lesina

Chief External Affairs Officer

Karim joined the Group Leadership Team as Executive Vice President, Chief External Affairs Officer in November 2020.

Previously, he held the position of Senior Vice President, International External and Regulatory Affairs at AT&T, where he directed the internal international and regulatory affairs teams, as well as the external and regulatory affairs teams, across four international affiliates: Turner, Warner Media, AT&T Latin America and Direct TV. Prior to AT&T, Karim led the corporate affairs team at Intel as the Government Affairs Manager for Europe, Africa and the Middle East. Rounding out a strong portfolio, he acquired extensive agency experience through his work with multinational public relations and communications firms at the commencement of his career.

Born in Dakar (Senegal), Karim is an Italian-Tunisian national and has a Master's in Economics of Development at the Catholic University of Louvain-la-Neuve.

MILLICOM SHAREHOLDING AT December 31, 2024: 69,348 shares.

Mr. Salvador Escalón

Chief Legal and Compliance Officer

Salvador became General Counsel in 2013, Executive Vice President in 2015 and Chief Legal and Compliance Officer in 2020.

Salvador joined Millicom as Associate General Counsel Latin America in 2010. From 2006 to 2010, Salvador was Senior Counsel at Chevron Corporation, with responsibility for legal matters related to Chevron's downstream operations in Latin America. Previously, he practiced at the law firms Skadden, Morgan Lewis and Akerman Senterfitt.

Salvador is an American national. He holds a J.D. from Columbia Law School and a B.B.A. in Finance and International Business from Florida International University.

MILLICOM SHAREHOLDING AT December 31, 2024 129,519 shares.

[1] *Refer to the Compensation information section for outstanding share awards*

Guillaume Duhaze

Chief Technology & Information Officer

Guillaume Duhaze oversees all network and IT activities at Millicom, defining the strategy and managing the capex investment and opex with all the Millicom operations. In addition to this role, Guillaume also oversees the Information Security office.

Before joining Millicom, Guillaume was based in Dublin and held the position of CTO for Eir, the incumbent operator in Ireland. In this role, Guillaume led a complete transformation and rationalization of the mobile and fixed network, allowing Eir to be one of the first operators to open 5G in Europe and at the forefront of the FTTH deployment.

Before his term at Eir, Guillaume held several senior management positions at SFR, the second largest operator in France, as VP of Network Engineering and then Senior VP Network and IT Operations, conducting a series of transformations.

Born in France Guillaume holds a Master of Engineering from ESIEE (*Ecole Superieure d'Ingenieur en Electronique et Electrotechnique*)

MILLICOM SHAREHOLDING AT December 31, 2024: None.

Principal Accountant Fees and Services

The following table summarizes the aggregate amounts paid to Millicom's auditors for the years ended December 31, 2024 and 2023.

	2024	2023
	KPMG	EY
	(US$ millions)	
Audit fees	4.4	5.6
Audit related fees	—	0.8
Tax fees	0.1	0.2
Other fees	0.1	0.3
Total	4.6	6.9

Audit related services consist principally of consultations related to financial accounting and reporting standards, including the issuance of comfort letters for securities offerings. Tax services consist principally of tax advisory services and tax compliance services. All other fees are for services not included in the other categories. 100% of the audit related, tax and other fees for 2024 and 2023 were approved by the Audit and Compliance Committee.

Audit and Compliance Committee Pre-approval Policies

The policies and procedures provide that requests for categories of non-audit services by Millicom's auditors that have been pre-approved by the Audit and Compliance Committee must be approved by management and subsequently reported to the Audit and Compliance Committee on at least a quarterly basis, subject to a maximum annual and individual project cap. Other permitted services not listed in the pre-approved services list ratified by the Audit and Compliance Committee must be pre-approved by the Audit and Compliance Committee's Chair in between the regularly scheduled meetings and subsequently approved by the Audit and Compliance Committee in full (during scheduled meetings), regardless of the level of fees.

Purchases of Equity Securities

The following table provides information about purchases by us and our affiliated purchasers during the fiscal year ended December 31, 2024 of equity securities that are registered pursuant to Section 12 of the Exchange Act.

Period(1)	(a)Total Number of Shares Purchased(2)	(b)Average Price Paid per Share(3)	(c)Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d)Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
01/01/24 - 01/31/24	864,644	$ 17	864,644	852,632
02/01/24 - 02/29/24	466,308	$ 19	466,308	386,324
03/01/24 - 03/31/24	141,668	$ 19	141,668	244,656
04/01/24 - 04/30/24	147,105	$ 20	147,105	97,551
05/01/24 - 05/22/24	97,551	$ 23	97,551	—
12/01/24 – 12/31/24	1,266,044	$ 25	1,266,044	15,933,956
Total	**2,983,320**	$ 21	**2,983,320**	**15,933,956**

(1) On December 14, 2023, the Board announced a share repurchase program for up to 2,000,000 SDRs (approximately $35 million) that expired on May 22, 2024. On November 29, 2024, the Board announced another share repurchase program for up to $150 million that is expected to expire on May 21, 2025.

(2) Amounts expressed in SDRs

(3) Amounts expressed in USD

DIRECTOR'S FINANCIAL AND OPERATING REPORT

Group Performance

In 2024, total revenue for the Group was $5,804 million, a 2.5% increase compared with 2023, reflecting positive revenue growth in most countries, partially offset by lower revenue in Paraguay. Equipment, programming and other direct costs decreased by 5.8% for the year ended December 31, 2024 to $1,420 million, reflecting savings from our efficiency program.

Operating expenses represented 33.0% of revenue, a decrease compared with the 36.1% in 2023. This decrease is mainly attributable to the savings from our efficiency program despite unusual items ($115 million million for severance and other restructuring costs related to Project Everest and one-off costs related to the buy-out discussions.). Depreciation decreased by6.4%, mostly attributable to the sale of towers and reclassification of assets to held for sale in Colombia, and, to a lesser extent, longer useful lives in fiber assets. Also amortization was lower as we stopped amortizing assets held for sale related to the mobile network sharing agreement in Colombia. Other operating income (expenses), net, increased, reflecting the one-time gain of $28 million stemming from the creation of the shared mobile network and also due to a one-time gain of $13 million on the sale of towers, both in Colombia. Operating profit increased 62.5% to $1,342 million, as a consequence of the above.

Net financial expenses were $670 million, a decrease of $14 million compared with last year. The decrease is mainly due to discounts on debt repurchases, higher interest income earned and reduced debt positions, partially offset by higher commissions on the purchase of U.S. dollars by our operations in Bolivia. Other non-operating (expenses) income, net, increased by $155 million for the year ended December 31, 2024 mainly due to a provision for an adverse legal ruling and foreign exchange losses mainly in Colombia and Paraguay. Profit before taxes was $552 million, as a consequence of the above.

The net tax charge was $281 million, leaving a profit from continuing operations of $271 million for the year. Our net profit for the year was $268 million and the share of profit of non-controlling interests was $15 million, reflecting our partners' share of net results in our subsidiaries in Colombia. The net profit for the year attributable to Millicom owners was $253 million, an earnings per share of $1.47.

Share Capital

At December 31, 2024, Millicom had approximately 172.1 million issued and paid-up common shares of par value $1.50 each, of which approximately 1,857 thousands were held by the Company as treasury shares (2023: approximately 370 thousands).

During 2024, the Company acquired 2,983,320 shares through its share repurchase program. It issued approximately 1,931,612 shares to management and employees under the share-based plans, and issued approximately 31,685 shares to Directors as part of their annual remuneration.

Distribution to Shareholders and Proposed Distributions

On November 29, 2024, Millicom' Board has approved an interim dividend of $1.00 per share (or its equivalent in SEK per SDR) for approximately $172 million paid on January 10, 2025. See also 'subsequent Events' below. No dividend was paid in 2023 and 2022.

On May 23, 2024, the AGM approved a share repurchase plan superseding and replacing all other previous share repurchase plans of Millicom, which are deemed cancelled. Under its terms, the number of shares that may be repurchased between May 23, 2024 and the date of the AGM to be held in 2025, would not exceed the higher of 10% of the outstanding share capital of the Company as per the date of the share repurchase program announced by a press release. Under the above mentioned authorization, the Board announced on November 29, 2024 a share repurchase program for up to $150 million of Millicom's shares The purpose of the repurchase program is to reduce the capital of Millicom by distributing funds to the shareholders, thus enhancing shareholder value, and to meet obligations under Millicom's share-based incentive plans or other compensation programs. Payment for the shares would be made in cash.

Financial Risk Management Objectives and Policies

Millicom's financial risk management policies and objectives, together with a description of the various risks and hedging activities undertaken by the Group, are set out in Note D, *financial risk management*, of the consolidated financial statements. Internal controls and risk management on the preparation of the consolidated financial statements are covered in the 'Corporate Governance' section.

Non-Financial Information

Non-financial information—such as environmental, social and governance—is covered in the 'Non-financial information' section.

Management and Employees

Throughout 2024 and 2023 we implemented a broad-based efficiency program ("Project Everest"), and we incurred severance and other restructuring costs of approximately $115 million in 2024 and $87 million in 2023. At December 31, 2024, the Group's headcount (including Honduras) is approximately 14,000 (2023: 17,000).

Financial targets

Millicom's targets equity free cash flow[1] of around $750 million for 2025. This target reflects full year run-rate savings expected from efficiency measures implemented during 2024 and lower expected restructuring costs in 2025, partially offset by the impact of weaker projected foreign exchange rates and the risk of adverse legal rulings. This target excludes the impact of strategic initiatives, such as net proceeds related to the planned sale of Lati International and other assets.

Risks and Uncertainty Factors

The Group operates in an industry and markets that are characterized by rapid change and are subject to macroeconomic, competitive and political uncertainty. These conditions create opportunities as well as a degree of risk. Many of the inherent underlying risks in these markets—including regulatory change (such as tariff controls and taxation), currency fluctuations and underlying macroeconomic conditions such as inflation—affect the level of disposable income, consumers' attitudes and demand for our products and services.

Subsequent Events

New shareholder remuneration policy

On January 14, 2025, Millicom announced that the Company's Board of Directors (the "Board") has approved a new shareholder remuneration policy under which it proposes to resume regular cash dividends; sustain or grow cash dividends every year; and maintain a prudent capital structure.

Following the interim dividend of $1.00/share paid on 10 January, 2025 the Board approved, on 26 February, 2025 an additional interim dividend, of $0.75/share to be paid in April 2025. The Board also announced its intention to propose for the approval of the Annual General Meeting of its shareholders to be held in Luxembourg on May 21, 2025, a dividend of $3.00 per share payable in four equal quarterly installments:: 0.75/share in July, 2025; $0.75/share in October, 2025: $0.75/share in January, 2026 and; $0.75/share in April, 2026.

Share Repurchases

As part of the repurchase program launched during Q4 2024, Millicom has continued to repurchase shares during 1Q 2025, acquiring an additional of 4,216,397 shares for a total amount of approximately $119 million, completing the mentioned Share Repurchase Plan for a total of approximately $150 million.

Colombia - Definitive purchase agreement with Telefonica

Pursuant to the announcement on July 31, 2024, Millicom and Telefónica, on March 12, 2025, have entered into a definitive agreement for the acquisition by Millicom of Telefonica's controlling 67.5% equity stake in Coltel, subject to closing conditions including regulatory approvals. Millicom has also agreed to offer to purchase the remaining 32.5% of Coltel equity owned by La Nación and other investors at the same purchase price per share offered to Telefonica. In line with the prior announcement, the purchase price of $400 million is subject to customary adjustments for net debt evolution, working capital and changes in foreign exchange rates, and as of September 30, 2024, would be $362 million.

Nicaragua - Sale of other assets to SBA

As part of the other assets portfolio sell within the 'sale of Lati International S.A and other assets to SBA' agreement dated on October 28, 2024 and further detailed in Note E.4.2.., Tigo Nicaragua transferred 321 towers to SBA for a total consideration of approximately $49 million.

Panama - Spectrum acquisition

On March 19, 2025, Grupo de Comunicaciones Digitales, S.A. was awarded an additional 10 MHz spectrum in the 1900 MHz band for approximately $7 million.

Maxime Lombardini
Interim Chairman of the Board of Directors

Luxembourg, April 8, 2025

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[1] *Equity free cash flow,is a Non-IFRS alternative performance measure. See Section "Use of Non-IFRS Terms" for more information on these measures.*

Management Responsibility Statement

We, Marcelo Benitez, Chief Executive Officer, and Bart Vanhaeren, Chief Financial Officer, confirm to the best of our knowledge that:

1. the 2024 consolidated financial statements—which have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union—give a true and fair view of the assets, liabilities, financial position and profit or loss of the Millicom Group and the undertakings included in the consolidation taken as a whole;

2. the annual accounts prepared in accordance with Luxembourg legal and regulatory requirements, included in this annual report, give a true and fair view of the assets, liabilities, financial position and profit or loss of Millicom International Cellular S.A.; and

3. the Directors' financial and operating report on the consolidated financial statements included in this annual report, which has been combined with the management report on the annual accounts included in this annual report, gives a fair review of the development and performance of the business; the position of the Millicom Group; and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that the Group faces.

Marcelo Benitez
Chief Executive Officer

Bart Vanhaeren
Chief Financial Officer

Luxembourg, April 8, 2025

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Independent auditor's report

To the Shareholders of
Millicom International Cellular S.A.
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L-2330 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Millicom International Cellular S.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (the "CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the consolidated financial statements » section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Sufficiency of audit evidence over revenue

Why the matter was considered to be one of most significance in our audit of the consolidated financial statements for the year ended 31 December 2024.

The Group's revenue consists of mobile and data telephony services, corporate solutions, fixed-line broadband, fixed line telephone, and cable TV to retail and business customers. Revenue from these services is considered a risk due to the complexity of the Group's IT systems and processes for recording revenue. Specifically, subjective auditor judgment was required to evaluate that revenue data was captured and aggregated throughout these various IT systems. Additionally, IT professionals with specialized skills and knowledge were required to evaluate the nature and extent of evidence obtained over certain revenue streams as disclosed in the Note B.1.

How the matter was addressed in our audit
Our audit procedures over sufficiency of audit evidence over revenue included, among others:

- Assisted by our information technology professionals, we applied auditor judgement to determine the nature & extent of procedures to be performed in our assessment of the overall IT control environment and the IT controls in place.

- Evaluated the design and operating effectiveness of controls around access rights, system development, program changes and IT dependent business controls to establish that changes to systems were appropriately authorized, developed, and implemented.
- Reconciled information from the IT systems to the general ledger.
- Assessed recorded revenue by comparing total cash received during the year, adjusted for reconciling items, to the revenue recognized.
- Assessed recorded amounts by sampling transactions and compared the amounts recognized for consistency with underlying documentation, including contracts or payment and transaction support.
- Obtained a sample of business and government customer contracts, including modifications to the contracts, and compared contract terms to the revenue systems.
- We assessed the adequacy of the Group's disclosures included in Note B.1.1. in respect to the accounting policies on revenue recognition.

2. Impairment testing of Goodwill

Why the matter was considered to be one of most significance in our audit of the consolidated financial statements for the year ended 31 December 2024.

Management conducts an impairment test at least annually that includes calculating the recoverable amount of cash generating units. Management's assessment includes significant judgments when determining the appropriate methods and models used for impairment testing. For cash generating units where their fair value does not significantly exceed their carrying value, there is further complexity associated with assessing assumptions, such as future cash flows, discount rates, and growth rates.

We identify this matter as a key audit matter due to the significant judgments involved in estimating the critical assumptions supporting the recoverable amounts of the cash-generating units, which required a high degree of auditor judgment and substantial audit effort to evaluate.

How the matter was addressed in our audit

Our audit procedures over impairment of goodwill included, amongst others:

- We obtained an understanding of, evaluated the design and tested the operating effectiveness of the Group's relevant controls over its impairment testing.
- We tested relevant controls over management's evaluation of the significant assumptions used in the discounted cash flows to develop the recoverable values of the cash-generating unit.
- We inspected the business plans and evaluated the methodologies used.
- We engaged our valuation specialists to assist with our audit procedures, testing the reasonableness and consistency of certain significant assumptions against external information, such as comparing them against market data, industry benchmarks, and historical performance.
- We involved our valuation specialists to assist us in assessing certain significant assumption through sensitivity analysis.
- We evaluated the adequacy of the Group's disclosures included in Note E.1.6. in relation to goodwill.

Other Matter

The consolidated financial statements of the Company as at and for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 12 March 2024.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the consolidated annual report including the management report and the Corporate Governance Statement but does not include the consolidated financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Our responsibility is to assess whether the consolidated financial statements have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 23 May 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the consolidated management report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings as amended, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2024 with relevant statutory requirements set out in the ESEF Regulation that are applicable to consolidated financial statements.

For the Group it relates to:

- consolidated financial statements prepared in a valid xHTML format;
- The XBRL markup of the consolidated financial statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of Millicom International Cellular S.A. as at 31 December 2024, identified as tigo-2024-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Our audit report only refers to the consolidated financial statements of Millicom International Cellular S.A. as at 31 December 2024, identified as tigo-2024-12-31-en.zip, prepared and presented in accordance with the requirements laid down in the ESEF Regulation, which is the only authoritative version.

Luxembourg, April 8, 2025

KPMG Audit S..à r.l
Cabinet de révision agréé

Thierry Ravasio

Consolidated statement of income for the years ended December 31, 2024, 2023 and 2022

	Notes	2024	2023	2022
			(US$ millions)	
Revenue	B.1.	5,804	5,661	5,624
Equipment, programming and other direct costs	B.2.	(1,420)	(1,507)	(1,506)
Operating expenses	B.2.	(1,915)	(2,043)	(1,890)
Depreciation	E.2.2., E.3.	(916)	(978)	(999)
Amortization	E.1.3.	(319)	(360)	(345)
Share of profit in joint ventures	A.2.	54	42	32
Other operating income (expenses), net	B.2.	54	10	(2)
Operating profit		**1,342**	**826**	**915**
Interest and other financial expenses	C.3.3., E.3.	(716)	(712)	(617)
Interest and other financial income	C.3.1.	46	28	18
Other non-operating (expenses) income, net	B.5., C.7.3.	(119)	36	(78)
Profit (loss) from other joint ventures and associates, net	A.2., A.3.	—	(3)	—
Profit (loss) before taxes from continuing operations		**552**	**175**	**238**
Tax expense	B.6.	(281)	(424)	(222)
Profit (loss) from continuing operations		**271**	**(249)**	**16**
Profit (loss) from discontinued operations, net of tax	E.4.2.	(3)	4	113
Net profit (loss) for the year		**268**	**(245)**	**129**
Attributable to:				
Owners of the Company		253	(82)	177
Non-controlling interests	A.1.4.	15	(163)	(48)
Earnings per common share for profit attributable to the owners of the Company	B.7.			
Basic ($ per share)		1.47	(0.48)	1.27
Diluted ($ per share)		1.46	(0.48)	1.27

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

Consolidated statement of comprehensive income for the years ended December 31, 2024, 2023 and 2022

	2024	2023	2022
		(US$ millions)	
Net profit (loss) for the period	268	(245)	129
Other comprehensive income (to be reclassified to statement of income in subsequent periods), net of tax:			
Exchange differences on translating foreign operations	15	33	19
Change in value of cash flow hedges, net of tax effects	(4)	(10)	9
Other comprehensive income (not to be reclassified to the statement of income in subsequent periods), net of tax:			
Remeasurements of post-employment benefit obligations, net of tax effects	1	(2)	(2)
Total comprehensive income (loss) for the period	**280**	**(223)**	**155**
Attributable to:			
Owners of the Company	250	(35)	204
Non-controlling interests	30	(188)	(49)
Total comprehensive income (loss) for the period arises from:			
Continuing operations	283	(228)	42
Discontinued operations	(3)	4	113

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

Consolidated statement of financial position at December 31, 2024 and 2023

	Notes	December 31, 2024	December 31, 2023
		(US$ millions)	
ASSETS			
NON-CURRENT ASSETS			
Intangible assets, net	E.1.	6,908	7,785
Property, plant and equipment, net	E.2.	2,847	3,107
Right of use assets, net	E.3.	792	896
Investment in Honduras joint venture	A.2.	561	576
Contract costs, net	F.5.	12	12
Deferred tax assets	B.6.	153	141
Other non-current assets		84	84
TOTAL NON-CURRENT ASSETS		**11,357**	**12,601**
CURRENT ASSETS			
Inventories	F.2.	44	45
Trade receivables, net	F.1.	390	443
Contract assets, net	F.5.	77	82
Amounts due from non-controlling interests, associates and joint ventures	G.5.	15	12
Derivative financial instruments	D.1.2.	—	6
Prepayments		94	82
Accrued income		87	86
Current income tax assets		109	118
Supplier advances for capital expenditure		16	21
Other current assets		166	190
Restricted cash	C.5.	57	56
Cash and cash equivalents	C.5.	699	775
TOTAL CURRENT ASSETS		**1,753**	**1,915**
Assets held for sale	E.4.	627	—
TOTAL ASSETS		**13,737**	**14,516**

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

Consolidated statement of financial position at December 31, 2024 and 2023

	Notes	December 31, 2024	December 31, 2023
		(US$ millions)	
EQUITY AND LIABILITIES			
EQUITY			
Share capital and premium	C.1.	1,322	1,334
Treasury shares		(43)	(8)
Other reserves	C.1.	(531)	(500)
Retained profits		2,628	2,785
Net profit/ (loss) for the period/year attributable to owners of the Company		253	(82)
Equity attributable to owners of the Company		**3,628**	**3,529**
Non-controlling interests	A.1.4.	(54)	(84)
TOTAL EQUITY		**3,574**	**3,445**
LIABILITIES			
NON-CURRENT LIABILITIES			
Debt and financing	C.3.	5,533	6,476
Lease liabilities	C.4.	798	854
Derivative financial instruments	D.1.2.	59	46
Amounts due to non-controlling interests, associates and joint ventures	G.5.	34	12
Payables and accruals for capital expenditure	F.4.3.	194	885
Provisions and other non-current liabilities	F.4.2.	283	330
Deferred tax liabilities	B.6.	149	140
TOTAL NON-CURRENT LIABILITIES		**7,050**	**8,742**
CURRENT LIABILITIES			
Debt and financing	C.3.	282	221
Lease liabilities	C.4.	156	189
Put option liability	C.7.4.	—	86
Payables and accruals for capital expenditure		305	314
Other trade payables		300	390
Amounts due to non-controlling interests, associates and joint ventures	G.5.	105	62
Accrued interest and other expenses	F.4.1.	421	444
Current income tax liabilities		122	93
Contract liabilities	F.5.	121	156
Dividend payable		172	—
Provisions and other current liabilities	F.4.1.	421	374
TOTAL CURRENT LIABILITIES		**2,404**	**2,329**
Liabilities directly associated with assets held for sale	E.4.	709	—
TOTAL LIABILITIES		**10,163**	**11,071**
TOTAL EQUITY AND LIABILITIES		**13,737**	**14,516**

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

Consolidated statement of cash flows for the years ended December 31, 2024, 2023 and 2022

	Notes	2024	2023	2022
			(US$ millions)	
Cash flows from operating activities (including discontinued operations)				
Profit before taxes from continuing operations		552	175	238
Profit before taxes from discontinued operations	E.4.2.	(3)	4	116
Profit before taxes		**549**	**179**	**354**
Adjustments to reconcile to net cash:				
Interest expense on leases	C.3.3., E.3.	122	117	131
Interest expense on debt and other financing	C.3.3., E.3.	594	595	497
Interest and other financial income	C.3.1.	(46)	(28)	(18)
Adjustments for non-cash items:				
Depreciation and amortization	E.1., E.2., E.3.	1,234	1,338	1,364
Share of profit in joint ventures	A.2.	(54)	(42)	(32)
Gain on disposal and impairment of assets, net	B.2., E.4.2.	(54)	(10)	(122)
Share-based compensation	C.1.	50	52	29
Loss from other associates and joint ventures, net	A.3.	—	3	0
Other non-operating (income) expenses, net	B.5.	119	(36)	77
Changes in working capital:				
Decrease (increase) in trade receivables, prepayments and other current assets, net		36	(245)	(104)
Decrease (increase) in inventories		—	11	5
Increase (decrease) in trade and other payables, net		(92)	47	(37)
Changes in contract assets, liabilities and costs, net		(42)	65	(14)
Total changes in working capital		**(97)**	**(123)**	**(151)**
Interest paid on leases		(120)	(115)	(128)
Interest paid on debt and other financing		(499)	(505)	(411)
Interest received		43	31	8
Taxes paid		(239)	(233)	(316)
Net cash provided by operating activities		**1,603**	**1,223**	**1,284**
Cash flows from investing activities (including discontinued operations):				
Acquisition of subsidiaries, joint ventures and associates, net of cash acquired	A.1.	—	—	(283)
Proceeds from the disposal of subsidiaries and associates		5	—	152
Purchase of spectrum and licenses		(135)	(236)	(93)
Purchase of other intangible assets	E.1.4.	(94)	(133)	(179)
Purchase of property, plant and equipment	E.2.3.	(540)	(814)	(800)
Proceeds from sale of property, plant and equipment	E.2.	58	17	21
Dividends and dividend advances received from joint ventures and associates	A.2.2.	66	63	10
Settlement of derivative financial instruments		9	(26)	11
Transfer (to) / from pledge deposits, net	C.5.3.	5	(6)	33
Loans granted within the Tigo Money lending activity, net		(2)	(4)	(3)
Cash (used in) provided by other investing activities, net	D.1.2.	25	24	25
Net cash used in investing activities		**(604)**	**(1,116)**	**(1,104)**
Cash flows from financing activities (including discontinued operations):				

	Notes	2024	2023	2022
Proceeds from debt and other financing	C.6.	604	362	1,570
Repayment of debt and other financing	C.6.	(1,366)	(632)	(2,127)
Lease capital repayment	C.6.	(204)	(177)	(157)
Capital injection in subsidiary (Non-controlling interests' portion)	C.7.4.	—	74	—
Proceeds from the rights offering, net of costs	C.1.	—	—	717
Advances and dividends paid to non-controlling interests	A.1./A.2.	—	—	(4)
Share repurchase program		(99)	(5)	—
Net cash from (used in) financing activities		**(1,066)**	**(377)**	**(1)**
Exchange impact on cash and cash equivalents, net		(8)	6	(11)
Net increase (decrease) in cash and cash equivalents		**(76)**	**(264)**	**168**
Cash and cash equivalents at the beginning of the year		775	1,039	895
Effect of cash in disposal group held for sale	E.4.2.	—	—	(24)
Cash and cash equivalents at the end of the year		**699**	**775**	**1,039**

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

Consolidated statement of changes in equity for the years ended December 31, 2024, 2023 and 2022

	Number of shares (000's)(iii)	Number of shares held by the Group (000's)	Share capital (i)	Share premium (i)	Treasury shares	Retained profits(ii)	Other reserves (i)	Total	Non-controlling interests	Total equity
						(US$ millions)				
Balance on January 1,2022	**101,739**	**(1,538)**	**153**	**476**	**(60)**	**2,609**	**(594)**	**2,583**	**157**	**2,740**
Total comprehensive income/ (loss) for the year	—	—	—	—	—	177	27	204	(49)	155
Effects of rights offering (i)	70,357	—	106	611	—	—	—	717	—	717
Dividends to non-controlling interests (i)	—	—	—	—	—	—	—	—	(2)	(2)
Purchase of treasury shares (i)	—	(93)	—	—	(4)	1	—	(3)	—	(3)
Share based compensation (i)	—	—	—	—	—	—	25	25	1	26
Issuance of shares under share-based payment schemes	—	419	—	(2)	16	4	(17)	1	—	1
Effect of the buy-out of non-controlling interests in Panama (v)	—	—	—	—	—	78	—	78	(78)	—
Balance on December 31, 2022	**172,096**	**(1,213)**	**258**	**1,085**	**(47)**	**2,868**	**(559)**	**3,605**	**29**	**3,634**
Total comprehensive income/ (loss) for the year	—	—	—	—	—	(82)	47	(35)	(188)	(223)
Transfer to legal reserve	—	—	—	—	—	(2)	2	—	—	—
Purchase of treasury shares (iv)	—	(604)	—	—	(18)	7	—	(10)	—	(10)
Share based compensation (i)	—	—	—	—	—	—	50	50	1	52
Issuance of shares under share-based payment schemes	—	1,447	—	(9)	57	(7)	(40)	1	—	1
Effect of the buy-out of non-controlling interests in Panama	—	—	—	—	—	(1)	—	(1)	—	(1)
Put Option reserve (vi)	—	—	—	—	—	(81)	—	(81)	—	(81)
Capital injection in subsidiary (vi)	—	—	—	—	—	—	—	—	74	74
Balance on December 31, 2023	**172,096**	**(370)**	**258**	**1,076**	**(8)**	**2,703**	**(500)**	**3,529**	**(84)**	**3,445**
Total comprehensive income/ (loss) for the year	—	—	—	—	—	253	(3)	250	30	280
Dividends (vii)	—	—	—	—	—	(172)	—	(172)	(1)	(173)
Transfer to legal reserve	—	—	—	—	—	(8)	8	—	—	—
Purchase of treasury shares (iv)	—	(3,451)	—	—	(73)	1	—	(72)	—	(72)
Share based compensation (i)	—	—	—	—	—	—	49	49	1	50
Share based cancellation	—	—	—	—	—	—	(35)	(35)	—	(35)
Issuance of shares under share-based payment schemes	—	1,963	—	(12)	38	24	(50)	1	—	1
Put Option reserve reversal (vi)	—	—	—	—	—	79	—	79	—	79
Balance on December 31, 2024	**172,096**	**(1,857)**	**258**	**1,064**	**(43)**	**2,881**	**(531)**	**3,628**	**(54)**	**3,574**

(i) Share capital, share premium (including the effects of rights offering) and other reserves (including share-based compensation) – see note C.1.
(ii) Retained profits – includes profit for the year attributable to equity holders, of which $562 million (2023: $491 million; 2022: $472 million) are not distributable to equity holders.
(iii) The authorized share capital amounts to $300 million divided into 200 million shares with a par value of $1.50 each following the extraordinary general meeting held on February 28, 2022.
(iv) During the year ended December 31, 2024, Millicom repurchased 2,983,320 shares for a total amount of $63 million and withheld approximately 467,247 shares for the settlement of tax obligations on behalf of employees under share-based compensation plans (2023: 320,985; 2022: 93,413)
(v) See note A.1.2..
(vi) See note C.7.4.
(vii) On November 29, 2024, Millicom' Board has approved an interim dividend of $1.00 per share (or its equivalent in SEK per SDR) for approximately $172 million paid on January 10, 2025.

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

Introduction

Corporate Information

Millicom International Cellular S.A. (the "Company" or "MIC S.A."), a Luxembourg Société Anonyme, and its subsidiaries, joint ventures, joint operations and associates (the "Group" or "Millicom") is a provider of cable and mobile services dedicated to emerging markets in Latin America. Millicom provides high speed broadband and innovation around The Digital Lifestyle® services through its principal brand Tigo.

The Company's shares are traded since January 9, 2019, on the Nasdaq Stock Market in the U.S. under the ticker symbol TIGO. As of December 31, 2024 the Company's shares were also traded as Swedish Depositary Receipts on the Stockholm stock exchange under the symbol TIGO SDB (formerly MIC SDB). The Company has its registered office at 148-150 Boulevard de la Pétrusse , L-2330 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Register of Commerce under the number RCS B 40 630.As of December 31, 2024 Atlas S.A.S. (formerly known as Atlas Luxco S.à r.l) holds 40.37% of Millicom shares. whose final beneficial owner is Xavier Niel and his family.

On April 4, 2025, the Board of Directors authorized these consolidated financial statements for issuance.

Business activities

Millicom operates its mobile businesses in Latin America (Bolivia, Colombia, El Salvador, Guatemala, Honduras, Nicaragua, Panama and Paraguay). Millicom operates various cable and fixed line businesses in Latin America (Bolivia, Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama and Paraguay). Millicom also provides direct to home satellite service in most of its markets. Millicom also provides Mobile Financial Services (MFS) and tower infrastructure and services.

Our reportable segments consist of Guatemala, Colombia, Panama, Bolivia, Honduras, Paraguay and Other, which includes Nicaragua, Costa Rica and El Salvador.. The Honduras joint venture performance is reviewed by the CODM in a similar manner as for the Group's fully owned operations and is therefore also shown as a separate operating segment at 100%. However, these amounts are subsequently eliminated in order to reconcile with the Group consolidated numbers, as shown in the reconciliations included in note B.3. Segmental information.

Current macroeconomic environment

The macroeconomic environment remained stable during 2024, although the Colombian peso average foreign exchange rate appreciated 5.6% and the Paraguayan guarani average foreign exchange rate depreciated 3.6%, respectively. In Bolivia, commissions on purchases of U.S dollars at the official rate continued to increase, reaching much as $27 million during 2024, reflecting the acute shortage of U.S dollars available at the official rate.

The Group continues to monitor the developments of the aforementioned events and their potential impact on performance and accounting considerations.

Climate-related risks

As already publicly announced and discussed elsewhere in our external reporting, our goal is to raise the bar on the Group's contribution on environmental, societal and governance matters. In particular, the Group has committed to short-term goals validated by the Science Based Targets initiative (SBTi). The Group is also committed to the long-term goal of net zero emissions by or before 2050. Although there is no single explicit standard on climate-related matters under IFRS, climate risk and other climate-related matters may impact a number of areas of accounting. Up to now, the Group has not been significantly impacted by climate change, and, currently, management has not considered the climate-related risks as part of the Group's top twelve key risks. Nevertheless, management will continue monitoring every year the potential risks resulting from the effects of climate change in the form of natural disasters, such as extreme weather events affecting our 'Networks and infrastructure resilience'. So far, management has not identified nor considered any material impacts of climate change on assumptions used (e.g. for impairment tests, fair value measurement, etc.) and on the Group's financial reporting (e.g. provisions, fixed assets, etc.).

IFRS Consolidated Financial Statements

Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standard Board ("IASB") and in accordance with IFRS Accounting Standards as adopted by the European Union. These financial statements have been prepared on a historical cost basis, except for certain items including derivative financial instruments (measured at fair value) and financial instruments that contain obligations to purchase own equity instruments (measured at the present value of the redemption price).

This section contains the Group's material accounting policies that relate to the financial statements as a whole. Material accounting policies specific to one note are included within that note.

Consolidation

The consolidated financial statements of the Group comprise the financial statements of the Company and its subsidiaries as of December 31 of each year. The financial statements of the subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies. All intra-group balances, transactions, income and expenses, and profits and losses resulting from intra-group transactions are eliminated.

Foreign currency

Financial information in these financial statements are shown in the US dollar presentation currency of the Group and rounded to the nearest million (US$ million) except where otherwise indicated. The financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates (the functional currency). The functional currency of each subsidiary, joint venture and associate reflects the economic substance of the underlying events and circumstances of these entities. Except for El Salvador where the functional currency is US dollar, the functional currency in other countries is the local currency.

The results and financial position of all Group entities (none of which operate in an economy with a hyperinflationary environment) with functional currency other than the US dollar presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing rate on the date of the statement of financial position;
(ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
(iii) All resulting exchange differences are recognized as a separate component of equity (currency translation reserve), in the caption "Other reserves".

On consolidation, exchange differences arising from the translation of net investments in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are recorded in equity. When the Group disposes of or loses control or significant influence over a foreign operation, exchange differences that were recorded in equity are recognized in the consolidated statement of income as part of gain or loss on sale or loss of control and/or significant influence.

Goodwill and fair value adjustments arising on acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

The following table presents functional currency translation rates for the Group's locations to the US dollar on December 31, 2024 and 2023 and the average rates for the years ended December 31, 2024, 2023 and 2022.

Exchange Rates to the US Dollar	Functional Currency	2024 Year-end Rate	2023 Year-end Rate	Change %	2024 Average Rate	2023 Average Rate	Change %	2022 Average Rate
Bolivia	Boliviano (BOB)	6.91	6.91	— %	6.91	6.91	— %	6.91
Colombia	Peso (COP)	4,409	3,822	(13.3)%	4,083	4,313	5.6 %	4,254
Costa Rica	Costa Rican Colon (CRC)	513	527	2.8 %	519	550	5.9 %	650
El Salvador	US dollar	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Guatemala	Quetzal (GTQ)	7.71	7.83	1.6 %	7.76	7.84	1.0 %	7.75
Honduras	Lempira (HNL)	25.44	24.71	(2.8)%	24.88	24.66	(0.9)%	24.56
Luxembourg	Euro (EUR)	0.97	0.91	(6.2)%	0.93	0.93	— %	0.95
Nicaragua	Cordoba (NIO)	36.62	36.62	— %	36.62	36.44	(0.5)%	35.87
Panama	Balboa (B/.) (i)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Paraguay	Guarani (PYG)	7,831	7,278	(7.1)%	7,569	7,299	(3.6)%	7,008
Sweden	Krona (SEK)	11.07	10.07	(9.0)%	10.57	10.60	0.3 %	10.07
United Kingdom	Pound (GBP)	0.80	0.79	(1.7)%	0.78	0.80	2.7 %	0.81

(i) the balboa is tied to the United States dollar at an exchange rate of 1:1.

New and amended IFRS accounting standards

The following changes to standards have been adopted by the Group and did not have any significant impact on the Group's accounting policies or disclosures and did not require retrospective adjustments:

- Amendments to IFRS 16 'Leases: Lease Liability in a Sale and Leaseback': The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction when the terms include variable lease payments, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.
- Amendments to IAS 1, 'Presentation of Financial Statements': These amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.
- Amendments to IAS 7, 'Statement of Cash Flows' and IFRS 7, 'Financial Instruments: Disclosures: Supplier Finance Arrangements': These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

Management is currently assessing the potential impact on the Group consolidated financial statements of the IFRS Interpretations Commitee's agenda decision regarding clarifications on certain disclosures for segment reporting.

The following Amendments to standards are effective for annual periods starting on January 1, 2025 (Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates': Lack of Exchangeability). These Amendments, effective for annual periods starting on January 1, 2025, aim to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not . The Group has assessed the Amendments to IAS 21 impacts in its consolidated financial statements concluding that the Bolivia operation is under its scope. As of December 31, 2024, the Group has not finalized the full assessment of the financial impact of the Amendments to IAS 21. However, management anticipates that its adoption could result in an adjustment to retained earnings as of January 1, 2025. Further details will be disclosed in the 2025 financial statements.

The following standards and amendments are effective for annual periods starting on January 1, 2026 (Amendments to IFRS 9, IFRS 7 and Annual Improvements) or January 1, 2027 (IFRS 18) and their potential impact on the Group consolidated financial statements is currently being assessed by management:

- Amendments to IFRS 9 and IFRS 7 (not yet endorsed by the EU): Amendments to IFRS 9 are clarifications to the classification and measurement of financial instruments (such as clarifications on derecognition of financial liabilities, among others). Amendments to IFRS 7 include additional disclosures requirements (such as those for financial instruments with contingent features, among others).
- Amendments to IFRS 9 and IFRS 7, issued on 18 December, 2024 (not yet endorsed by the EU): These Amendments to IFRS 9 and IFRS 7 aim to help companies to improve their reporting of the financial effects of nature-dependent electricity contracts, commonly structured as power purchase agreements (PPAs) and apply only to contracts referencing nature-dependent electricity in which a company is exposed to variability in the underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions (e.g. wind or solar energy). The changes to IFRS 9 clarify the application of the 'own-use' exemption and permit hedge accounting if these contracts are used as hedging instruments while the changes to IFRS 7 add new disclosure requirements on the company's financial performance and cash flows.
- Annual Improvements to IFRS Standards, affecting IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (not yet endorsed by the EU).
- IFRS 18, 'Presentation and Disclosure in Financial Statements' (not yet endorsed by the EU): IFRS 18 will replace IAS 1. Its aim is to improve the usefulness of information presented and disclosed in financial statements, giving investors more transparent and comparable information about companies' financial performance.

Judgments and critical estimates

The preparation of IFRS financial statements requires management to use judgment in applying accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. These estimates are based on management's best knowledge of current events, actions and best estimates as of a specified date, and actual results may ultimately differ from these estimates. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in each note and are summarized below:

Judgments

Management applies judgment in accounting treatment and accounting policies in preparation of these financial statements. In particular, a significant level of judgment is applied regarding the following items:

- **Acquisitions** – measurement at fair value of existing and newly identified assets, including the measurement of property, plant and equipment and intangible assets (e.g. particularly the customer lists being sensitive to significant assumptions as disclosed in note A.1.2.), liabilities, contingent liabilities and remaining goodwill; the assessment of useful lives (see notes A.1.2., E.1.1., E.1.5., E.2.1.);
- **Impairment testing** – key assumptions related to future business performance, perpetual growth rates and discount rates (see notes E.1.2., E.1.6., E.2.2.);
- **Revenue recognition** – whether or not the Group acts as principal or as an agent, when there is one or several performance obligations and the determination of stand-alone selling prices (see note B.1.1.);
- **Contingent liabilities** – whether or not a provision should be recorded for any potential liabilities (see note G.3.);
- **Leases** – In determining the lease term, including the assessment of whether the exercise of extension or termination options is reasonably certain and the corresponding impact on the selected lease term (see note E.3.);
- **Control** – whether Millicom, through voting rights and potential voting rights attached to shares held, or by way of shareholders' agreements or other factors, has the ability to direct the relevant activities of the subsidiaries it consolidates, or jointly direct the relevant activities of its joint ventures (see notes A.1., A.2.);
- **Discontinued operations and assets held for sale** – definition, classification and presentation (see notes A.4., E.4.1.) as well as measurement of potential provisions related to indemnities;
- **Deferred tax assets** – recognition based on likely timing and level of future taxable profits together with future tax planning strategies (see notes B.6.3.and G.3.2.);

Estimates

Estimates are based on historical experience and other factors, including reasonable expectations of future events, such as current macro-economic challenges. These factors are reviewed in preparation of the financial statements although, due to inherent uncertainties in the evaluation process, actual results may differ from original estimates. Estimates are subject to change as new information becomes available and may significantly affect future operating results. Significant estimates have been applied in respect of the following items:

- Accounting for property, plant and equipment, and intangible assets in determining fair values at acquisition dates, particularly for assets acquired in business combinations and sale and leaseback transactions (see notes A.1.and E.2.1.);
- Useful lives of property, plant and equipment and intangible assets (see notes E.1.1., E.2.1.);
- Provisions, in particular provisions for asset retirement obligations, restructuring, legal and tax risks (see notes F.4. and B.4.);
- Tax liabilities, in particular in respect of uncertainty over income tax treatments (see note F.4.);
- Revenue recognition (see note B.1.1.);
- Impairment testing including weighted average cost of capital ("WACC"), EBITDA margins, Capex intensity and long term growth rates (see note E.1.6.);
- For leases, estimates in determining the incremental borrowing rate for discounting the lease payments in case interest rate implicit in the lease cannot be determined (see note E.3.);
- Estimates for defined benefit obligations (see note B.4.2.);
- Accounting for share-based compensation in particular estimates of forfeitures and future performance criteria (see notes B.4.1., B.4.3.).

Change in accounting estimate

Effective in 2024, we revised the estimated useful lives of our fiber optic network assets and related equipment/software. this is considered a change in accounting estimate under IAS 8.

- Fiber Optic Network: Useful life increased from 15 years to 25 years
- Related equipment/Software: Useful life range increased to 5-10 years (previously 5-7 years for equipment and 5 years for software)

This change is applied prospectively, meaning there is no impact on financial statements for prior periods. Fully depreciated assets remain fully depreciated; their cost will not be reset.

For the full year 2024, this change is expected to decrease depreciation expense by approximately $48 million compared to what the depreciation charge would have been using previous estimated useful lives. Estimating the impact on future years is impractical.

While the change also affects lease right-of-use assets and asset retirement obligation provisions, the impact on these areas is considered immaterial.

During 2023, the estimated useful lives of some property, plant and equipment were revised. As a result, the estimated useful lives of the Group's towers, poles and ducts were changed from 15 to 25 years, while the related civil works' useful lives were increased from 10 to 15 years. These changes were considered a change in accounting estimate per IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and therefore accounted for prospectively, meaning that no changes should be accounted for past periods. This also applies to assets that are fully depreciated and for which no new cost should be reset. (i.e., they remain fully depreciated).

For the full year 2023, the net effect of the changes represent a decrease in depreciation expense of approximately $27 million compared to what we expected the depreciation charge to be using previous estimated useful lives, while estimating the net effect of the changes in depreciation for future years is impractical. This change in accounting estimate also affects the lease right-of-use assets (for those being depreciated over the shorter of useful life and lease term) and on asset retirement obligation provisions. However, the impact of the change is immaterial.

International Tax reform-Pillar II Model

The Millicom Group is within the scope of the OECD Pillar Two Model rules (also referred to as the "Global Anti-Base Erosion" or "Globe" Rules). Pillar Two legislation came into effect on January 1, 2024.

The Group has run testing under the OECD Transitional Safe Harbour rules, which are transitional rules mainly based on the Country by Country Report of the Group. As of December 31, 2024, it results that all jurisdictions within Millicom Group meet at least one of the transitional safe harbour rules except for Paraguay. The full Globe calculation carried out for Paraguay did not result in a material top-up tax for the Group. See note B.6.3. for the estimated amount of unrecognized tax losses.

A. The Millicom Group

The Group comprises a number of holding companies, operating subsidiaries and joint ventures with various combinations of mobile, fixed-line telephony, cable and wireless Pay TV, Broadband Internet and Mobile Financial Services (MFS) businesses.

A.1. Subsidiaries

Subsidiaries are all entities which Millicom controls. Millicom controls an entity when it is exposed to, or has rights to variable returns from its investment in the entity, and has the ability to affect those returns through its power over the subsidiary. Millicom has power over an entity when it has existing rights that give it the current ability to direct the relevant activities, i.e. the activities that significantly affect the entity's returns. Generally, control accompanies a shareholding of more than half of the voting rights although certain other factors (including contractual arrangements with other shareholders, voting and potential voting rights) are considered when assessing whether Millicom controls an entity. For example, although Millicom holds less than 50 % of the shares in its Colombian businesses, it holds more than 50 % of shares with voting rights. The contrary may also be true (e.g. Honduras where we own 66.7% of the shares but there is a super majority requirement at the board for decisions about the relevant activities of the operation). The Group's main subsidiaries are as follows:

Entity	Country	Activity	December 31, 2024 % holding*	December 31, 2023 % holding*	December 31, 2022 % holding*
Colombia Móvil S.A. E.S.P.	Colombia	Mobile	50-1 share	50-1 share	50-1 share
Comunicaciones Celulares S.A.	Guatemala	Mobile	100	100	100
Grupo de Comunicaciones Digitales, S.A. (formerly Telefonica Moviles Panama, S.A.)	Panama	Mobile	100	100	100
Lati International S.A. (i)	Luxembourg	Holding Company ('Lati business')	100	100	N/A
Millicom Cable Costa Rica S.A.	Costa Rica	Cable, DTH	100	100	100
Millicom International Operations B.V. (ii)	Netherlands	Holding Company	100	100	100
Millicom International Services LLC	USA	Services Company	100	100	100
Millicom LIH S.A.	Luxembourg	Holding Company	100	100	100
Millicom International Operations S.A.	Luxembourg	Holding Company	100	100	100
Millicom Spain S.L.	Spain	Holding Company	100	100	100
Millicom Telecommunications S.A. (iii)	Luxembourg	Holding Company ('MFS business')	100	100	100
Navega.com S.A.	Guatemala	Cable, DTH	100	100	100
Servicios Especializados en Telecomunicaciones, S.A.	Guatemala	Mobile	100	100	100
Servicios Innovadores de Comunicacion y Entretenimiento, S.A.	Guatemala	Mobile	100	100	100
Telecomunicaciones Digitales, S.A. (formerly Cable Onda S.A.)	Panama	Cable, Pay-TV, Internet, DTH, Fixed-line	100	100	100
Telefonica Celular de Bolivia S.A.	Bolivia	Mobile, DTH, Cable	100	100	100
Telefonia Celular de Nicaragua S.A.	Nicaragua	Mobile, Cable, Internet, Fixed-line	100	100	100
Telefonica Celular del Paraguay S.A. (iv)	Paraguay	Mobile, Cable, Pay-TV, Internet	100	100	100
Telemovil El Salvador S.A. de C.V.	El Salvador	Mobile, Cable, DTH	100	100	100
UNE EPM Telecomunicaciones S.A. and subsidiaries	Colombia	Fixed-line, Internet, Pay-TV, Mobile	50-1 share	50-1 share	50-1 share

** Also reflects the voting interest, except in Colombia where voting interest is 50% + 1 share for each of the two entities.*

(i) Lati International S.A. is the holding Company of the Group's tower business.

(ii) Millicom International Operations B.V. was held by Millicom Holding B.V. and MIC Latin America B.V. until they merged in July 2024.

(iii) Millicom Telecommunications S.A. is the holding Company of most of the Group's MFS business.

(iv) Servicios y Productos Multimedios S.A. has been merged with Telefonica Celular del Paraguay S.A., effective in April 2024.

A.1.1. Accounting for subsidiaries and non-controlling interests

Subsidiaries are fully consolidated from the date on which control is transferred to Millicom. If facts and circumstances indicate that there are changes to one or more of the elements of control, a reassessment is performed to determine if control still exists. Subsidiaries are de-consolidated from the date that control ceases. Transactions with non-controlling interests are accounted for as transactions with equity owners of the Group. Gains or losses on disposals of non-controlling interests are recorded in equity. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is also recorded in equity.

A.1.2. Acquisition of subsidiaries and changes in non-controlling interests in subsidiaries

Scope changes 2024

There were no material acquisitions or disposals during the year ended December 31, 2024.

On July 31, 2024, Millicom announced that it has signed a non-binding memorandum of understanding with Telefonica for the potential acquisition of Telefonica's stake in Telefonica Colombia (Coltel), as part of a broader intended combination of Coltel and TigoUne, Millicom's 50%-owned operation in Colombia. Millicom intends to offer to purchase La Nación's and other minority interests in Coltel for cash at the same purchase price per share offered to Telefonica, as well as Empresas Públicas de Medellin's (EPM) 50% interest in TigoUne for cash at a valuation multiple comparable to the one implied by the Coltel acquisition. The total investment by Millicom would be approximately $1 billion, and the transaction would be subject to negotiation of definitive agreements and receipt of regulatory approvals. See note H. for details/updates related to this transaction.

Scope changes 2023

There were no material acquisitions in 2023.

Scope changes 2022

As of June 14, 2022, the Group received the formal notification from the minority shareholders of Telecomunicaciones Digitales, S.A (formerly Cable Onda S.A.) confirming the exercise of their put option right to sell their remaining 20% shareholding to Millicom for an amount of approximately $290 million. The transaction was closed on June 29, 2022 and the payment was applied against the already recorded put option liability of $290 million. As a result, the non-controlling interests' carrying value of $78 million have been transferred to the Group's equity.

A.1.3. Disposal of subsidiaries and formation of a joint operation

Colombia

On February 26, 2024, Tigo Colombia and Telecomunicaciones S.A. ESP BIC signed a a binding framework agreement for the implementation of a single mobile access network as well as for sharing the radioelectric spectrum usage permits, whose only users would be the two shareholders participating in the such agreement. See notes A.2. and E.4.2. for details.

Costa Rica

On August 1, 2024, we signed a binding agreement with Liberty Latin America to combine our operations in Costa Rica in a cashless merger in which Millicom would retain a minority equity ownership of approximately 14%. The transaction is subject to closing conditions, including regulatory approvals and is expected to close in H2 2025. Hence, as of December 31, 2024 the transaction is still not meeting the IFRS 5: "Non-current Assets Held for Sale and Discontinued Operations" criteria

Tanzania

On April 5, 2022, Millicom completed the sale for an initial cash consideration of approximately $101 million (subject to final price adjustment). The net assets de-consolidated on the date of the disposal amounted to $79 million and the net gain on disposal was calculated at $109 million. In accordance with IFRS 5, our former operations in Tanzania are shown in a single line item on the face of the consolidated statement of income under 'Profit (loss) from discontinued operations, net of tax.

The sale agreement for our former operations in Tanzania contained indemnification obligations covering potential tax and legal contingencies, to be offset against tax and litigation baskets. The sale agreement also provided for a purchase price adjustment based on working capital at the time of closing. The parties disagreed regarding this adjustment and previously referred to the matter to an independent expert. In addition, the agreement also provided an IPO[1] adjustment clause valid until April 5, 2024, whereby Millicom would reimburse the buyer for any negative difference between the share price per share on the IPO date and the one implied by this sale; the IPO did not happen and no claim was made. In December 2024, Millicom booked a provision and paid to Honora $3 million for final settlement. This final settlement releases both parties of all claims arising under the sale agreement .

(a) The net assets de-consolidated on the date of the disposal, as well as the gain on disposal, were as follows:

Details of the sale of the subsidiary ($ millions)	**April 5, 2022**
Carrying amount of net assets sold (A)	(79)
Initial sale consideration (B)	101
Gross gain on sale (B) - (A)	**180**
Other operating expenses linked to the disposal	(11)
Other operating income/expenses, net	(5)
Gain on sale before reclassification of foreign currency translation reserve	**165**
Reclassification of foreign currency translation reserve	(56)
Net gain on sale	**109**

(b) The operating results and cash flows of the discontinued operation for the year ended December 31, 2022 is set out below. The figures shown below are after inter-company eliminations.

[1] *The Tanzanian government implemented in 2016 legislation requiring telecommunications companies to list their shares on the Dar es Salaam Stock Exchange and offer 25% of their shares in a Tanzanian public offering. The 'Tanzania Communications Regulatory Authority' (TCRA) ordered the Tanzanian operations to complete such public offering by December 31, 2025, at the latest.*

Results from Discontinued Operations (in millions of U.S. dollars)	2022
Revenue	88
Equipment, programming and other direct costs	(26)
Operating expenses	(27)
Depreciation and amortization	(21)
Other operating income (expenses), net	4
Gain/(loss) on disposal of discontinued operations	120
Other expenses linked to the disposal of discontinued operations	(11)
Operating profit (loss)	**127**
Interest income (expense), net	(12)
Other non-operating (expenses) income, net	—
Profit (loss) before taxes	**116**
Tax expense	(3)
Net profit/(loss) from discontinued operations	**113**

Cash flows from discontinued operations (in millions of U.S. dollars)	2022
Cash from operating activities, net	18
Cash from (used in) investing activities, net	(10)
Cash from (used in) financing activities, net	(9)
Net cash inflows (outflows)	**(1)**

Sale of Lati International S.A and other assets to SBA

On October 28, we agreed to sell Lati International, S.A. and other assets encompassing a portfolio of more than 7,000 towers in Central America to SBA Telecommunications LLC. Closing is subject to regulatory approvals and other closing conditions and is expected to occur in mid-2025. We have also entered into other agreements including a 15-year leaseback for the sites, and a new build-to-suit agreement under which SBA will build up to 2,500 additional sites for Millicom in the same markets. As of December 31, 2024, except for the Tower sales in Nicaragua (see note B.4.2. and H.), the transaction is still not meeting the IFRS 5: "Non-current Assets Held for Sale and Discontinued Operations" criteria.

Other disposals

For the years ended December 31, 2024, 2023 and 2022, Millicom did not dispose of any other significant investments.

A.1.4. Summarized financial information relating to subsidiaries with significant non-controlling interests

The summarized financial information for material non-controlling interests in our operations in Colombia and Panama (until the purchase of the remaining 20% shareholding in June 29, 2022) is provided below. This information is based on amounts before inter-company eliminations.

Colombia

	2024	2023	2022
		(US$ millions)	
Revenue	**1,380**	**1,313**	**1,335**
Total operating expenses	(496)	(501)	(492)
Operating profit	**283**	**60**	**64**
Net (loss) for the year	30	(326)	(104)
50% non-controlling interest in net (loss)	**15**	**(163)**	**(52)**
Total assets (excluding goodwill)	2,089	2,470	1,942
Total liabilities	2,177	2,605	1,890
Net assets	**(87)**	**(135)**	**52**
50% non-controlling interest in net assets	(44)	(68)	26
Consolidation adjustments	(11)	(17)	2
Total non-controlling interest	**(55)**	**(85)**	**28**
Dividends and advances paid to non-controlling interest	—	—	(2)
Net cash from operating activities	297	270	250
Net cash from (used in) investing activities	(175)	(214)	(289)
Net cash from (used in) financing activities	(119)	(54)	(133)
Exchange impact on cash and cash equivalents, net	(7)	2	(5)
Net increase (decrease) in cash and cash equivalents	**(3)**	**5**	**(178)**

Panama

	2022 (i)
Revenue	**651**
Total operating expenses	(207)
Operating profit	**106**
Net profit (loss) for the year	29
20% non-controlling interest in net profit (loss)	**4**
Total assets (excluding Millicom's goodwill in Cable Onda)	1,719
Total liabilities	1,318
Net assets	**401**
20% non-controlling interest in net assets	—
Total non-controlling interest	**—**
Net cash from operating activities	148
Net cash from (used in) investing activities	(117)
Net cash from (used in) financing activities	(93)
Net increase (decrease) in cash and cash equivalents	**(63)**

(i) From January 1 to June 29, 2022, until the purchase of the remaining 20% shareholding of our operations in Panama (see note A.1.2.).

A.2. Joint arrangements

The Group assesses rights and obligations agreed to by the parties to a joint arrangement and, when relevant, other facts and circumstances in order to determine whether the joint arrangement in which it is involved is a joint venture or a joint operation.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators.

Joint ventures are businesses over which Millicom exercises joint control as decisions over the relevant activities, such as the ability to upstream cash from the joint ventures, require unanimous consent of shareholders. Millicom determines the existence of joint control by reference to joint venture agreements, articles of association, structures and voting protocols of the board of directors of those ventures. Our main investment in joint ventures is comprised of Honduras.

At December 31, 2024, the equity accounted net assets of our joint venture in Honduras totaled $373 million (December 31, 2023: $382 million). These net assets do not necessarily represent statutory reserves available for distribution as these include consolidation adjustments (such as goodwill and identified assets and assumed liabilities recognized as part of the purchase accounting). Out of these net assets, $3 million (December 31, 2023: $3 million) represent statutory reserves that are unavailable to be distributed to the Group. During the year ended December 31, 2024, Millicom's joint venture in Honduras repatriated cash of $89 million under different forms (December 31, 2023: $86 million).

At December 31, 2024, Millicom had $133 million payable to Honduras joint venture which were mainly comprised of advances and cash pool balances (December 31, 2023: $68 million). In addition, as of December 31, 2024, Millicom had a total receivable from Honduras joint venture of $12 million, (December 31, 2023: $9 million) mainly corresponding to other operating receivables.

Our main joint ventures are as follows:

Entity	Country	Activity	December 31, 2024 % holding	December 31, 2023 % holding
Telefonica Celular S.A. (i)	Honduras	Mobile, MFS	66.7	66.7
Navega S.A. de CV (i)	Honduras	Cable	66.7	66.7

(i) Millicom owns more than 50% of the shares in these entities and has the right to nominate a majority of the directors of each of these entities. However, key decisions over the relevant activities must be taken by a super majority vote. This effectively gives either shareholder the ability to veto any decision and therefore neither shareholder has sole control over the entity. Therefore, the operations of these joint ventures are accounted for under the equity method.

The carrying values of Millicom's investments in joint ventures were as follows:

Carrying value of investments in joint ventures

The table below summarizes the movements for the year in respect of the Group's joint ventures carrying values:

	Honduras (i) (US$ millions)
Opening balance at January 1,2023	**590**
Results for the year	42
Dividends declared during the year	(54)
Currency exchange differences	(2)
Closing balance at December 31, 2023	**576**
Results for the year	54
Dividends declared during the year	(48)
Currency exchange differences	(21)
Closing balance at December 31, 2024	**561**

(i) Includes all the companies under the Honduras group. Share of profit is recognized under 'Share of profit in joint ventures' in the statement of income for the year ended December 31, 2024.

At December 31, 2024 and 2023 the Group had not incurred obligations, nor made payments on behalf of the Honduras operations.

A.2.1. Accounting for joint arrangements

Joint ventures are accounted for using the equity method of accounting and are initially recognized at cost (calculated at fair value if it was a subsidiary of the Group before becoming a joint venture). The Group's investments in joint ventures include goodwill (net of any accumulated impairment loss) on acquisition.

The Group's share of post-acquisition profits or losses of joint ventures is recognized in the consolidated statement of income and its share of post-acquisition movements in reserves is recognized in reserves. Cumulative post-acquisition movements are adjusted against the carrying amount of the investments. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the Group does not recognize further losses, unless the Group has incurred obligations or made payments on behalf of the joint ventures.

Gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in joint ventures are recognized in the statement of income.

After application of the equity method, including recognizing the joint ventures' losses, the Group applies IAS 36 to determine whether it is necessary to recognize any additional impairment loss with respect to its net investment in the joint venture.

A joint operator shall recognize in relation to its interest in a joint operation: (a) its assets, including its share of any assets held jointly; (b) its liabilities, including its share of any liabilities incurred jointly; (c) its revenue from the sale of its share of the output arising from the joint operation; (d) its share of the revenue from the sale of the output by the joint operation; and (e) its expenses, including its share of any expenses incurred jointly"

A.2.2. Material joint arrangements

Joint ventures – Honduras

Summarized financial information of the Honduras operation is as follows. This information is based on amounts before inter-company eliminations.

	2024	2023	2022
		(US$ millions)	
Revenue	**617**	**612**	**586**
Depreciation and amortization	(101)	(105)	(112)
Operating profit	**159**	**124**	**111**
Financial income (expenses), net	(37)	(28)	(29)
Profit before taxes	**120**	**95**	**80**
Tax expense	(40)	(32)	(31)
Profit for the year	**80**	**63**	**49**
Net profit for the year attributable to Millicom	**54**	**42**	**32**
Dividends and advances paid to Millicom	66	63	9
Total non-current assets (excluding goodwill)	465	429	404
Total non-current liabilities	463	440	384
Total current assets	235	200	182
Total current liabilities	262	223	220
Total net assets	(25)	(35)	(17)
Group's share in %	66.7 %	66.7 %	66.7 %
Group's share in USD millions.	(17)	(23)	(12)
Goodwill and consolidation adjustments	578	600	601
Carrying value of investment in joint venture	561	576	590
Cash and cash equivalents	55	47	27
Debt and financing – non-current	417	394	334
Debt and financing – current	34	28	23
Net cash from operating activities	183	162	162
Net cash from (used in) investing activities	(65)	(94)	(109)
Net cash from (used in) financing activities	(109)	(48)	(64)
Net (decrease) increase in cash and cash equivalents	**9**	**21**	**(12)**

Joint Operations - Colombia

As further described in Note E.4.2., on February 26, 2024, Tigo Colombia and Telecomunicaciones S.A. ESP BIC signed a binding framework agreement for the implementation of a single mobile access network as well as for sharing the radioelectric spectrum usage permits, whose only users would be the two shareholders participating in the such agreement. The transaction closed on December 20, 2024, with the approval from the Ministry of Information Technology and Communications to transfer in favor of the Temporary Union the permit for the access, use and exploitation of 20 MHz of radioelectric spectrum for the operation of land mobile radiocommunication services in the national territory granted to Colombia Móvil in the Resolution #332 dated February 20, 2020. Simultaneously, both operators contributed their RAN assets to UNIRED, the vehicle established to operate and maintain the unified mobile access network

The following table summarizes the contributions made by Tigo Colombia and the subsequent recognition of its participation in the joint operation's assets and liabilities:

Contribution to the Joint Operations

($ millions)	December 31, 2024 (Carrying value)
Property, Plant and Equipment	89
Intangible Assets	217
Total assets	**306**
Spectrum payable	205
Total liabilities	**205**

Share in the Joint Operations' assets and liabilities

($ millions)	**December 31, 2024**
Property, Plant and Equipment	116
Intangible Assets	115
Total assets	**231**
Spectrum payable	103
Total liabilities	**103**

A.2.3. Impairment of investment in joint ventures

While no impairment indicators were identified for the Group's investments in joint ventures in 2024, according to its policy, management has completed an impairment test for its joint venture in Honduras.

The Group's investments in Honduras operations was tested for impairment by assessing the recoverable amount (using a value in use model based on discounted cash flows) against the carrying amount. The cash flow projections used were extracted from financial budgets approved by management (refer to note E.1.6. for further details on impairment testing). Cash flows beyond this period have been extrapolated using a perpetual growth rate of 1% (2023: 1%). Discount rate used in determining recoverable amount was 9.4% (2023: 11.0%).

For the years ended December 31, 2024 and 2023, and as a result of the impairment testing described above, management concluded that the Group's investments for its joint venture in Honduras should not be impaired.

Sensitivity analysis was performed on key assumptions within the impairment tests. The sensitivity analysis determined that sufficient headroom exists from realistic changes to the assumptions that would not impact the overall results of the testing.

A.3. Investments in associates

Millicom has significant influence over MKC Brillant Holding GmbH (LIH). Millicom's 35.0% investment in LIH had been fully impaired in two stages (by $40 million in 2016 and $48 million in 2017) as a result of the annual impairment test conducted back then. The impairment test performed in 2024 confirmed this conclusion. The Group accounts for associates in the same way as it accounts for joint ventures, that is, using the equity method.

In December 2022, Millicom relinquished its seat at the board of directors of Milvik AB ("Milvik") and therefore lost its significant influence in accordance with IAS 28. As a result, the Group stopped equity accounting for its investment in Milvik and classified it as a financial asset measured at fair value in accordance with IFRS 9. During 2023, the Group's investment in Milvik has been disposed of for one US dollar.

A.4. Discontinued operations

A.4.1. Classification of discontinued operations

Discontinued operations are those which have identifiable operations and cash flows (for both operating and management purposes) and represent a major line of business or geographic area which has been disposed of, or are held for sale. Revenue and expenses associated with discontinued operations are presented retrospectively in a separate line in the consolidated statement of income.

A.4.2. Millicom's discontinued operations

In accordance with IFRS 5, financial information relating to discontinued operations for the years ended December 31, 2022 is set out below. Figures shown below are after intercompany eliminations. As further explained in Note A.1.3., the Group's former businesses in Tanzania (sold on April 5, 2022) had been classified as discontinued operations. For the years ended December 31, 2024 and December 31, 2023, the results from discontinued operations relate to operating expense for $3 million and operating income of $4 million, respectively. For further details on Assets held for sale, refer to note E.4.

Results from discontinued operations

	2022
Revenue	88
Equipment, programming and other direct costs	(26)
Operating expenses	(27)
Other expenses linked to the disposal of discontinued operations	(11)
Depreciation and amortization	(21)
Other operating income (expenses), net	4
Gain/(loss) on disposal of discontinued operations	120
Operating profit (loss)	**127**
Interest income (expense), net	(12)
Other non-operating (expenses) income, net	—
Profit (loss) before taxes	**116**
Tax expense	(3)
Net profit/(loss) from discontinued operations	**113**

Cash flows from discontinued operations

	2022
Cash from operating activities, net	18
Cash from (used in) investing activities, net	(10)
Cash from (used in) financing activities, net	(9)

B. Performance

B.1. Revenue

Millicom's revenue comprises sale of services from its mobile business (including Mobile Financial Services - MFS) and its fixed and other services, as well as related devices and equipment. Recurring revenue consists of monthly subscription fees, airtime and data usage fees, interconnection fees, roaming fees, TV services, B2B contracts, MFS commissions and fees from other telecommunications services such as data services, short message services and other value added services. See section B.3. for details.

B.1.1. Accounting for revenue

Revenue is recognized at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer.

The determination of whether or not the Group acts as principal or as an agent, when there is one or several performance obligations and the determination of the standalone selling price for contracts that involve more than one performance obligation may require significant judgment, such as when the selling price of a good or service is not readily observable. The Group determines the standalone selling price of each performance obligation in the contract in accordance to the prices that the Group would apply when selling the same services and/or telephone and equipment included in the obligation to a similar customer on a standalone basis. When standalone selling price of services and/or telephone and equipment are not directly observable, the Group maximizes the use of external input and uses the expected cost plus margin approach to estimate the standalone selling price.

The Group applies the following practical expedients foreseen in IFRS 15:

- No financial component adjustment to the transaction price whenever the period between the transfer of a promised good or service to a customer and the associated payment is one year or less; when the period is more than one year the financing component is adjusted, if material.

- Disclosure of the transaction price allocated to unsatisfied performance obligations only for contracts that have an original expected duration of more than one year (e.g. unsatisfied performance obligations for contracts that have an original duration of one year or less are not disclosed).
- If the consideration from a customer corresponds to the value of the entity's performance obligation to the customer (i.e, if billing corresponds to accounting revenue), the price allocated to unsatisfied performance obligations is not disclosed.
- Recognition of the incremental costs of obtaining a contract as an expense when incurred, if the amortization period of the asset that otherwise would have been recognized is one year or less.

A summary of the timing for revenue recognition from contracts with customers, is disclosed in Note B.3. and further detailed below.

Post-paid connection fees are derived from the payment of a non-refundable / one-time fee charged to customer to connect to the network (e.g. connection / installation fee). Usually,they do not represent a distinct good or service and do not give rise to a separate performance obligation and therefore revenue is recognized over the minimum contract duration. If the fee is paid by a customer without having to pay this fee again over his tenure with the Group (e.g. the customer can readily extend his contract without having to pay the same fee again), it is accounted for as a material right with revenue recognized over the customer retention period.

Post-paid mobile / cable subscription fees are recognized over the relevant enforceable/subscribed service period (recurring monthly access fees that do not vary based on usage). The service provision is usually considered as a series of distinct services that have the same pattern of transfer to the customer. Remaining unrecognized subscription fees, which are not refunded to the customers, are fully recognized once the customer has been disconnected. Customer premise equipment (CPE), provided to customers as a prerequisite to receive the subscribed Home services until return at the end of the contract duration, do not provide benefit to the customer on their own as they do not give rise to separate performance obligations and therefore are accounted for as part of the service provided to the customers.

Bundled offers are considered arrangements with multiple deliverables or elements, which can lead to the identification of separate performance obligations. Revenue is recognized in accordance with the transfer of goods or services to customers in an amount that reflects the relative transaction price of the performance obligation.

Prepaid scratch / SIM cards are services where customers purchase a specified amount of airtime or other credit in advance. Revenue is recognized as the credit is used. Unused credit is carried in the statement of financial position as a contract liability, upon expiration of the validity period (when the portion of the contract liability relating to the expiring credit is recognized as revenue as there is no longer an obligation to provide those services).

Principal-Agent, some arrangements involve two or more unrelated parties that contribute to providing a specified good or service to a customer. In these instances, the Group determines whether it has promised to provide the specified good or service itself (as a principal) or to arrange for those specified goods or services to be provided by another party (as an agent). For example, performance obligations relating to services provided by third-party content providers (i.e., mobile Value Added Services or "VAS") or service providers (i.e., wholesale international traffic) where the Group neither controls a right to the provider's service nor controls the underlying service itself are presented net because the Group is acting as an agent. The Group generally acts as a principal for other types of services where the Group is the primary obligor of the arrangement. In cases the Group determines that it acts as a principal, revenue is recognized in the gross amount, whereas in cases the Group acts as an agent revenue is recognized in the net amount.

Revenue from provision of Mobile Financial Services (MFS), such as commissions on peer to peer transfers, is generally recognized once the primary service has been provided to the customer. Revenue from interest earned on loans granted to customers are recognised over the period of the loan and are based on effective interest rates, with loan origination fees being treated as an adjustment to the effective interest rate.

Telephone and equipment sales are recognized as revenue once the customer obtains control of the good, that is, when the customer has the ability to direct the use and obtain substantially all of the remaining benefits from that good.

Revenue from the sale of cables, fiber, wavelength or capacity contracts, when part of the ordinary activities of the operation, is recognized as recurring revenue. Revenue is recognized when the cable, fiber, wavelength or capacity has been delivered to the customer, based on the amount expected to be received from the customer.

Revenue from operating lease of tower space is recognized on a straight-line basis over the term of the underlying lease contracts. For Finance leases, interest income and the amortization of the lease receivable, equivalent to the net investment in the lease, are recognized over the lease term.

Revenue from contracts with customers from continuing operations:

$ millions	Timing of revenue recognition	2024 Group	2023 Group	2022 Group
Mobile	Over time	3,119	2,949	2,916
Mobile Financial Services	Point in time	39	44	40
Fixed and other services	Over time	2,175	2,192	2,145
Other	Over time	84	65	69
Service Revenue		**5,417**	**5,250**	**5,171**
Telephone and equipment	Point in time	387	411	454
Revenue from contracts with customers		**5,804**	**5,661**	**5,624**

B.2. Expenses

The various costs and expenses incurred by the Group can be summarized as presented below. The Group recognizes and categorizes expenses by their nature as either 'equipment, programming and other direct costs' which are those more directly related to the generation of revenue or as '(Other) operating expenses and income' which are rather indirect costs. As a result, 'equipment, programming and other direct costs' specifically excludes the following costs/expense which are further detailed below and elsewhere in the consolidated financial statements:

- 'Operating expenses, net' further detailed below;
- Depreciation and amortization, which are further detailed in Notes E.1.3.. 'Movements in intangible assets', E.2.2. 'Movements in tangible assets' and E.3. 'Right of use assets'.
- 'Other operating income (expenses), net', also further detailed below.

Equipment, programming and other direct costs

	2024	2023 (US$ millions)	2022
Cost of telephone, equipment and other accessories	(358)	(386)	(425)
TV Content and data costs	(290)	(349)	(361)
Voice airtime and transmission costs	(209)	(234)	(261)
Bad debt and obsolescence cost	(143)	(141)	(124)
Call center costs	(76)	(72)	(84)
Transmission and other costs	(18)	(19)	(17)
Other costs	(326)	(306)	(234)
Equipment, programming and other direct costs	**(1,420)**	**(1,507)**	**(1,506)**

Operating expenses

Operating expenses incurred by the Group can be summarized as follows.

	2024	2023	2022
		(US$ millions)	
Marketing expenses	(525)	(536)	(570)
Site and network maintenance costs	(325)	(322)	(310)
Employee related costs (B.4.)	(553)	(614)	(494)
External and other services	(262)	(281)	(251)
Other operating expenses	(250)	(290)	(266)
Operating expenses, net	**(1,915)**	**(2,043)**	**(1,890)**

Other operating income (expenses), net

The other operating income and expenses incurred by the Group can be summarized as follows:

	Notes	2024	2023	2022
			(US$ millions)	
Impairment of intangible assets and property, plant and equipment	E.1., E.2.	(12)	(3)	(7)
Gain on the formation of a joint operation	A.2.	28	—	—
Gain (loss) on disposals of intangible assets and property, plant and equipment	E.2. E.4.2.	23	6	1
Reverse earn-out in respect of Zantel's acquisition		—	—	2
Gain (loss) on disposal of equity investments		5	—	—
Other income (expenses) (i)		10	8	2
Other operating income (expenses), net		**54**	**10**	**(2)**

(i) In 2024 other income is mainly attributed to contract lease modifications in Paraguay and Guatemala for $8 million in total (in 2023 is mainly attributed to contract lease modification in Colombia for $2 million and social obligation spectrum liability derecognition in Paraguay for $3 million.)

B.2.1. Accounting for equipment, programming and other direct costs and operating expenses

Equipment, programming and other direct costs

Equipment, programming and other direct costs are recorded on an accrual basis.

Incremental costs of obtaining a contract with customers

Incremental costs of obtaining a contract with customers, including dealer commissions, are capitalized as Contract Costs in the statement of financial position and amortized in operating expenses over the expected benefit period, which is based on the average duration of contracts with customer (see practical expedient in note B.1.1.).

B.3. Segmental information

As further detailed in the Introduction note, Millicom operates in a single region (Latin America), and more specifically in the following countries: Guatemala, Colombia, Panama, Honduras, Bolivia, Paraguay, El Salvador, Nicaragua and Costa Rica.

During the latter half of 2023, Millicom implemented significant organizational changes to focus on driving profitable growth with a leaner corporate structure. The Group also adopted a decentralized approach to streamline decision-making processes and enhance agility to improve profitability and shareholder value. Following these organizational changes, and considering the information being reviewed by the 'Chief Operating Decision Maker' ("CODM") to assess performance and allocate resources, Millicom's operating segments were redefined to align with its countries of operation.

During the third quarter of 2024, Millicom announced several organizational changes aimed at strengthening its connection with each country. With the appointment of a new Chief Executive Officer (CEO), the Group has streamlined its structure, ensuring that all General Managers of operations and Group Leadership team members report directly to him. The Chief Executive Officer (CEO) together with the Group Chief Financial Officer (CFO) and the Chief Technology & Information Officer (CTIO) form the 'Chief Operating Decision Maker' ("CODM").

Millicom´s CODM assesses performance and allocates resources, based on individual countries, which are its operating segments. The Honduras joint venture is reviewed by the CODM in a similar manner as for the Group's controlled operations and is therefore also shown as a separate operating segment at 100%. However, these amounts are subsequently eliminated in order to reconcile with the Group consolidated numbers, as shown in the reconciliations below.

Management evaluates performance and makes decisions about allocating resources to the Group's operating segments based on financial measures, such as revenue, including service revenue, and EBITDA. Capital expenditures are also a significant aspect for management and in the telecommunication industry as a whole. Management believes that service revenue and EBITDA are essential financial indicators for the CODM and investors. These measures are particularly valuable for evaluating performance over time. Management utilizes service revenue and EBITDA when making operational decisions, allocating resources, and conducting internal comparisons against historical performance and competitor benchmarks. Additionally, these metrics provide deeper insights into the Group's operating performance. Millicom's Compensation and Talent Committee also employs service revenue and EBITDA when assessing employees' performance and compensation, including that of the Group's executives. A reconciliation of service revenue to revenue and EBITDA to profit before taxes is provided below.

Capital expenditures are reconciled with notes E.1. and E.2..

Revenue, Service revenue, EBITDA, capital expenditures and other segment information for the years ended December 31, 2024, 2023 and 2022, are shown on the below:

December 31, 2024	Guatemala	Colombia	Panama	Bolivia	Honduras	Paraguay	Other segments (v)	Total segments	Inter-segment and other eliminations (iv)	Total Group
					(US$ millions)					
Service revenue(i)	**1,391**	**1,342**	**700**	**607**	**584**	**540**	**858**	**6,022**	**(605)**	**5,417**
Telephone and equipment revenue	212	39	56	6	34	18	56	420	(34)	387
Revenue	**1,603**	**1,380**	**756**	**613**	**617**	**559**	**914**	**6,442**	**(638)**	**5,804**
Inter-segment revenue	9	2	2	1	4	4	8	29	n/a	n/a
Revenue from external customers	1,594	1,379	753	613	613	555	906	6,413	n/a	n/a
EBITDA(ii)	**867**	**525**	**354**	**266**	**302**	**267**	**391**	**2,972**	**(504)**	**2,469**
Capital expenditures (iii)	**175**	**144**	**96**	**73**	**75**	**72**	**132**	**766**	**(89)**	**677**

(i) *Service revenue is revenue related to the provision of ongoing services such as monthly subscription fees for mobile and broadband, airtime and data usage fees, interconnection fees, roaming fees, mobile finance service commissions and fees from other telecommunications services such as data services, short message services, installation fees and other value-added services excluding telephone and equipment sales.*

(ii) *EBITDA is operating profit excluding impairment losses, depreciation and amortization, share of profit in Honduras joint venture and gains/losses on the disposal of fixed assets.*

(iii) *Capital expenditures correspond to additions of property, plant and equipment, as well as operating intangible assets, excluding spectrum and licenses. The Group capital expenditure additions can be reconciled with notes E.1.3.. and E.2.2.for amounts of $98 million and 579 million respectively (2023: $116 million and $693 million, respectively).*

(iv) *Includes intercompany eliminations, unallocated items and Honduras as a joint venture.*

(v) *Includes our operations in El Salvador, Nicaragua and Costa Rica.*

December 31, 2023	Guatemala	Colombia	Panama	Bolivia	Honduras	Paraguay	Other segments (v)	Total segments	Inter-segment and other eliminations (iv)	Total Group
					(US$ millions)					
Service revenue(i).......	**1,339**	**1,268**	**669**	**601**	**572**	**544**	**847**	**5,842**	**(591)**	**5,250**
Telephone and equipment revenue	225	45	50	11	39	24	55	450	(39)	411
Revenue	**1,564**	**1,313**	**719**	**613**	**612**	**568**	**902**	**6,292**	**(631)**	**5,661**
Inter-segment revenue	8	3	2	—	5	3	7	28	n/a	n/a
Revenue from external customers	1,556	1,311	717	613	607	565	895	6,264	n/a	n/a
EBITDA(ii)....................	**807**	**420**	**296**	**224**	**272**	**236**	**352**	**2,609**	**(498)**	**2,111**
Capital expenditures (iii)................................	**183**	**161**	**100**	**92**	**103**	**97**	**148**	**883**	**(73)**	**809**

December 31, 2022	Guatemala	Colombia	Panama	Bolivia	Honduras	Paraguay	Other segments (v)	Total segments	Inter-segment and other eliminations (iv)	Total Group
					(US$ millions)					
Service revenue(i)........	**1,373**	**1,253**	**624**	**608**	**549**	**530**	**801**	**5,739**	**(568)**	**5,171**
Telephone and equipment revenue (i)...	245	83	27	13	37	26	60	491	(37)	454
Revenue........................	**1,618**	**1,335**	**651**	**621**	**586**	**556**	**861**	**6,230**	**(605)**	**5,624**
Inter-segment revenue..	8	4	2	—	4	2	7	28	n/a	n/a
Revenue from external customers(ii)..................	1,611	1,331	649	621	582	554	854	6,202	n/a	n/a
EBITDA(ii).....................	**857**	**404**	**298**	**242**	**262**	**245**	**330**	**2,638**	**(409)**	**2,228**
Capital expenditures (iii)................................	**197**	**277**	**106**	**124**	**78**	**107**	**138**	**1,028**	**(55)**	**973**

Reconciliation of EBITDA for reportable segments to the Group Profit before taxes:

(US$ millions)	**2024**	**2023**	**2022**
EBITDA for reportable segments..	**2,972**	**2,609**	**2,638**
Depreciation..	(916)	(978)	(999)
Amortization	(319)	(360)	(345)
Share of profit in joint venture	54	42	32
Other operating income (expenses), net	54	10	(2)
Interest and other financial expenses	(716)	(712)	(617)
Interest and other financial income	46	28	18
Other non-operating (expenses) income, net	(119)	36	(78)
Profit (loss) from other joint ventures and associates, net......	—	(3)	—
Honduras as joint venture	(302)	(272)	(262)
Unallocated expenses and other reconciling items (i)	(202)	(225)	(148)
Profit before taxes from continuing operations	**552**	**175**	**238**

(i) The unallocated expenses are primarily related to centrally managed costs.

B.4. People

Number of permanent employees

	2024	2023	2022
Subsidiaries (i)	13,456	15,742	18,534
Honduras joint venture	729	785	912
Total	**14,185**	**16,527**	**19,446**

(i) *Emtelco (subsidiary of UNE EPM Telecomunicaciones S.A.) headcount are excluded from this disclosure and any internal reporting because their costs are classified as direct costs and not employee related costs.*

	Notes	2024	2023	2022
		(US$ millions)		
Wages and salaries		(421)	(463)	(372)
Social security		(63)	(73)	(69)
Share based compensation	B.4.1.	(50)	(52)	(29)
Pension and other long-term benefit costs	B.4.2.	(3)	(3)	(2)
Other employees related costs		(17)	(24)	(22)
Total		**(553)**	**(614)**	**(494)**

Restructuring Costs

During 2024 and 2023, Millicom carried out cost reduction projects, with a focus on efficiency improvements; the Group recorded in 2024 $115 million of the above mentioned as severance costs (2023: $87 million), of which $94 million are presented as "Wages and salaries" (2023: $78 million) and $21 million as "Share based compensation" (2023: $9 million).

On September 19, 2024, Millicom announced that Mauricio Ramos stepped down from his roles as Director and Executive Chairman of the Board. A separation agreement was signed; this agreement provided for the immediate vesting of all unvested share plans, modified on September 30, 2024, to be paid in cash, with the entire amount of the separation agreement paid in 2024. In line with IFRS 2, shares acceleration component are treated as an early settlement and recognized immediately as employee related costs in the Statement of Income and as share-based compensation in the Statement of Changes in Equity. The portion associated with the shares cancellation was reflected in the Statement of Changes in Equity and in the Statement of Cash Flows.

B.4.1. Share-based compensation

1. Equity-settled

Millicom shares granted to management and key employees includes share-based compensation in the form of long-term share incentive plans. Since 2016, Millicom has two types of annual plans: a Deferred Share Plan (DSP) and a Performance Share Plan (PSP). The different plans are further detailed below.

Cost of share-based compensation

	2024	2023	2022
		(US$ millions)	
2020 incentive plans	—	—	(3)
2021 incentive plans	—	(10)	(11)
2022 incentive plans	(5)	(10)	(15)
2023 incentive plans	(23)	(32)	—
2024 incentive plans	(22)	—	—
Total share based compensation	**(50)**	**(52)**	**(29)**

Deferred Share Plan

Shares vest at a rate of 30% on the first three-months of each of year one and two, and the remaining 40% on the first three-months of year three. Vesting is conditional upon the participant remaining employed with Millicom at each vesting date. The cost of this long-term incentive plan, which is not conditional on performance conditions, is calculated as follows: Fair value (share price) of Millicom's shares at grant date x number of shares expected to vest.

Performance Share Plan

Shares granted under these PSPs vest at the end of the three-year period, subject to performance conditions.

The Operating Cash Flow after Leases ("OCFaL") and Service Revenue peformance conditions are based on the achievement of the OCFaL/Service Revenue targets measured on a 3-year actual cumulative achievement against the 3-year cumulative targets.The Relative TSR is measured over the 10 trading days before / after December 31 of the last year of the corresponding three-year measurement period. The 2024 PSP ESG metric is based on Carbon Emissions reduction targets; while the 2023 PSP ESG metric is based on five ESG metrics: 1. Female % of Total Employees ; 2. Female % of Leadership; 3. Progress toward established SBTi targets; 4. Women and girls trained as part of our Conectadas Program; 5. Teachers trained as part of our Maestr@sConectad@s program.

Performance Share Plan (for plans issued from 2024)

Shares granted under this 2024 PSP generally follow the same rules as for the ones of previous years.

The 2024 PSP plan is divided in three equity vehicles: 60% based on Stock Appreciation Rights ("SARs"), 30% based on Restricted Stock Units ("RSUs") and 10% based on Performance shares based on achievement of the ESG performance measure between 2024 and 2026. SARs are calculated based on Black-Scholes valuation of the stock price at fair market value of the grant and will vest in number of units. The participant will have the eligibility to exercise these units during the seven-year period following the vesting date.

Performance Share Plan (for plans issued from 2021 up to 2023)

The 2023 and 2022 plans are based on the following metrics: OCFaL (50%); Service Revenue (30%); Relative Total Shareholder Return ("Relative TSR") (2023: 10%, 2022: 20%). The 2023 PSP has an Environmental, Social and Governance metric ("ESG") (10%), The 2021 PSP is 35% based on RSUs; 30% on OCFaL; 15% based on Service Revenue and 20% on Relative TSR.

Assumptions and fair value of the shares under the TSR and SAR portion(s)

For the PSPs, and in order to calculate the fair value of the TSR portion of those plans, it is necessary to make a number of assumptions which are set out below. The assumptions have been set based on an analysis of historical data as at grant date.

	Risk-free rate %	Dividend yield %	Share price volatility(i) %	Award term (years)	Share fair value (in US$)
Performance Share Plan 2023 (Relative TSR)	4.66	—	52.88	2.82	31.13
Performance Share Plan 2022 (Relative TSR)	2.01	—	47.94	2.80	29.12
Performance Share Plan 2021 (Relative TSR)	0.29	1.28	46.28	2.82	52.99

(i) Historical volatility retained was determined on the basis of a three-year historic average.

For the PSPs, and in order to calculate the fair value of the SAR portion of the plan, it is necessary to make a number of assumptions which are set out below. The assumptions have been set based on an analysis of historical data as at grant date.

	Risk-free rate %	Dividend yield %	Share price volatility(i) %	Award term (years)	Unit fair value (in US$)
Performance share plan 2024 (SAR)	4.31	—	38.20	6.50	9.35

The cost of the long-term incentive plans which are conditional on market conditions is calculated as follows: Fair value (market value) of shares / SAR units at grant date (as calculated above) x number of shares / SAR units expected to vest.

The cost of these plans is recognized, together with a corresponding increase in equity (equity settled transaction reserve), over the period in which the performance and/or employment conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award. Adjustments are made to the expense recorded for forfeitures, mainly due to management and employees leaving Millicom. Non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition (such as the Relative TSR and SAR). These are treated as vested, regardless of whether or not the market conditions are satisfied, provided that all other performance conditions are satisfied. Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified. In addition, an expense is recognized for any modification that increases the total fair value of the share based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Plan awards and shares expected to vest

	2024		2023		2022		2021	
	PSP (iii)	DSP	PSP	DSP	PSP	DSP	PSP	DSP
	(number of shares)							
Shares granted (i)	695,936	1,139,838	818,842	2,375,143	306,641	913,450	451,363	542,714
Effect of the Right Offering (ii)	—	—	—	—	83,926	227,947	115,575	93,375
Revision for forfeitures	—	(45,121)	(233,398)	(143,340)	(68,520)	(83,910)	(63,796)	(46,358)
Shares cancelled in 2024	(438,396)	(229,963)	(308,172)	(244,537)	(144,108)	(33,305)	—	—
Total before issuances	257,540	864,754	277,272	1,987,266	177,939	1,024,182	503,142	589,731
Shares issued in 2021	—	—	—	—	—	—	(1,121)	(5,760)
Shares issued in 2022	—	—	—	—	—	(13,957)	(2,071)	(160,596)
Shares issued in 2023	—	—	(31,124)	(354,331)	(29,885)	(476,256)	(120,419)	(234,157)
Shares issued in 2024	—	(135,092)	(66,519)	(824,237)	(49,245)	(312,725)	(352,286)	(189,218)
Performance conditions not met	—	—	—	—	—	—	(27,245)	—
Shares still expected to vest	257,540	729,662	179,629	808,698	98,809	221,244	—	—
Estimated cost over the vesting period (US$ millions)	7	21	15	42	9	21	—	—

(i) Additional shares granted represent grants made for new joiners and/or as per CEO contractual arrangements.

(ii) In 2022, as per plan rules, additional shares have been granted to all participants for unvested plans as a result of the effect of the right offering (see note C.1.).

(iii) 2024 Performance share plan is including a portion of 186,409 share appreciation right units.

2. Cash-settled

Market Stock Units

A plan based on Market Stock Units (" MSU") was awarded in 2021 as a one-time retention plan (as a consequence of the impact of COVID-19 on the Group's business) to a selected group of executives. The MSU was a performance-based scheme where the outcome was dependent on the share price at the time of vesting. The number of MSUs granted to each participant was determined on the basis of a share price at inception of $33.83 for Tranche 2022 and $36.90 for Tranche 2023 (targets consider that Millicom share price at grant date - $30.75 - would appreciate 10% for Tranche 2022 and 20% for tranche 2023 from the grant price). The aforementioned share prices and number of units granted have been amended as a result of the effect of the right offering (see note C.1.). At the vesting date, the value of the MSU were determined by the 30-trading day average share price ended on September 30, 2022 for Tranche 2022, and the 30-trading day average share price ended on June 30, 2023 for Tranche 2023. For each Tranche, the payment was made in cash 12 months after those dates, provided the participant was still employed (subject to limited allowances for good leavers). For every participant, payment was capped at 150% of their Target MSU Award Value set up for each Tranche. Participants of the MSU plan were required to forfeit their awards under the LTI plans 2019 and 2020 in respect of the Financial targets (Service Revenue and Operating Cash flow growths), provided that the TSR component will continue to be active for these schemes. During 2024, Tranche 2023 was paid out to participants for a total cash amount of $1.74 million. (2023: Tranche 2022 was paid out to for $1.15 million).

The MSU was a cash-settled share-based payment plan and Millicom measured the services acquired over the relevant service period and the liability incurred at the fair value of the liability. Until the liability was settled, Millicom was required to remeasure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in value recognised in the statement of income.

As of December 31, 2024 and 2023, the fair value of the liability amounts to nil and $1 million, respectively, and was determined by using Millicom's share price (using a Black-Scholes model would not result in material differences). The related cost for the years ended December 31, 2024 and 2023, amounted to an expense of $0.6 million and of $1 million, respectively.

B.4.2. Pension and other long-term employee benefit plans

Pension plans

The pension plans apply to employees who meet certain criteria (including years of service, age and participation in collective agreements).

Pension and other similar employee related obligations can result from either defined contribution plans or defined benefit plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity and no further payment obligations exist once the contributions have been paid. The contributions are recognized as employee benefit expenses when they are due. Prepaid contributions are recognized as assets to the extent that a cash refund or a reduction in future payments is available.

Defined benefit pension plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognized in the statement of financial position in respect of the defined benefit pension plan is the present value of the defined benefit obligation at the statement of financial position date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows, using an appropriate discount rate based on maturities of the related pension liability. Re-measurement of net defined benefit liabilities are recognized in other comprehensive income and not reclassified to the statement of income in subsequent years. Past service costs are recognized in the statement of income on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognizes related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit asset/liability.

Long-service plans

Long-service plans apply for Colombian subsidiary UNE employees with more than five years of service whereby additional bonuses are paid to employees that reach each incremental length of service milestone (from five to 40 years).

Termination plans

UNE has a number of employee defined benefit plans. The level of benefits provided under the plans depends on collective employment agreements and Colombian labor regulations. There are no defined assets related to the plans, and UNE make payments to settle obligations under the plans out of available cash balances.

At December 31, 2024, the defined benefit obligation liability amounting to $44 million (2023: $51 million), decreased mainly related to currency translation effect ($7 million). Payments expected in the plans in future years totals $82 million (2023: $100 million). The average duration of the defined benefit obligation at December 31, 2024 is 4 years (2023: 4 years). The termination plans apply to employees that joined UNE prior to December 30, 1996. The level of payments depends on the number of years in which the employee has worked before retirement or termination of their contract with UNE.

Except for the UNE pension plan described above, there are no other material defined benefits plans in the Group.

B.4.3. Directors and executive management

The remuneration of the members of the Board of Directors comprises an annual fee and shares. Director remuneration is proposed by the Nomination Committee and approved by the shareholders at their Annual General Meeting (AGM).

Remuneration charge for the non-executive Directors of the Board (gross of withholding tax)

	2024	2023	2022
		(US$ '000)	
Chairperson	—	315	315
Other non-executive directors of the Board	1,300	1,360	1,408
Total (i)	**1,300**	**1,675**	**1,723**

Shares beneficially owned by the non-executive Directors

	2024	2023
	(number of shares)	
Chairperson	—	—
Other non-executive directors of the Board	47,473	94,718
Total (i)	**47,473**	**94,718**

(i) Cash compensation is denominated in USD. Share based compensation is based on the market value of Millicom shares on the corresponding AGM date (2024: in total 39,606 shares; 2023: in total 42,141 shares; 2022: in total 41,167 shares. Net remuneration comprised 58% in shares and 42% in cash (SEK) (2023: 75% in shares and 25% in cash; 2022: 73% in shares and 27% in cash).

The remuneration of the Chief Executive Officer (CEO) and the members supporting the CEO in the day-to-day operation and management of the Group within their specific areas of expertise (Group Leadership team) of Millicom comprises an annual base salary, an annual bonus, share based compensation, social security contributions, pension contributions and other benefits. Bonus and share based compensation plans (see note B.4.1.) are based on actual and future performance. Share based compensation is granted once a year by the Compensation and Talent Committee of the Board. If the employment of Millicom's senior executives is terminated, severance of up to 12 months' salary is potentially payable.

The annual base salary and other benefits of the Group Leadership team are proposed by the Compensation and Talent Committee and approved by the Board.

Remuneration charge for the Group Leadership Team

	Group Leadership Team (i) 2024	Group Leadership Team (ii) 2023	Group Leadership Team (iii) 2022
Base salary	5,040	4,903	5,278
Bonus	13,230	3,267	4,236
Pension	1,042	1,194	1,181
Other benefits	635	529	501
MSU (amount earned)	1,169	—	615
Termination benefits	4,940	804	877
Total before share based compensation	26,056	10,696	12,688
Share based compensation(ii)	16,277	21,663	12,069
Total	**42,332**	**32,359**	**24,757**

(i) For 2024, it includes the compensation paid to the CEO role (for Mr. Mauricio Ramos with Mr Marcelo *Benitez assuming the CEO role effective on June 1, 2024)* and the CFO role (for Mr. Sheldon Bruha and Mr. *Bart Vanhaeren assuming the CFO role effective April 15.2024)*.
(ii) For 2023, it includes compensation paid to Mr. Maxime Lombardini (who joint the Group in September 2023) to Mr. Esteban Iriarte, former Chief Operating Officer (departed in May, 2023) and Ms Susy Bobenrieth (departed in December, 2023). For further details see also 'Restructuring Costs', part of this B.4 note.
(iii) For 2022, it includes compensation paid to Mr. Esteban Iriarte, former Chief Operating Officer (departed in May, 2023), Ms Susy Bobenrieth (departed in December, 2023) and Mr. Tim Pennington paid via payroll until November 30, 2022 and the remaining 4-month period paid as a one-time payment on December 22, 2022.

Share ownership and unvested share awards granted from Company equity plans to the Group Leadership team

In number of shares (i)	Group Leadership team
2024	
Share ownership (vested from equity plans and otherwise acquired)	270,850
Share awards not vested (i)	474,225
2023	
Share ownership (vested from equity plans and otherwise acquired)	719,642
Share awards not vested	1,573,187

(i) 2024 Performance share plan awards is including a portion of share appreciation right units.For further details see also 'Restructuring Costs', part of this B.4. note.

B.5. Other non-operating (expenses) income, net

Other non-operating items mainly comprise changes in fair value of derivatives and the impact of foreign exchange fluctuations on the results of the Group.

	Note	2024	2023	2022
		(US$ millions)		
Change in fair value of derivatives	C.7.2.	9	4	12
Change in fair value in investment in Milvik (i)		—	—	(6)
Change in value of call option asset and put option liability	C.7.4.	—	(2)	(1)
Exchange gains (losses), net		(43)	31	(84)
Other and litigation costs (ii)		(85)	3	1
Total other non-operating (expenses) income, net		**(119)**	**36**	**(78)**

(i) (Milvik) Please see note A.3.

(ii) Please see note G.3.1.

Foreign exchange gains and losses

Transactions denominated in a currency other than the functional currency are translated into the functional currency using exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions, and on translation of monetary assets and liabilities denominated in currencies other than the functional currency at year-end exchange rates, are recognized in the consolidated statement of income, except when deferred in equity as qualifying cash flow hedges.

B.6. Taxation

B.6.1. Income tax expense

Tax mainly comprises income taxes of subsidiaries and withholding taxes (on intra-group dividends, management fees and royalties for use of Millicom trademarks and brands). Millicom operations are in jurisdictions with income tax rates of 10% to 35% levied on either revenue or profit before income tax (2023: 10% to 35%; 2022: 10% to 35%). Income tax relating to items recognized directly in equity is also recognized in equity.

Income tax charge

	2024	2023	2022
		(US$ millions)	
Income tax (charge) credit			
Withholding tax	(75)	(81)	(70)
Other income tax relating to the current year	(203)	(170)	(165)
Adjustments in respect of prior years	(6)	(10)	(39)
Total	**(284)**	**(261)**	**(274)**
Deferred tax (charge) credit			
Origination and reversal of temporary differences	(3)	44	168
Effect of change in tax rates	1	1	—
Tax income (expense) before valuation allowances	(2)	45	168
(Increase)/decrease in unrecognised deferred tax assets and impairment (i)	3	(209)	(114)
Total	**1**	**(164)**	**54**
Adjustments in respect of prior years	2	1	(2)
	3	**(163)**	**52**
Tax (charge) credit on continuing operations	(281)	(424)	(222)
Tax (charge) credit on discontinuing operations	—	—	(3)
Tax expense	**(281)**	**(424)**	**(225)**

(i) In 2023 and 20222, it mainly relates to the impairment of tax credits and deferred tax assets, resulting from the application of IAS12.

Reconciliation between the tax expense and tax at the weighted average statutory tax rate is as follows:

Income tax calculation

	2024			2023			2022		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	(US$ millions)								
Profit before tax	**552**	**(3)**	**549**	**175**	**4**	**179**	**238**	**116**	**354**
Tax at the weighted average statutory rate	(139)	1	(138)	(27)	(1)	(28)	(47)	(27)	(74)
Effect of:									
Items taxed at a different rate	29	—	29	10	—	10	37	—	37
Change in tax rates on deferred tax balances	1	—	1	1	—	1	—	—	—
Expenditure not deductible and income not taxable	(92)	(1)	(93)	(121)	1	(120)	1	26	27
Unrelieved withholding tax	(74)	—	(74)	(80)	—	(80)	(68)	—	(68)
Accounting for associates and joint ventures	16	—	16	13	—	13	9	—	9
Movement in deferred tax on unremitted earnings	(21)	—	(21)	(2)	—	(2)	1	—	1
Unrecognized / recognized of previously unrecognized deferred tax assets	3	—	3	(209)	—	(209)	(114)	(2)	(116)
Adjustments in respect of prior years	(4)	—	(4)	(9)	—	(9)	(41)	—	(41)
Tax expense	**(281)**	**—**	**(281)**	**(424)**	**—**	**(424)**	**(222)**	**(3)**	**(225)**
Weighted average statutory tax rate	25.2%		25.1%	15.4%		15.6%	19.7%		20.9%
Effective tax rate	50.9%		51.2%	242.3%		236.9%	93.3%		63.6%

Tax expense decreases from December 31, 2023, is mainly due to the impairment of tax credits and deferred tax assets in Colombia in 2023, resulting from the application of IAS12 over their recognition partially offset by higher profitability.

B.6.2. Current tax assets and liabilities

Current tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rate and tax laws used to compute the amount are those enacted or substantively enacted by the statement of financial position date.

B.6.3. Deferred tax

Deferred tax is calculated using the liability method on temporary differences at the statement of financial position date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting, nor taxable profit or loss.

Deferred tax assets are recognized for all temporary differences including unused tax credits and tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized, except where the deferred tax assets relate to deductible temporary differences from initial recognition of an asset or liability in a transaction that is not a business combination, and, at the time of the transaction, affects neither accounting, nor taxable profit or loss. It is probable that taxable profit will be available when there are sufficient taxable temporary differences relating to the same tax authority and the

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same taxable entity which are expected to reverse in the same period as the expected reversal of the deductible temporary difference.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize them. Unrecognized deferred tax assets are reassessed at each statement of financial position date and are recognized to the extent it is probable that future taxable profit will enable the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rate expected to apply in the year when the assets are realized or liabilities settled, based on tax rates and tax laws that have been enacted or substantively enacted at the statement of financial position date. Deferred tax assets and deferred tax liabilities are offset where legally enforceable set off rights exist and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax

	Fixed assets	Unused tax losses	Unremitted earnings	Other	Offset	Total
			(US$ millions)			
Balance at December 31, 2022	**(44)**	**22**	**(25)**	**103**	**—**	**56**
Deferred tax assets	109	22	—	104	(31)	204
Deferred tax liabilities	(153)	—	(25)	(1)	31	(148)
Balance at December 31, 2022	**(44)**	**22**	**(25)**	**103**	**—**	**56**
(Charge)/credit to income statement	(92)	(24)	(2)	(47)	—	(165)
Charge to Other Comprehensive Income	—	—	—	(1)	—	(1)
Reclassification from other accounts (i)	96	—	—	—	—	96
Exchange differences	7	2	1	4	—	14
Balance at December 31, 2023	**(33)**	**—**	**(26)**	**60**	**—**	**1**
Deferred tax assets	88	—	—	64	(11)	141
Deferred tax liabilities	(121)	—	(26)	(4)	11	(140)
Balance at December 31, 2023	**(33)**	**—**	**(26)**	**60**	**—**	**1**
(Charge)/credit to income statement	10	—	(21)	14	—	3
Charge to Other Comprehensive Income	—	—	—	—	—	—
Exchange differences	—	—	—	—	—	—
Balance at December 31, 2024	**(23)**	**—**	**(47)**	**74**	**—**	**4**
Deferred tax assets	92		—	86	(25)	153
Deferred tax liabilities	(115)		(47)	(12)	25	(149)
Balance at December 31, 2024	**(23)**	**—**	**(47)**	**74**	**—**	**4**

(i) Reclassification of certain tax credits from current tax assets to deferred tax assets in Colombia, resulting from the application of IAS12.

Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	Fixed assets	Unused tax losses	Other	Total
		(US$ millions)		
At December 31, 2024	112	5,705	170	**5,987**
At December 31, 2023	122	5,623	518	**6,263**

Unrecognized tax losses carryforward related to continuing operations expire as follows:

	2024	2023
	(US$ millions)	
Expiry:		
Within one year	1	1
Within one to five years	25	15
After five years	1,715	1,612
No expiry	3,964	3,995
Total	**5,705**	**5,623**

The Group has unrecognized tax losses in the following jurisdictions:

	2024	2023
Jurisdiction:	(US$ millions)	
Luxembourg	5,283	5,108
Colombia	379	479
Sweden	15	16
Panama	22	12
The Netherlands	3	3
Bolivia	3	3
Curacao	1	1
United Kingdom	1	1
Unrecognized tax losses	**5,705**	**5,623**

The aforementioned tax losses have not been recognized due to the remote possibility of utilizing all or portion of the total amount available in application of IAS 12.

With effect from 2017, Luxembourg tax losses incurred may be carried forward for a maximum of 17 years. Losses incurred before 2017 may be carried forward without limitation of time.

MICSA is the head of a fiscal unity in Luxembourg, which has an estimated amount of unrecognized tax losses as of December 31, 2024 of $4.8 billion. Per Luxembourg tax law, approximately $1.4 billion expire 17 years after generation, approximately $3.4 billion do not expire.

At December 31, 2024, Millicom had $803 million of unremitted earnings of Millicom operating subsidiaries for which no deferred tax liabilities were recognized (2023: $672 million; 2022: $640 million). Except for intragroup dividends to be paid out of 2024 profits in 2025 for which deferred tax of $44 million (2023: $26 million; 2022 $25 million) has been provided, it is anticipated that intra-group dividends paid in future periods will be made out of profits of future periods.

B.7. Earnings per share

Basic earnings (loss) per share are calculated by dividing net profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during each year.

Diluted earnings (loss) per share are calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during each year, plus the weighted average number of dilutive potential shares.

Net profit/(loss) used in the earnings (loss) per share computation

	2024	2023	2022
		(US$ millions)	
Basic and Diluted			
Net profit (loss) attributable to equity holders from continuing operations	256	(86)	64
Net profit (loss) attributable to equity holders from discontinued operations	(3)	4	113
Net profit (loss) attributable to all equity holders to determine the profit (loss) per share	253	(82)	177
in thousands			
Weighted average number of ordinary shares for basic earnings per share	171,313	171,397	139,049
Effect of dilutive share-based compensation plans	1,247	—	640
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution (i)	172,560	171,397	139,690
		(U.S. dollars)	
Basic			
Earnings (loss) per common share for profit (loss) from continuing operations attributable to owners of the Company	1.49	(0.50)	0.46
Earnings (loss) per common share for profit (loss) from discontinued operations attributable to owners of the Company	(0.02)	0.02	0.81
Earnings (loss) per common share for profit (loss) for the period attributable to owners of the Company	1.47	(0.48)	1.27
Diluted			
Earnings (loss) per common share for profit (loss) from continuing operations attributable to owners of the Company	1.48	(0.50)	0.46
Earnings (loss) per common share for profit (loss) from discontinued operations attributable to owners of the Company	(0.02)	0.02	0.81
Earnings (loss) per common share for profit (loss) for the period attributable to owners of the Company	1.46	(0.48)	1.27

(i) For the purpose of calculating the diluted earnings (loss) per common share, the weighted average outstanding shares used for the basic earnings (loss) per common share were increased only by the portion of the shares which have a dilutive effect on the earnings (loss) per common share. As a result, for years in which the Group has reported net loss, diluted net loss per share is the same as the basic net loss per share, because dilutive ordinary shares are not assumed to have been issued if their effect is anti-dilutive. Accordingly, 1,433 thousand potential ordinary shares as a result of share-based compensation plans were not considered in 2023 EPS as their impact was anti-dilutive.

C. Capital structure and financing

C.1. Share capital, share premium and reserves

Common shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Where any Group company purchases the Company's share capital, the consideration paid, including any directly attributable incremental costs, is shown under Treasury shares and deducted from equity attributable to the Company's equity holders until the shares are canceled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental costs and the related income tax effects is included in equity attributable to the Company's equity holders.

Share capital, share premium

	2024	2023
Authorized and registered share capital (number of shares)	200,000,000	200,000,000
Subscribed and fully paid up share capital (number of shares)	172,096,305	172,096,305
Par value per share	1.50	1.50
Share capital (US$ millions)	258	258
Share premium (US$ millions)	1,064	1,076
Total (US$ millions)	**1,322**	**1,334**

On May 18, 2022, the Board of Directors of Millicom resolved on a rights offering (the "Rights Offering") granting preferential subscription rights to existing holders of shares and Swedish Depositary Receipts ("SDRs") to subscribe for up to 70,357,088 shares in aggregate. The result of the Rights Offering showed that 68,822,675 shares, including those represented by SDRs, have been subscribed for by the exercise of basic subscription rights. The remaining 1,534,413 shares, including those represented by SDRs, were allotted to those investors who subscribed for them pursuant to over subscription privileges. The Rights Offering was thus fully subscribed, and Millicom received proceeds amounting to approximately $717 million after deducting underwriting commissions and other offering expenses of $28 million.

As a result, the Rights Offering resulted in the issuance of 70,357,088 new shares, which increased the number of outstanding shares in Millicom from 101,739,217 to 172,096,305. The share capital also increased by $106 million to $258 million from $153 million. The remaining $611 million had been allocated to the Group's share premium account.

Other equity reserves

	Legal reserve	Equity settled transaction reserve	Hedge reserve	Currency translation reserve	Pension obligation reserve	Total
			(US$ millions)			
As of January 1,2022	**16**	**43**	**(3)**	**(646)**	**(3)**	**(593)**
Share based compensation	—	25	—	—	—	25
Issuance of shares with respect to LTIPs	—	(17)	—	—	—	(17)
Remeasurements of post-employment benefit obligations	—	—	—	—	(2)	(2)
Cash flow hedge reserve movement	—	—	8	—	1	9
Currency translation movement	—	—	0	20	—	20
As of December 31, 2022	**16**	**51**	**5**	**(626)**	**(4)**	**(559)**
Share based compensation	—	50	—	—	—	50
Issuance of shares with respect to LTIPs	—	(40)	—	—	—	(40)
Remeasurements of post-employment benefit obligations	—	—	—	—	(2)	(2)
Transfer to legal reserves	2	—	—	—	—	2
Cash flow hedge reserve movement	—	—	(7)	—	—	(7)
Currency translation movement	—	—	—	56	—	56
As of December 31, 2023	**18**	**61**	**(2)**	**(571)**	**(6)**	**(500)**
Share based compensation	—	49	—	—	—	49
Share based cancellation		(35)				(35)
Issuance of shares with respect to LTIPs	—	(50)	—	—	—	(50)
Remeasurements of post-employment benefit obligations	—	—	—	—	1	1
Transfer to legal reserves	8	—	—	—	—	8
Cash flow hedge reserve movement	—	—	(2)	—	—	(2)
Currency translation movement	—	—	—	(2)	—	(2)
As of December 31, 2024	**26**	**24**	**(4)**	**(573)**	**(5)**	**(531)**

C.1.1. Legal reserve

If Millicom International Cellular S.A. reports an annual net profit on a non-consolidated basis, Luxembourg law requires appropriation of an amount equal to at least 5% of the annual net profit to a legal reserve until such reserve equals 10% of the issued share capital. This reserve is not available for dividend distribution. In 2024, the AGM approved an allocation of the 2023 results to the legal reserve for an amount of $7.6 million in 2023, the AGM approved an allocation to the legal reserve for an amount of $1.9 million.

C.1.2. Equity settled transaction reserve

The cost of long-term share incentive plans ("LTIPs ")is recognized as an increase in the equity-settled transaction reserve over the period in which the performance and/or service conditions are rendered. When shares under the LTIPs vest and are issued the corresponding reserve is transferred to share premium.

C.1.3. Hedge reserve

The effective portions of changes in value of cash flow hedges are recorded in the hedge reserve (see note C.1.).

C.1.4. Currency translation reserve

The currency translation reserve includes foreign exchange gains and losses arising from translations of subsidiaries (joint ventures and associates) with functional currencies different to US dollar. Their relevant financial position captions are translated to US dollars using the closing exchange rate; while their relevant statement of income captions are translated to US dollars at monthly average exchange rates during the year. When the Group disposes of or loses control or significant influence over a foreign operation, exchange differences that were recorded in equity are recognized in the consolidated statement of income as part of gain or loss on sale or loss of control and/or significant influence.

C.2. Dividend distributions

On November 29, 2024, Millicom' Board has approved an interim dividend of $1.00 per share (or its equivalent in SEK per SDR), i.e. approximately $172 million paid on January 10, 2025. No dividend distributions were made in 2023 and 2022 as the Group pivoted its shareholder's remuneration strategy to share buybacks.

In addition, the ability of the Company to make dividend payments is subject to, among other things, the terms of indebtedness, legal restrictions and the ability to repatriate funds from Millicom's various operations. At December 31, 2024, $562 million (December 31, 2023: $491 million; December 31, 2022: $472 million) of Millicom's retained profits represent statutory reserves that are unavailable to be distributed to owners of the Company.

C.3. Debt and financing

Debt and financing by type (i)

	Note	2024	2023
		(US$ millions)	
Debt and financing due after more than one year			
Bonds	C.3.1.	4,418	4,638
Bank and Development Financial Institution	C.3.2.	1,253	1,832
Other financing			38
Total non-current financing		**5,671**	**6,508**
Less: portion payable within one year		(138)	(32)
Total non-current financing due after more than one year		**5,533**	**6,476**
Debt and financing due within one year			
Bonds	C.3.1.	43	111
Bank and Development Financial Institution	C.3.2.	68	59
Other financing (ii)		33	18
Total current debt and financing		**144**	**188**
Add: portion of non-current debt payable within one year		138	32
Total		**282**	**221**
Total debt and financing		**5,815**	**6,697**

(i) See note D.1.1.. for further details on maturity profile of the Group debt and financing.

(ii) In July 2018, the Company issued a COP144,054.5 million /$50 million bilateral facility with IIC (Inter-American Development Bank) for a USD indexed to COP Note. The note bears interest at 9.450% p.a.. This COP Note is used as net investment hedge of the net assets of our operations in Colombia.

Debt and financing by location

	2024	2023
	(US$ millions)	
Millicom International Cellular S.A. (Luxembourg)	2,401	2,388
Guatemala	1,233	1,463
Colombia	554	713
Paraguay	524	665
Bolivia	153	246
Panama	734	759
Costa Rica	146	142
El Salvador	71	174
Nicaragua	—	148
Total debt and financing	**5,815**	**6,697**

Debt and financing are initially recognized at fair value, net of directly attributable transaction costs. They are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the effective interest rate. Any difference between the initial amount and the maturity amount is recognized in the consolidated statement of income over the period of the borrowing.

C.3.1. Bond financing

Bond financing

	Note	Country	Maturity	Interest Rate %	2024	2023
					(US$ millions)	
SEK Variable Rate Notes	1	Luxembourg	2027	STIBOR (i) +3.000 %	202	222
USD 7.375% Senior Notes	2	Luxembourg	2032	7.375 %	445	—
USD 4.500% Senior Notes	3	Luxembourg	2031	4.500 %	752	766
USD 6.625% Senior Notes	4	Luxembourg	2026	6.625 %	—	147
USD 6.250% Senior Notes	5	Luxembourg	2029	6.250 %	613	671
USD5.125% Senior Notes	6	Luxembourg	2028	5.125 %	358	446
USD 5.875% Senior Notes	7	Paraguay	2027	5.875 %	291	507
PYG 8.750% Notes	7	Paraguay	2024	8.750 %	—	16
PYG 9.250% Notes	7	Paraguay	2026	9.250 %	6	7
PYG 10.000% Notes	7	Paraguay	2029	10.000 %	8	9
PYG 9.250% Notes	7	Paraguay	2026	9.250 %	1	1
PYG 10.000% Notes	7	Paraguay	2029	10.000 %	3	3
PYG 9.250% Notes	7	Paraguay	2027	9.250 %	2	2
PYG 10.000% Notes	7	Paraguay	2030	10.000 %	3	3
PYG 6.000% Notes	7	Paraguay	2026	6.000 %	13	13
PYG 6.700% Notes	7	Paraguay	2028	6.700 %	18	20
PYG 7.500% Notes	7	Paraguay	2031	7.500 %	20	22
PYG 7.800% Notes	7	Paraguay	2027	7.800 %	13	—
PYG 8.170% Notes.	7	Paraguay	2032	8.170 %	47	—
BOB 5.800% Notes	8	Bolivia	2026	5.800 %	25	29
BOB 3.950% Notes	8	Bolivia	2024	3.950 %	—	7
BOB 4.600% Notes	8	Bolivia	2024	4.600 %	—	20
BOB 4.300% Notes	8	Bolivia	2029	4.300 %	10	13
BOB 4.700% Notes	8	Bolivia	2024	4.700 %	—	10
BOB 5.300% Notes	8	Bolivia	2026	5.300 %	4	6
BOB 5.000% Notes	8	Bolivia	2026	5.000 %	36	42
BOB 6.000% Notes	8	Bolivia	2028	6.000 %	54	57
UNE Bond 3 (tranche A)	9	Colombia	2024	9.350 %	—	42
UNE Bond 3 (tranche B)	9	Colombia	2026	CPI (ii) +4.150 %	58	66
UNE Bond 3 (tranche C)	9	Colombia	2036	CPI (ii) +4.890 %	29	33
UNE Bond 6.600%	9	Colombia	2030	6.600 %	34	39
UNE Bond 4 (tranche A)	9	Colombia	2028	5.560 %	26	30
UNE Bond 4 (tranche B)	9	Colombia	2031	CPI (ii) +2.610 %	64	74
UNE Bond 4 (tranche C)	9	Colombia	2036	CPI (ii) +3.180 %	19	22
UNE Bond 7 (tranche B)	9	Colombia	2026	CPI (ii) +8.100 %	2	3
UNE Bond 7 (tranche C)	9	Colombia	2027	CPI (ii) +8.250 %	3	4
UNE Bond 8 (tranche A)	9	Colombia	2027	17.000 %	13	—
USD 4.500% Senior Notes	10	Panama	2030	4.500 %	549	575
USD 5.125% Senior Notes	11	Guatemala	2032	5.125 %	737	823
Total bond financing					**4,461**	**4,750**

(i) *STIBOR – Swedish Interbank Offered Rate.*

(ii) *CPI - Colombian Consumer Price Index*

Luxembourg

(1) SEK Notes

On January 10, 2022, Millicom placed a SEK 2.2 billion floating rate senior unsecured sustainability bond due on 2027 (the "2027 SEK bond") carrying a floating coupon priced at 3-month Stibor+300bps. Costs of issuance of $2.4 million is amortized over the five year life of the bond (the effective interest rate is 3.23%). The 2027 SEK bond is swapped to US dollars to hedge the exchange risk of its principal and interest payments (see D.1.2.).

(2) (2032) USD 7.375% Senior Notes

On April 2, 2024, MIC SA completed the issuance of its 7.375% $450 million Senior Notes due 2032 (the "Notes"). Millicom used a portion of the net proceeds from the issuance of the Notes to repay in full certain bank loans with DNB for $200 million, and use the remaining net proceeds for the repayment, redemption, retirement or repurchase of existing indebtedness of Millicom and its subsidiaries and for other general corporate purposes.

(3) (2031) USD 4.500% Senior Notes

On October 19, 2020, MIC S.A. issued $500 million aggregate principal amount of 4.500% Senior Notes due 2031. The Notes bear interest at 4.500% p.a., payable semiannually in arrears on each interest payment date. Costs of issuance of $5.5 million is amortized over the eleven-year life of the notes (the effective interest rate is 4.800%).

On September 22, 2021, Millicom announced the early participation exchange results from its offer dated September 8, 2021; $302.1 million of the 6.625% Notes due 2026 were exchanged for $307.5 million of the 4.5% Notes due 2031 (at 101.812% exchange ratio). Transaction costs attributable to this exchange amount to approximately $4 million and are amortized over the remaining life of the Notes due 2031.

In November and December 2023, Millicom repurchased some of the 2031 USD 4.500% Senior Notes on the open market for a total amount of $12 million. The difference with their carrying value of $16 million has been recognized as financial income. The corresponding Notes have subsequently been cancelled. During the year ended December 31, 2024, Millicom repurchased and cancelled some of the 2031 USD 4.5%, on the open market for a total nominal amount of approximately $17 million,. The repurchase price discount of approximately $3 million towards the carrying values has been recognized as financial income.

(4) (2026) USD 6.625% Senior Notes

In October 2018, MIC S.A. issued $500 million aggregate principal amount of 6.625% Senior Notes due 2026. The Notes bore interest at 6.625% p.a., payable semiannually in arrears on each interest payment date. Costs of issuance of $6 million were amortized over the eight-year life of the notes (the effective interest rate is 6.750%).

As aforementioned, $302.1 million of the 6.625% Notes due 2026 were exchanged during 2021 for $307.5 million of newly issued 4.5% Notes due 2031.

On February 22, 2021, Millicom redeemed 10% of the principal outstanding of its Notes due 2026, 2028 and 2029 at a price of 103%. This redemption followed Millicom's announcement dated February 11, 2021. Total consideration was approximately $180 million.On October 28, 2024, Millicom redeemed all of its 2026 USD 6.625% Senior Notes at PAR for a total nominal amount of approximately $148 million.

(5) (2029) USD 6.250% Senior Notes

In March 2019, MIC S.A. issued $750 million of 6.250% notes due 2029. The notes bear interest at 6.250% p.a., payable semi-annually in arrears. The net proceeds were used to finance, in part, the completed Telefónica CAM Acquisitions. Costs of issuance of $8.2 million are amortized over the ten-year life of the notes (the effective interest rate is 6.360%). On February 22, 2021, Millicom redeemed 10% of the principal outstanding of its Notes due 2026, 2028 and 2029 at a price of 103%. See above.

During the year ended December 31, 2024, Millicom repurchased and cancelled some of the 2029 USD 6.250% for $59 million. The repurchase price discount of approximately $1 million towards the carrying values has been recognized as financial income.

(6) (2028) USD 5.125% Senior Notes

In September 2017, MIC S.A. issued a $500 million, ten-year bond due January 2028, with an interest rate of 5.125%. Costs of issuance of $7 million are amortized over the ten year life of the notes (effective interest rate is 5.240%). On February 22, 2021, Millicom redeemed 10% of the principal outstanding of its Notes due 2026, 2028 and 2029 at a price of 103%. See above.

During the year ended December 31, 2024, Millicom repurchased and cancelled some of the 2028 USD 5.125% Senior Notes on the open market for a total nominal amount of approximately $90 million. The repurchase price discount of approximately $4 million towards the carrying values has been recognized as financial income.

Paraguay

(7) (2027) USD 5.875% Senior Notes and (2024-2032) PYG Notes

In April 2019, Telefónica Celular del Paraguay S.A.E. (Telecel) issued $300 million 5.875% senior notes due 2027. The notes bear interest at 5.875% p.a., payable semi-annually in arrears starting on October 15, 2019. The net proceeds were used to finance the repurchase of the Telecel 6.750% 2022 notes. Costs of issuance of $4 million are amortized over the eight-year life of the notes (the effective interest rate is 6.04%). On January 28, 2020, Telecel issued at a premium $250 million of 5.875% Senior Notes due 2027 (the "New Notes"), representing an additional issuance from the Senior Notes described above. The New Notes are treated as a single class with the initial notes, and were priced at 106.375% for an implied yield to maturity of 4.817%. The corresponding $15 million premium received is amortized over the Senior Notes maturity. On November 4, 2022, Telecel announced a tender offer (early tender consideration for $927.5 for each $1,000 principal amount of notes) to purchase for cash up to $55 million in aggregate principal amount of the Senior Notes. On November 20, 2022, Telecel announced that approximately $47 million in principal amount of the mentioned Notes, have been accepted and settled on November 21, 2022. Total consideration amounted to approximately $44 million with a net financial income impact of $3 million given the Notes were repurchased below their par value.

In May 2020, Telefónica Celular del Paraguay, S.A.E.. completed the acquisition of another Millicom subsidiary in Paraguay - Mobile Cash Paraguay S.A. Effective as of this date, this entiy form part of the borrower's group for the purposes of the $550 million 5.875% Senior Notes due 2027 issued by Telefónica Celular del Paraguay, S.A.E..

During the year ended December 31, 2024, Telefónica Celular del Paraguay, S.A.E. repurchased and cancelled some of its 2027 USD 5.875% Senior Notes for a total nominal amount of approximately $63 million. The repurchase price discount of approximately $1 million with the carrying value has been recognized as a financial income. Additionally, on September 23, 2024, Telefónica Celular del Paraguay, S.A.E. redeemed $150 million of its 2027 USD 5.875% Senior Notes at PAR.

Between June 2019 and February 2020, Telecel registered and completed the issuance of a bond program for PYG 300,000 million (approximately $38 million using December 31, 2024 exchange rate) program on the Paraguayan stock market, launched in different series from 5 years to 10 years. On October 1, 2021, Telecel issued another PYG 400,000 million bond (approximately $51 million using December 31, 2024 exchange rate) in three series with fixed interest rates between 6% to 7.5% and a repayment period from 5 to 10 years. In June 2024, Telefónica Celular del Paraguay, S.A.E. repaid the outstanding 2024 PYG 8.750% Notes (tranche A) (approximately $15 million equivalent in local currency).

On July 11, 2024, Telefónica Celular del Paraguay, S.A.E. issued local bonds for a total amount of PYG 370,000 million (approximately $47 million using December 31, 2024 exchange rate) with a maturity of 8 years and at an interest rate of 8.17%. In December 2024, Telefónica Celular del Paraguay, S.A.E. issued a 7.8% local bond for an amount of PYG 103 billion (approximately $13 million) which is due in December 2027.These issuances are part of the local currency Debt Program registered in 2021 for a total amount equivalent to $150 million.

Bolivia

(8) BOB Notes

In August 2016, Telefónica Celular de Bolivia S.A. issued a bond for a total amount of BOB 522 million consisting of two tranches (approximately $50 million and $25 million, respectively). Tranche A matured in June 2024 and bore a fixed interest of 3.950%. Trance B bears fixed interest of 4.300%, and will mature in June 2029,. This bond is listed on the Bolivia Stock Exchange. In June 2024, Tigo Bolivia repaid the outstanding 2024 BOB 3.950% Notes (approximately $9 million equivalent in local currency).

In October 2017, Telefónica Celular de Bolivia S.A placed approximately $80 million of local currency bonds in three tranches (BOB 4.700%, BOB 4.600% and BOB 5.300%. One matured in 2022, other in 2024 and the last one with an outstanding amount of around $4m equivalent in local currency and 5.300% rate will mature in 2026. This bond is listed on the Bolivia Stock Exchange.

In July 2019 Telefónica Celular de Bolivia S.A issued two bonds, one still listed on the Bolivia Stock Exchange for BOB 420 million (approximately $61 million) with a 5.000% coupon maturing on August 2026 with semiannual interest payments The other bond for BOB 280 million matured in August 2024.

In December 2020, Telefónica Celular de Bolivia S.A. issued BOB 345 million (approximately $50 million) senior notes which were priced at 5.800% due in 2026.

In November 2023, Tigo Bolivia issued a 6.00% local bond for an amount of BOB 396.5 million (approximately $57 million using December 31, 2024 exchange rate) which is due in July 2028 to refinance some debt repayments, finance capex and general corporate purposes.

Colombia

(9) UNE Bonds

In May 2016, UNE issued a COP540 billion bond (approximately $122 million using December 31, 2024 exchange rate) consisting of three tranches. Interest rates are either fixed or variable depending on the tranche. Tranche A bore fixed interest at 9.350%, and was repaid in May 2024. Tranche B and C (for approximately $58 million and $29 million, respectively using December 31, 2024 exchange rate) bear variable interest, based on CPI, (respective margins of CPI + 4.150% and CPI + 4.890%),Tranches B and C will mature in May 2026 and May 2036, respectively.

In March 2020, UNE issued local bonds for an amount of COP 150 billion (approximately $34 million using December 31, 2024 exchange rate)) to repay an existing bond for the same value, with a 6.600% fixed rate for 10 years.

On February 16, 2021, UNE issued under the approved local bond program, a COP 485,680 million bond (approximately $110 million using the transaction date exchange rate) with 3 maturities; Series 7 years at 5.56% fixed rate, Series 10 years at CPI plus 2.61% and Series 15 years at CPI plus 3.18% margin.

On January 5, 2023, UNE issued a COP230 billion (approximately $50 million at the time of the transaction) bond consisting of two tranches with three and four and a half-year maturities. Interest rates are variable, based on CPI + a margin, and interest is payable in Colombian peso.

On August 28, 2023, Millicom designated UNE, Colombia Móvil S.A. E.S.P., Edatel S.A. E.S.P., Orbitel Servicios Internacionales S.A.S., Cinco Telecom Corp., Inversiones Telco S.A.S. and Emtelco S.A.S. (collectively, the "Colombia Unrestricted Subsidiaries"), which are the entities constituting its Colombian operations as "Unrestricted Subsidiaries" under the 4.500% Notes, the 6.625% Notes, the 5.125% Notes, the 6.250% Notes, the SEK Bond, COP Bond and several of its financing agreements (see note G.6.).

On April 25, 2024, UNE issued a COP 160 billion (approximately $36 million using December 31, 2024 exchange rate) bond consisting of one tranche with a three years maturity. Interest rate is fixed at 17% and payable in Colombian peso. This bond refinanced the Tranche A (for COP 160 billion) of the bond issued in May 2016, repaid in May 2024.

Panama

(10) (2030) USD 4.500% Bonds

In November 2019, Cable Onda (now "Telecomunicaciones Digitales, S.A.") issued $600 million aggregate principal amount of 4.500% senior notes due 2030 payable in U.S. dollars, registered with the Superintendencia del Mercado de Valores de Panamá and listed on the Luxembourg Stock Exchange and on the Panamá Stock Exchange. The Notes bear interest from November 1, 2019 at a rate of 4.500% per annum, payable on January 30, 2020, for the first payment and thereafter semiannually in arrears on each interest payment date. The proceeds were used to fund the Panama Acquisition and to refinance certain local financing. Costs of issuance of $16 million, which include an original issue discount (OID) is amortized over the ten-year life of the notes (the effective interest rate is 4.690%).

In December 2023, "Telecomunicaciones Digitales, S.A." repurchased some of these Senior notes on the open market for a total amount of $13 million. The difference with their carrying value of $16 million has been recognized as a financial income. The corresponding Notes have subsequently been cancelled. During the year ended December 31, 2024, "Telecomunicaciones Digitales, S.A." repurchased and cancelled some of the 2030 USD 4.500% Senior Notes on the open market for a total amount of approximately $27 million. The repurchase price discount of approximately $3 million with the carrying value has been recognized as a financial income.

Guatemala

(11) (2032) USD 5.125% Senior Notes

On January 27, 2022, the Group's principal subsidiary in Guatemala, Comunicaciones Celulares, S.A. ("Comcel"), completed the issuance of 10-year $900 million Senior Notes with a coupon of 5.125% per annum. The proceeds from this bond were used to repay a significant portion of the bridge financing that was used to fund the acquisition of the remaining 45% equity interest in the Tigo Guatemala operations back in November 2021.

On November 4, 2022, Comcel announced a tender offer (early tender consideration for $822.5 for each $1,000 principal amount of notes) to purchase for cash up to $90 million in aggregate principal amount of the Senior Notes. On November 20, 2022, Comcel announced that approximately $19 million in principal amount of the mentioned Notes, have been accepted and settled on November 21, 2022. Late tender expired on December 6, 2022 with no further tendered Notes. Total consideration amounted to approximately $16 million with a net financial income impact of $3 million given the Notes were repurchased below their par value.

In November and December 2023, Comcel repurchased some of these Senior Notes on the open market for a total amount of $42 million . The difference with their carrying value of $49 million has been recognized as financial income. The corresponding Notes have subsequently been cancelled. During the year ended December 31, 2024, Comcel repurchased and cancelled some of the 2032 USD 5.125% Comcel Senior Notes on the open market for a total nominal amount of approximately $88 million. the repurchase price discount of approximately $9 million towards the carrying value has been recognized as financial income.

C.3.2. Bank and Development Financial Institution financing

	Note	Country	Maturity range	Interest rate	2024	2023
					(US$ millions)	
Fixed rate loans						
PYG Long-term loans	1	Paraguay	2025-2029	Fixed	98	63
USD - Long-term loans	2	Panama	2025-2026	Fixed	185	185
BOB Long-term loans	3	Bolivia	2025-2028	Fixed	23	62
GTQ Long-term loans	8	Guatemala	2026-2028	Fixed	444	640
Variable rate loans						
USD Long-term loans	4	Costa Rica	2026	Variable	32	32
CRC Long-term loans	4	Costa Rica	2026	Variable	113	110
COP Long-term loans	5	Colombia	2025-2031	Variable	306	331
USD Long-term loans	5	Colombia	2024	Variable	—	50
GTQ Long-term loans	8	Guatemala	2030	Variable	52	—
USD Credit Facility / Senior Unsecured Term Loan Facility	6	El Salvador	2026-2027	Variable	71	174
USD Long-term loans	6	Nicaragua	2027	Variable	—	148
USD Revolving Credit Facility (i)	7	Luxembourg	2027	Variable	(3)	(2)
USD DNB Bilateral	7	Luxembourg	2026	Variable	—	100
Total Bank and Development Financial Institution financing					**1,321**	**1,891**

(i) Relates to the amortized costs of the undrawn RCF that the Company entered into in October 2020 - see point 7 below.

Below are some further details on the facilities disclosed in the table above. When applicable, local currency amounts are translated in USD using the exchange rate at the transaction.

1. *Paraguay*

In July 2018, Telefónica Celular del Paraguay S.A.E. executed a seven-year loan with Regional Bank for PYG 115,000 million (approximately $18 million at the date of the transaction) with a final maturity in 2025.

In January 2019, Telefónica Celular del Paraguay S.A.E. obtained a seven-year loan from BBVA Bank for PYG 177,000 million (approximately $29 million at the date of the transaction) which is due on November, 26, 2025.

In September 2019, Telefónica Celular del Paraguay S.A.E. executed an amended and restated agreement with Banco Continental S.A.E.C.A., to consolidate three existing loans, for a PYG 370,000 million (approximately $57 million at the date of the transaction). The loan has a maturity of 7 years.

In December 2021, Telecel entered into a new fix loan of PYG 50,000 million (approximately $7 million) with GNB to refinance an outstanding bank loan with Banco Itaú. This was repaid in November 2024.

On September 3, 2024, Telefónica Celular del Paraguay, S.A.E. executed a PYG 150 billion (approximately $20 million) loan with Banco GNB Paraguay, S.A.E.C.A. The loan has a maturity of 5 years.

On October 15, 2024, as part of the USD debt restructuring plan, a Millicom subsidiary in Paraguay entered into a new loan of PYG 310,000 million (approximately $40 million) with Banco Itaú. This loan bears fixed interest and will mature in 2029.

2. *Panama*

In December 2020, Telecomunicaciones Digitales, S.A. executed a credit agreement with Bank of Nova Scotia with a 60 month duration for $110 million divided into 2 tranches. Tranche A ($85 million) was disbursed on December 2020 to partially recall the Local Bond ($85 million) and Tranche B ($25 million) was disbursed on March 1, 2021.

On August 31, 2021, Telecomunicaciones Digitales, S.A. executed an agreement with Bank of Scotia for $75 million at a fixed rate. The facility was used to repay Cable Onda's remaining balance under the 5.75% local bond, which was initially due on September 3, 2025.

3. Bolivia

In June 2018, Telefónica Celular de Bolivia S.A. ("Tigo Bolivia") entered into a two tranche loan agreement with Banco BISA S.A for BOB 69.6 million (approximately $10 million) each, with a fixed interest rate. The loans have a term of 7 years.

In November 2019, Tigo Bolivia executed a new loan with Banco de Crédito de Bolivia S.A for Bs. 78 million (approximately $11 million), with semiannual payments and a fixed interest rate. The loan has a term of 4 years.

In October 2021, Tigo Bolivia signed additional credit facilities for a total amount of approximately $26 million with a repayment period between 2.5 and 5 years and bearing fixed interest rate.

In July 2022, Tigo Bolivia signed two new loan agreements for a total amount of approximately $8 million and a repayment period of five years, bearing fixed interest rate.

In February and August 2023, Tigo Bolivia signed a total of seven new bank loan agreements in local currency, all bearing fixed interest rates, for a corresponding total amount of approximately $53 million, and a repayment period between 1 and 5 years. The proceeds were used to refinance certain local financing. Out of these, approximately $20 million were guaranteed by stand-by letters of credit issued by Banco Latinoamericano de Comercio Exterior - Bladex S.A.. These $20m equivalent in local currency were repaid in March 2024.

4. Costa Rica

On October 25, 2021, Millicom Cable Costa Rica S.A. executed a syndicated loan entered into by the Company and Millicom Cable Costa Rica as co-borrowers for an amount of $125 million. This loan has 2 tranches, a USD $33 million tranche with a SOFR+ margin and a local currency tranche at TBP+margin for an amount equivalent to $92 million at the date of the transaction.

5. Colombia

COP

On December 14, 2021, UNE EPM Telecomunicaciones S.A. entered into an ESG Linked agreement with Bancolombia for a COP 450,000 million (approximately $102 million at the December 31, 2024 exchange rate) loan with a variable rate and a maturity of 7 years.

On February 20, 2024, UNE EPM Telecomunicaciones S.A. ("UNE") executed a COP 85 billion (approximately $21 million) working capital loan with Banco Colombia. The loan has a maturity of 1 year.

On April 25, 2024, UNE issued a COP 160 billion (approximately $40 million) bond consisting of one tranche with a three years maturity. Interest rate is fixed at 17% and payable in Colombian peso. This bond refinanced the Tranche A (for COP 160 billion) of the bond issued in May 2016, repaid in May 2024.

USD

On December 20, 2019, the Group's operation in Colombia executed an amendment to the $300 million loan between Colombia Móvil S.A. E.S.P. as borrower and UNE EPM Telecomunicaciones S.A., as guarantor with a consortium of banks to extend the maturity for 5 years and lower the applicable margin. On September and November 2020, Colombia executed 4 new cross currency swaps of $25 million each with Bancolombia, JP Morgan and BBVA to complete $100 million and hedge the exposure of a portion of the $300 million Syndicated Loan Agreement, fixing the exchange and interest rates (see note D.1.2.). On March 26, 2021, $150 million were paid.; on January 21, 2022, an additional $100 million were paid (and consequently on January 19, 2022, the respective cross currency swaps with Bancolombia and JP Morgan for $25 million, each, were terminated, resulting in a gain and cash settlement of $26 million (see note D.1.2.). On December 20, 2024, the remaining $50 million outstanding (covered by cross currency and interest rate swaps) were repaid These resulted in a gain and cash collection of $9 million (see note D.1.2.).

6. El Salvador and Nicaragua

On September 12, 2022, Telefonia Celular de Nicaragua, S.A. ("Nicaragua") and Telemovil entered into a new Credit and Guaranty Agreement with Bank of Nova Scotia as Administrative Agent and Citigroup and Bladex as Joint Lead Arrangers, and with the Company as Guarantor for $225 million Unsecured Term Loan with a 5-year maturity. The allocated portion for Telemovil is $75 million and the allocated portion for Nicaragua is $150 million. The proceeds have been used to partially repay loans with other companies within the Group. The interest rate for this loan is SOFR based plus a margin. On October 16, 2024, a Millicom subsidiary in Nicaragua prepaid the outstanding principal amount of approximately $143 million of the Credit and Guaranty Agreement with Bank of Nova Scotia, originally due in 2027.

7. Luxembourg

In October 2020, MICSA. entered into a 5 year, $600 million ESG-linked revolving credit facility (the "Facility") with a syndicate of 11 commercial banks. This facility was not drawdown so far and could be used for financing of working capital or for general corporate purposes, if needed. As per amendment No. 2 dated August 22, 2024, the maturity of $565 million of the available $600 million revolving credit facility maturity has been extended by 2 years, now due on October 15, 2027.

As commented in note C.3.1., Millicom used a portion of the net proceeds from the issuance of the 2032 Notes to repay in full certain bank loans with DNB.

8. Guatemala

In October 2020, Tigo Guatemala executed several credit agreements with Banco Industrial, Banco G&T Continental, Banco de America Central and Banco Agromercantil for a total amount of GTQ 3,223 million (approximately $413 million) for 5 and 7 year term to refinance other credit agreements to finance and refinance working capital, capital expenditures and general corporate purposes.

On December 9, 2021, the Guatemalan operations entered into the following loan agreements:

- a GTQ 950 million loan with Banco Industrial (approximately $123 million) which bears a fixed interest initially due in October 2025. In April 2023, the debt maturity was extended to October 31, 2028.
- two loans for a total of GTQ 500 million with Banco G&T Continental S.A. (approximately $65 million) which bear a fixed interest rate and mature in December 2026.

On March 31, 2022, Comcel executed a new 5-year $150 million loan agreement with Banco de Desarrollo Rural, S.A.. Proceeds were disbursed on April 27, 2022 and were used to refinance some of the credit agreements Comcel had with Banco Industrial. In December 2023, the debt maturity was extended to March, 2028.

On June 13, 2023, Comcel, executed a new 7-year loan with Banco Industrial up to GTQ 400 million (approximately $51 million), bearing a fixed interest rate, mainly to finance the acquisitions of spectrum (refer to E.1..).

During the months of April, May and June 2024, Comcel repaid up to $100 million equivalent in local currency from different bank facilities to address maturities and interest charges. In September 2024, Comcel partially repaid up to $52 million of loan facilities equivalent in local currency.

Right of set-off and derecognition

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

A financial asset (or a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- Rights to receive cash flows from the asset have expired; or
- Rights to receive cash flows from the asset have been transferred to a third party or the Group has retained the contractual rights to receive the contractual rights to receive the cash flows from the asset, but has assumed a contractual obligation to pass those cash flows under a "pass-through" arrangement.

When rights to receive cash flows from an asset have been transferred or a pass-through arrangement concluded, an evaluation is made if and to what extent the risks and rewards of ownership have been retained. When the Group has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

A financial liability is derecognized when the obligation under the liability is discharged or canceled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of income.

C.3.3. Interest and other financial expenses

The Group's interest and other financial expenses comprised the following:

	2024	2023	2022
		(US$ millions)	
Interest expense on bonds and bank financing	(449)	(477)	(434)
Interest expense on leases	(122)	(117)	(124)
Early redemption charges	—	(1)	—
Others	(146)	(117)	(59)
Total interest and other financial expenses	**(716)**	**(712)**	**(617)**

C.3.4. Guarantees and pledged assets

Guarantees

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount recognized, less cumulative amortization.

Liabilities to which guarantees are related are recorded in the consolidated statement of financial position under Debt and financing, and liabilities covered by supplier guarantees are recorded under Trade payables or Debt and financing, depending on the underlying terms and conditions.

Maturity of guarantees

Terms	Bank and financing guarantees (i)		Supplier guarantees	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
	Outstanding and Maximum exposure		Outstanding and Maximum exposure	
0-1 year	12	15	—	1
1-3 years	220	322	—	—
3-5 years	—	169	—	—
Total	**232**	**505**	**—**	**1**

(i) If non-payment by the obligor, the guarantee ensures payment of outstanding amounts by the Group's guarantor.

Pledged assets

As at December 31, 2024, the Group's share of total debt and financing secured by either pledged assets, pledged deposits issued to cover letters of credit, or guarantees issued was $232 million (December 31, 2023: $505 million). At December 31, 2024 there were no pledged deposits (2023: $6 million) by the Group over these debts and financings. The remainder represented primarily guarantees issued by Millicom S.A. to guarantee financings raised by other Group operating entities.

C.3.5. Covenants

Millicom's financing facilities are subject to a number of covenants including net leverage ratio, debt service coverage ratios, or debt to earnings ratios, among others. In addition, certain of its financings contain restrictions on sale of businesses or significant assets within the businesses. At December 31, 2024, there were no breaches of financial covenants and we do not anticipate any such breaches in the next twelve months after the reporting period.

C.4. Lease liabilities

At December 31, 2024, lease liabilities are presented in the statement of financial position as follows:

	December 31, 2024	December 31, 2023
	(US$ millions)	
Current	156	189
Non-Current	798	854
Total Lease liabilities	**954**	**1,043**

As permitted under IFRS 16, Millicom has elected not to recognize a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are rather recognized on a straight-line basis as an expense in the statement of income. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred.

The total cash outflow for leases in 2024 was $324 million (2023: $292 million; 2022: $285 million). Lease liabilities split by maturity and future cash outflows are disclosed in note D.5..

At December 31, 2024, the Group has not committed to any material leases which had not yet commenced and has no material lease contracts with variable lease payments.

The Group's leasing activities and how these are accounted for

The Group leases various lands, sites, towers (including those related to towers sold and leased back), offices, warehouses, retail stores, equipment and cars. Rental contracts are typically made for fixed periods but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the reduction of the liability and finance cost. The finance cost is charged to the statement of income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. As it is generally impracticable to determine that rate, the Group uses the lessee's incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The incremental borrowing rate applied can have a significant impact on the net present value of the lease liability recognized under IFRS 16.

The Group determines the incremental borrowing rate by country and by considering the risk-free rate, the country risk, the industry risk, the credit risk and the currency risk, as well as the lease and payment terms and dates.

The Group is also exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is adjusted against the right-of-use asset by discounting the revised lease payments using either the initial discount rate or a revised discount rate. The initial discount rate is used if future lease payments are reflecting market or index rates or if they are in substance fixed. The discount rate is revised, if a change in floating interest rates occurs. The Group reassesses the variable payment only when there is a change in cash flows resulting from a change in the reference index or rate and not at each reporting date.

According to IFRS 16, lease term is defined as the non-cancellable period for which a lessee has the right to use an underlying asset, together with both: (a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and (b) periods covered by an option to terminate if the lessee is reasonably certain not to exercise that option. The assessment of such options is performed at the commencement of a lease. As part of the assessment, Millicom introduced the 'time horizon concept': the reasonable term under which the company expects to use a leased asset considering economic incentives, management decisions, business plans and the fast-paced industry Millicom operates in. The assessment must be focused on the economic incentives for Millicom to exercise (or not) an option to early terminate/extend a contract. The Group has decided to work on the basis the lessor will generally accept a renewal/not early terminate a contract, as there is an economic incentive to maintain the contractual relationship.

Millicom considered the specialized nature of most of its assets under lease, the low likelihood the lessor can find a third party to substitute Millicom as a lessee and past practice to conclude that, the lease term can go beyond the notice period when there is more than an insignificant penalty for the lessor not to renew the lease. This analysis requires judgment and has a significant impact on the lease liability recognized under IFRS 16.

Under IFRS 16, the accounting for sale and leaseback transactions has changed as the underlying sale transaction needs to be first analyzed using the guidance of IFRS 15. The seller/lessee recognizes a right-of-use asset in the amount of the proportional original carrying amount that relates to the right of use retained. Accordingly, only the proportional amount of gain or loss from the sale must be recognized.

Finally, the Group has taken the additional following decisions when adopting the standard:

- Non-lease components are capitalized (IFRS16.15)
- Intangible assets are out of IFRS 16 scope (IFRS16.4)

C.5. Cash and deposits

C.5.1. Cash and cash equivalents

	2024	2023
	(US$ millions)	
Cash and cash equivalents in USD	550	531
Cash and cash equivalents in other currencies	149	244
Total cash and cash equivalents	**699**	**775**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

C.5.2. Restricted cash

	2024	2023
	(US$ millions)	
Mobile Financial Services	47	49
Others	10	8
Restricted cash	**57**	**56**

Cash held with banks related to MFS which is restricted in use due to local regulations is denoted as restricted cash.

C.5.3. Pledged deposits

Pledged deposits represent contracted cash deposits with banks that are held as security for debts at corporate or operational entity level. Millicom is unable to access these funds until either the relevant debt is repaid or alternative security is arranged with the lender. At December 31, 2024, there were nil pledged deposits which are presented as "Other current assets". (2023: $6 million).

C.6. Net debt and net financing obligations

Net debt

'Net debt' is debt and financial liabilities, including derivative instruments (assets and liabilities), less cash and pledged and time deposits.

	2024	2023
	(US$ millions)	
Gross debt (i)	5,815	6,678
Add (less) derivatives & vendor financing related to debt (note D.1.2.)	59	58
Less:		
Cash and cash equivalents	(699)	(775)
Pledged deposits	—	(6)
Net debt	**5,174**	**5,956**

(i) Excluding vendor financing of $18 million as of December 31, 2023.

Net financing obligations

'Net financing obligations' is Net debt plus lease liabilities.

	Assets		Liabilities from financing and other activities			
	Cash and cash equivalents	Other	Bond and bank debt and financing	Derivatives and Vendor Financing	Lease liabilities	Total
Net financial obligations as at January 1,2023	**1,039**	**—**	**6,804**	**34**	**1,016**	**6,814**
Cash flows	(270)	5	(288)	14	(177)	(185)
Recognition / Remeasurement	—	—	—	—	142	142
Interest accretion	—	—	(1)	—	—	(1)
Foreign exchange movements	6	—	163	10	61	229
Net financial obligations as at December 31, 2023	**775**	**6**	**6,678**	**58**	**1,043**	**6,999**
Cash flows	(68)	(5)	(745)	9	(204)	(867)
Recognition / Remeasurement	—	—	—	—	269	269
Interest accretion	—	—	(6)	—	—	(6)
Foreign exchange movements	(8)	—	(109)	(13)	(51)	(166)
Transfer to/from held for sale (see note E.4)	—	—	—	—	(102)	(102)
Other non-cash movements	—	—	(4)	5	—	1
Net financial obligations as at December 31, 2024	**699**	**—**	**5,815**	**59**	**954**	**6,128**

C.7. Financial instruments

i) Equity and debt instruments

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value either through Other Comprehensive Income (OCI), or through profit or loss, and
- those to be measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains / (losses), together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the consolidated statement of income.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in 'Other non-operating (expenses) income, net'. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses and impairment expenses are presented as 'Other non-operating (expenses) income, net' in the consolidated statement of income.
- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within 'Other non-operating (expenses) income, net' in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. The Group does not hold equity instruments for trading. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Purchases and sales of equity instruments are recognized as of their settlement date. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

Otherwise, changes in the fair value of financial assets at FVPL are recognized in 'Other non-operating (expenses) income, net' in the consolidated statement of income as applicable.

Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the trade receivables.

The provision is recognized in the consolidated statement of income within equipment, programming and other direct costs.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount when the financial asset is not recoverable based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii) Derivative financial instruments and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value at each subsequent closing date. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as either:

a) Hedges of the fair value of recognized assets or liabilities or a firm commitment (fair value hedge); or

b) *Hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction* (cash flow hedge).

c) Hedges of a net investment in a foreign operation (net investment hedges).

For transactions designated and qualifying for hedge accounting, at the inception of the transaction, the Group documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. This is done in reference to the Group Treasury Policy as last updated and approved by the Audit Committee in late 2024. The Group also documents its assessment, both at hedge inception and on an ongoing basis (quarterly), of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The full fair value of a hedging instrument is classified as a non-current asset or liability when the period to maturity of the hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The change in fair value of hedging instruments that are designed and qualify as fair value hedges is recognized in the statement of income as finance costs or income. The change in fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the statement of income as finance costs or income.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. Gains or loss relating to any ineffective portion is recognized immediately in the statement of income within Other non-operating (expenses) income, net. Amounts accumulated in equity are reclassified to the statement of income in the periods when the hedged item affects profit or loss.

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within Other non-operating (expenses) income, net. Gains and losses accumulated in equity are reclassified to profit or loss when the foreign operation is disposed of or sold.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time is recycled to the statement of income within Other non-operating (expenses) income, net.

When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the statement of income within Other non-operating (expenses) income, net.

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in Other non-operating (expenses) income, net.

C.7.1. Fair value measurement hierarchy

Millicom uses the following fair value measurement hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade ratings. Interest rate swaps and foreign exchange forward contracts are valued using valuation techniques, which employ the use of markets observable data. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, interest rate curves and forward curves.

C.7.2. Fair value of financial instruments

The fair value of Millicom's financial instruments are shown at amounts at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair value of all financial assets and all financial liabilities, except debt and financing approximate their carrying value largely due to the short-term maturities of these instruments. The fair values of all debt and financing have been estimated by the Group, based on discounted future cash flows at market interest rates.

Fair values of financial instruments at December 31,

	Note	Carrying value 2024	Carrying value 2023	Fair value 2024	Fair value 2023
		(US$ millions)			
Financial assets					
Derivative financial instruments		—	6	—	6
Other non-current assets		84	84	84	84
Trade receivables, net		390	443	390	443
Amounts due from non-controlling interests, associates and joint venture partners	G.5.	15	12	15	12
Supplier advances for capital expenditures		16	21	16	21
Other current assets		166	190	166	190
Restricted cash	C.5.2.	57	56	57	56
Cash and cash equivalents	C.5.1.	699	775	699	775
Total financial assets		**1,426**	**1,587**	**1,426**	**1,587**
Current		1,343	1,503	1,343	1,503
Non-current		84	84	84	84
Financial liabilities					
Debt and financing (i)	C.3.	5,815	6,678	5,478	6,086
Trade payables		300	390	300	390
Payables and accruals for capital expenditure		305	314	305	314
Derivative financial instruments		59	46	59	46
Put option liability	C.7.4.	—	86	—	86
Amounts due to non-controlling interests, associates and joint venture partners	G.5.	138	74	138	74
Accrued interest and other expenses		421	444	421	444
Other liabilities		568	1,128	568	1,128
Total financial liabilities		**7,606**	**9,161**	**7,269**	**8,569**
Current		1,732	1,670	1,732	1,689
Non-current		5,875	7,491	5,538	6,881

(i) Fair values are measured with reference to Level 1 (for listed bonds) or level 2.

C.7.3. Equity investments

As at December 31, 2024 and 2023, Millicom has no material investments in equity instruments.

C.7.4. Call and put options

Put Option - Tigo-UNE

On October 12, 2023, Millicom and its partner, Empresas Públicas de Medellin (EPM), agreed to recapitalize Tigo-UNE, Millicom's 50%-owned operation in Colombia. Each partner contributed COP 300 billion (approximately $74 million at the time of the transaction) to support the continued development of Tigo-UNE's strategy

With this agreement, both partners retain their current shareholding in Tigo-UNE. Furthermore they agreed to add in the shareholder's agreement an unconditional put option maturing on September 30, 2024, that, if exercised, would allow EPM to sell to Millicom their entire 50% stake in Tigo-UNE for COP 330 billion. As a result, a put option liability has been recognized in Millicom's statement of financial position, with its counterpart in the Group's equity. This put option expired as of September 30, 2024 as EPM did not exercise it. Consequently, the corresponding liability amounting to $79 million (after its foreign exchange revaluation) as of September 30, 2024 has been extinguished with its counterpart in the Group's equity.

D. Financial risk management

Exposure to interest rate, foreign currency, non-repatriation, liquidity, capital management and credit risks arise in the normal course of Millicom's business. As part of the annual review of the above mentioned risks, the Group targets a strategy with respect to the use of derivatives and natural hedging instruments ranging from raising debt in local currency (where the Group targets to maintain 40% of debt in local currency) to maintaining at least a 75/25% mix between fixed and floating rate debt or agreeing to cover up to six months forward of operating costs and capex denominated in non-functional currencies through a rolling and layering strategy. Millicom's financial risk management strategies may include the use of derivatives to the extent a market would exist in the *jurisdictions where the Group operates. Millicom's policy prohibits the use of such derivatives in the context of speculative trading.*

Accounting policies for derivatives is further detailed in note C.7. On December 31, 2024 and 2023 fair value of derivatives held by the Group can be summarized as follows:

	2024	2023
	(US$ millions)	
Derivatives		
Cash flow hedge derivatives	(59)	(40)
Net derivative asset (liability)	**(59)**	**(40)**

D.1. Interest rate risk

Debt and financing issued at floating interest rates expose the Group to cash flow interest rate risk. Debt and financing issued at fixed rates expose the Group to fair value interest rate risk. The Group's exposure to risk of changes in market interest rates relate to both of the above. To manage this risk, the Group's policy is to maintain a combination of fixed and floating rate debt with a target that more than 75% of the debt be at fixed rate. The Group actively monitors borrowings against this target. The target mix between fixed and floating rate debt is reviewed periodically. The purpose of Millicom's policy is to achieve an optimal balance between cost of funding and volatility of financial results, while considering market conditions as well as our overall business strategy. At December 31, 2024, approximately 84% of the Group's borrowings are at a fixed rate of interest or for which variable rates have been swapped for fixed rates with interest rate swaps (2023: 80%).

D.1.1. Fixed and floating rate debt

Financing at December 31, 2024

	Amounts due within:						
	1 year	1–2 years	2–3 years	3–4 years	4–5 years	>5 years	Total
				(US$ millions)			
Fixed rate financing	206	244	410	781	639	2,587	4,867
Floating rate financing	75	213	286	124	44	206	948
Total	**281**	**457**	**696**	**905**	**683**	**2,793**	**5,815**
Weighted average nominal interest rate	6.67 %	6.99 %	7.47 %	6.39 %	6.72 %	5.56 %	6.22 %

Financing at December 31, 2023

	Amounts due within:						
	1 year	1–2 years	2–3 years	3–4 years (US$ millions)	4–5 years	>5 years	Total
Fixed rate financing	190	369	403	582	855	2,912	5,311
Floating rate financing	12	76	433	420	147	279	1,367
Total (i)	**202**	**445**	**836**	**1,002**	**1,002**	**3,191**	**6,678**
Weighted average nominal interest rate	6.85%	6.81%	7.93%	6.98%	6.75%	5.83%	6.56%

(i) Excluding vendor financing of $18 million, due within one year, as of December 31, 2023

A 100 basis point fall or rise in market interest rates for all currencies in which the Group had borrowings at December 31, 2024 would increase or reduce profit before tax from continuing operations for the year by approximately $9 million (2023: $14 million).

D.1.2. Currency and interest rate swap contracts

From time to time, Millicom enters into currency and interest rate swap contracts to manage its exposure to fluctuations in interest rates and currency fluctuations in accordance with its Group Treasury policy. Details of these arrangements are provided below.

MIC S.A. entered into a swap contract in order to hedge the foreign currency risk in relation to the 2027 SEC 2.2 billion senior unsecured sustainability bond (issued in January 2022, corresponding to $252.3 million, using the exchange rate at the time of the issuance of such bond - see note C.3.1.). This swap is accounted for as cash flow hedges as the timing and amounts of the cash flows under the swap agreement match the cash flows under the SEK bonds. Its maturity date is January 2027. The hedging relationship is highly effective and related fluctuations are recorded through other comprehensive income. At December 31, 2024, the fair values of the above swap amount to a liability of $59 million. (December 31, 2023: a liability of $46 million).

The Group's operation in Colombia also entered into several swap agreements in order to hedge foreign currency and interest rate risks on certain long-term debts. These swaps are accounted for as cash flow hedges and related fair value changes are recorded through other comprehensive income. All swap contracts attached to the 2020 Syndicated loan agreement were terminated in December, 2024, after the repayment of the outstanding amount of the Syndicated loan and were settled against a cash collection of $9 million. The fair value of Colombia swaps amounted to nil as of December 31, 2024 (December 31, 2023: an asset of $6 million).

In January 2023, MIC S.A. also entered into two currency swap agreements to hedge an intercompany receivable of COP 206 billion (approximately $41 million) owed by UNE (refer to note C.3.1.).

As a summary, the net fair value of the derivative financial instruments for the Group, as of December 31, 2024 amounted to a liability of $59 million (December 31, 2023: a liability of $40 million).

Interest rate and currency swaps are measured with reference to Level 2 of the fair value hierarchy.There are no other derivative financial instruments with a significant fair value at December 31, 2024.

D.2. Foreign currency risks

The Group is exposed to foreign exchange risk arising from various currency exposures in the countries in which it operates. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations.

Millicom seeks to reduce its foreign currency exposure through a policy of matching, as far as possible, assets and liabilities denominated in foreign currencies, or entering into agreements that limit the risk of exposure to currency fluctuations against the US dollar reporting currency. In some cases, Millicom may also borrow in US dollars where it is either commercially more advantageous for joint ventures and subsidiaries to incur debt obligations in US dollars or where US dollar denominated borrowing is the only funding source available to a joint venture or subsidiary. In these circumstances, Millicom accepts the remaining currency risk associated with financing its joint ventures and subsidiaries, principally because of the relatively high cost of forward cover, when available, in the currencies in which the Group operates.

D.2.1. Debt denominated in US dollars and other currencies

Debt denomination at December 31

	2024	2023
	(US$ millions)	
Debt denominated in US dollars	**3,429**	**3,859**
Debt denominated in currencies of the following countries:		
Guatemala	496	640
Colombia	554	694
Bolivia	153	246
Paraguay	233	158
El Salvador(i)	71	174
Panama(i)	734	759
Luxembourg (COP denominated)	33	38
Costa Rica	113	110
Total debt denominated in other currencies	**2,386**	**2,819**
Total debt (ii)	**5,815**	**6,678**

(i) El Salvador's official unit of currency is the U.S. dollar, while Panama uses the U.S. dollar as legal tender. The Group's local debt in both countries is therefore denominated in U.S. dollars but presented as local currency (LCY).

(ii) Excluding vendor financing of $18 million in Colombia, due within one year, as of December 31, 2023.

At December 31, 2024, if the US dollar had weakened/strengthened by 10% against the other functional currencies of our operations and all other variables held constant, then profit before tax from continuing operations would have increased/decreased by $8 million (2023: $25 million). This increase/decrease in profit before tax would have mainly been as a result of the conversion of the USD-denominated net debts in our operations with functional currencies other than the US dollar.

D.3. Non-repatriation risk

Millicom's operating subsidiaries and joint ventures generate most of the revenue of the Group and in the currency of the countries in which they operate. Millicom is therefore dependent on the ability of its subsidiaries and joint venture operations to transfer funds to the Company.

Although foreign exchange controls exist in some of the countries in which Millicom Group companies operate, none of these controls currently significantly restrict the ability of these operations to pay interest, dividends, technical service fees, royalties or repay loans by exporting cash, instruments of credit or securities in foreign currencies. However, existing foreign exchange controls may be strengthened in countries where the Group operates, or foreign exchange controls may be introduced in countries where the Group operates that do not currently impose such restrictions. If such events were to occur, the Company's ability to receive funds from the operations could be subsequently restricted, which would impact the Company's ability to make payments on its interest and loans and, or pay dividends to its shareholders. As a policy, all operations which do not face restrictions to deposit funds offshore and in hard currencies should do so for the surplus cash generated on a weekly basis. The Company and its subsidiaries make use of physical cash pooling arrangements in hard currencies to the extent permitted.

In addition, in some countries it may be difficult to convert large amounts of local currency into foreign currency because of limited foreign exchange markets. The practical effects of this may be time delays in accumulating significant amounts of foreign currency and exchange risk, which could have an adverse effect on the Group. This is a relatively rare case for the countries in which the Group operates.

Lastly, repatriation most often results in taxation, which is evidenced in the amount of taxes paid by the Group relative to the Corporate Income Tax reported in its statement of income.

D.4. Credit and counterparty risk

Financial instruments that subject the Group to credit and counterparty risk include cash and cash equivalents, pledged deposits, letters of credit, trade receivables, amounts due from joint venture partners and associates, vendor financing and other current assets and derivatives. Counterparties to agreements relating to the Group's cash and cash equivalents, pledged deposits and letters of credit are financial institutions generally with investment grade ratings. Management does not believe there are significant risks of non-performance by these counterparties and maintain a diversified portfolio of banking partners. Allocation of deposits across banks are managed such that the Group's counterparty risk with a given bank stays within limits which have been set, based on each bank's credit rating.

A large portion of revenue of the Group is comprised of prepaid products and services. For postpaid customers, the Group follows risk control procedures to assess the credit quality of the customer, taking into account its financial position, past experience and other factors. Accounts receivable also comprise balances due from other telecom operators. Credit risk of other telecom operators is limited due to the regulatory nature of the telecom industry, in which licenses are normally only issued to credit-worthy companies. The Group maintains a provision for expected credit losses of trade receivables based on its historical credit loss experience.

As the Group has a large number of internationally dispersed customers, there is generally no significant concentration of credit risk with respect to trade receivables, except for certain B2B customers (mainly governments). See note F.1.

D.5. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Group has significant indebtedness but also has significant cash balances. Millicom evaluates its ability to meet its obligations on an ongoing basis using a recurring liquidity planning tool. This tool considers the operating net cash flows generated from its operations and the future cash needs for borrowing, interest payments, dividend payments and capital and operating expenditures required in maintaining and developing its operating businesses.

The Group manages its liquidity risk through the use of bank loans, bonds, vendor financing, Export Credit Agencies and Development Finance Institutions (DFI) loans. Millicom believes that there is sufficient liquidity available in the markets to meet ongoing liquidity needs. Additionally, Millicom is able to arrange offshore funding. Millicom has a diversified financing portfolio with commercial banks representing about 20% of its gross financing (2023: 24%), with bonds representing 66% (2023: 61%) and leases representing 14% (2023: 13%).

Maturity profile of net financial liabilities at December 31, 2024

	Less than 1 year	1 to 5 years	>5yrs	Total
		(US$ millions)		
Outstanding debt and financing	(283)	(2,757)	(2,829)	(5,869)
Outstanding amortized costs undiscounted	1	16	36	54
Lease liability	(156)	(445)	(352)	(954)
Cash and equivalents	699	—	—	699
Derivative financial instruments	—	(59)	—	(59)
Net cash (debt) including derivatives related to debt	**262**	**(3,245)**	**(3,145)**	**(6,128)**
Future interest commitments related to debt and financing	(352)	(1,830)	(144)	(2,326)
Future interest commitments related to leases	(90)	(253)	(121)	(463)
Trade payables (excluding accruals)	(467)	—	—	(467)
Other financial liabilities (including accruals)	(1,219)	—	—	(1,219)
Trade receivables	390	—	—	390
Other financial assets	171	71	—	242
Net financial liabilities	**(1,305)**	**(5,257)**	**(3,410)**	**(9,971)**

Maturity profile of net financial liabilities at December 31, 2023

	Less than 1 year	1 to 5 years	>5yrs	Total
		(US$ millions)		
Outstanding debt and financing (i)	(203)	(3,309)	(3,232)	(6,744)
Outstanding amortized costs undiscounted	1	24	41	66
Lease liability	(189)	(498)	(355)	(1,043)
Cash and equivalents	775	—	—	775
Derivative financial instruments	(12)	(46)	—	(58)
Pledged deposits (related to back borrowings)	5	—	—	5
Net cash (debt) including derivatives related to debt	**377**	**(3,829)**	**(3,547)**	**(6,999)**
Future interest commitments related to debt and financing	(427)	(1,270)	(93)	(1,791)
Future interest commitments related to leases	(108)	(286)	(108)	(502)
Trade payables (excluding accruals)	(582)	—	—	(582)
Other financial liabilities (including accruals)	(957)	—	—	(957)
Trade receivables	443	—	—	443
Other financial assets	224	78	—	302
Net financial liabilities	**(1,031)**	**(5,307)**	**(3,748)**	**(10,086)**

(i) Excluding vendor financing of $18 million as of December 31, 2023.

D.6. Capital management

The primary objective of the Group's capital management is to ensure a strong credit rating and solid capital ratios in order to support its business and maximize shareholder value.

The Group manages its capital structure with reference to local economic conditions and imposed restrictions such as debt covenants (see section C.3.5.). To maintain or adjust its capital structure, the Group may make dividend payments to shareholders, return capital to shareholders through share repurchases or issue new shares. At December 31, 2024, Millicom was rated at one notch below investment grade by the independent rating agencies Moody's (Ba1) and Fitch (BB). On February 6, 2024, Moody's downgraded Millicom by one notch to ba2 (with a stable outlook +) basically based on quantitative metrics being below ranges than ba1 rating scale ranges. The Group primarily monitors capital (with our covenants primarily) based on net debt to EBITDAaL.

Gearing ratio

The Group reviews its gearing ratio (net debt divided by total capital plus net debt) periodically. Capital represents equity attributable to the equity holders of the parent.

	Note	2024	2023
		(US$ millions)	
Net debt	C.6.	5,174	5,956
Equity attributable to Owners of the Company	C.1.	3,628	3,529
Net debt and equity		8,802	9,485
Gearing ratio		0.59	0.63

E. Long-term assets

E.1. Intangible assets

Millicom's intangible assets mainly consist of goodwill and customer lists arising from acquisitions, licenses and spectrum.

E.1.1. Accounting for intangible assets

Intangible assets acquired in business acquisitions are initially measured at fair value at the date of acquisition. Those which are acquired separately are measured at cost. Internally generated intangible assets, excluding capitalized development costs, are not capitalized but expensed to the statement of income in the expense category consistent with the function of the intangible assets. Subsequently intangible assets are carried at cost, less any accumulated amortization and any accumulated impairment losses.

Intangible assets with finite useful lives are amortized over their estimated useful lives using the straight-line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for intangible assets with finite useful lives are reviewed at least at each financial year end. Changes in expected useful lives or the expected beneficial use of the assets are accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates.

Amortization expense on intangible assets with finite lives is recognized in the consolidated statement of income in the expense category consistent with the function of the intangible assets.

Goodwill

Goodwill represents the excess of cost of an acquisition over the Group's share in the fair value of identifiable assets less liabilities and contingent liabilities of the acquired subsidiary, at the date of the acquisition. If the fair value or the cost of the acquisition can only be determined provisionally, then goodwill is initially accounted for using provisional values. Within 12 months of the acquisition date, any adjustments to the provisional values are recognized. This is done when the fair values and the cost of the acquisition have been finally determined. Adjustments to provisional fair values are made as if the adjusted fair values had been recognized from the acquisition date. Following initial recognition, goodwill is measured at cost, less any accumulated impairment losses. Gains or losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Where goodwill forms part of a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in this manner is measured, based on the relative values of the operation disposed and the portion of the cash-generating unit retained.

Goodwill on acquisition of joint ventures or associates is included in investments in joint ventures and associates.

Licenses and Spectrum

Licenses and spectrum are recorded at either historical cost or, if acquired in a business combination, at fair value at the date of acquisition. Cost includes cost of acquisition and other costs directly related to acquisition and retention of licenses over the license period. These costs may include up-front and deferred payments as well as estimates related to fulfillment of terms and conditions related to the licenses such as service or coverage obligations, especially when there is a clear objective evidence that the cost of fulfilling these obligations will be significantly onerous for the Group.

Licenses and spectrum have a finite useful life and are carried at cost less accumulated amortization and any accumulated impairment losses. Licenses and spectrum are amortized from the date the network is available for use on a straight-line basis over the license period. Amortization is calculated using the straight-line method to allocate the cost of the licenses over their estimated useful lives. The terms of licenses, which have been awarded for various periods, are subject to periodic review for, among other things, rate setting, frequency allocation and technical standards. Licenses held, subject to certain conditions, are usually renewable and generally non-exclusive. When estimating useful lives of licenses, renewal periods are included only if there is evidence to support renewal by the Group without significant cost.

Trademarks and customer lists

Trademarks and customer lists are recognized as intangible assets only when acquired or gained in a business combination. Their cost represents fair value at the date of acquisition. Trademarks have indefinite or finite useful lives and customers lists have finite useful lives. Main factors considered in the determination of the indefinite useful lives include the years that they have been and are expected to be in service and their recognition among peers in the industry. Trademarks and customer lists used by the Group for its own activities are unlikely to generate largely independent cash inflows and therefore are tested for impairment annually together with other assets at each cash-generating unit level. Finite useful life trademarks are carried at cost, less accumulated amortization and any accumulated impairment losses. Amortization is calculated using the straight-line method to allocate the cost of the trademarks and customer lists over their estimated useful lives. The estimated useful lives for trademarks and customer lists are based on specific characteristics of the market in which they exist.

Estimated useful lives are:

	Years
Estimated useful lives	
Trademarks	1 to 15
Customer lists	4 to 20

Programming and content rights

Programming and content master rights which are purchased or acquired in business combinations which meet certain criteria are recorded at cost as intangible assets. The rights must be exclusive, related to specific assets which are sufficiently developed, and probable to bring future economic benefits and have validity for more than one year. Cost includes consideration paid or payable and other costs directly related to the acquisition of the rights, and are recognized at the earlier of payment or commencement of the broadcasting period to which the rights relate.

Programming and content rights capitalized as intangible assets have a finite useful life and are carried at cost, less accumulated amortization and any accumulated impairment losses. Amortization is calculated using the straight-line method to allocate the cost of the rights over their estimated useful lives.

Non-exclusive and programming and content rights for periods less than one year are expensed over the period of the rights.

Indefeasible rights of use

There is no universally-accepted definition of an indefeasible rights of use (IRU). These agreements come in many forms. However, the key characteristics of a typical arrangement include:

- The right to use specified network infrastructure or capacity;
- For a specified term (often the majority of the useful life of the relevant assets);
- Legal title is not transferred;
- A number of associated service agreements including operations and maintenance (O&M) and co-location agreements. These are typically for the same term as the IRU; and
- Any payments are usually made in advance.

IRUs are accounted for either as a lease, or service contract based on the substance of the underlying agreement.

IRU arrangements will qualify as a lease if, and when:

- The purchaser has an exclusive right for a specified period; and
- The capacity is physically limited and defined; and
- The purchaser bears all costs related to the capacity (directly or not) including costs of operation, administration and maintenance; and
- The purchaser bears the risk of obsolescence during the contract term.

If all of these criteria are not met, the IRU is treated as a service contract.

An IRU of network infrastructure (cables or fiber) is accounted for as a right of use asset (see E.3.), while capacity IRU (wavelength) is accounted for as an intangible asset.

The costs of an IRU recognized as service contract is recognized as prepayment and amortized in the statement of income as incurred over the duration of the contract.

E.1.2. Impairment of non-financial assets

At each reporting date Millicom assesses whether there is an indication that a non-financial asset may be impaired. If any such indication exists, or when annual impairment testing for a non-financial asset is required, an estimate of the asset's recoverable amount is made. The recoverable amount is determined based on the higher of its fair value less cost to sell, and its value in use, for individual assets, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Where no comparable market information is available, the fair value, less cost to sell, is determined based on the estimated future cash flows discounted to their present value using a discount rate that reflects current market conditions for the time value of money and risks specific to the asset. The foregoing analysis also evaluates the appropriateness of the expected useful lives of the assets. Impairment losses related to assets of continuing operations are recognized in the consolidated statement of income in expense categories consistent with the function of the impaired asset.

At each reporting date an assessment is made as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. Other than for goodwill, a previously recognized impairment loss is reversed if there has been a change in the estimate used to determine the asset's recoverable amount since the last impairment loss was recognized. If so, the carrying amount of the asset is increased and cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

E.1.3. Movements in intangible assets

Movements in intangible assets in 2024

	Goodwill	Licenses and Spectrum	Customer Lists	IRUs	Trademarks	Other (i)	Total
				(US$ millions)			
Opening balance, net	**4,107**	**1,558**	**769**	**33**	**910**	**408**	**7,785**
Change in scope (see note A.2.2.)	—	114	—	—	—	—	114
Additions	—	123	—	1	—	97	221
Amortization charge	—	(81)	(92)	(9)	—	(138)	(319)
Impairment (ii)	—	(3)	—	—	—	(5)	(8)
Disposals, net	—	2	—	—	—	(1)	1
Asset retirement obligation	—	1	—	—	—	—	1
Transfers	—	4	—	3	—	24	30
Transfer to/from held for sale (see note E.4)	—	(861)	—	—	—	(9)	(870)
Exchange rate movements	(13)	(19)	2	(2)	2	(16)	(47)
Closing balance, net	**4,094**	**840**	**679**	**25**	**912**	**359**	**6,908**
Cost or valuation	4,094	1,594	1,211	169	1,240	1,302	9,611
Accumulated amortization and impairment	—	(755)	(533)	(144)	(329)	(943)	(2,703)
Net	**4,094**	**840**	**679**	**25**	**912**	**359**	**6,908**

Movements in intangible assets in 2023

	Goodwill	Licenses and Spectrum	Customer Lists	IRUs	Trademarks	Other (i)	Total
				(US$ millions)			
Opening balance, net	**4,059**	**1,094**	**864**	**40**	**910**	**394**	**7,361**
Additions	—	406	—	1	—	115	522
Amortization charge	—	(116)	(96)	(12)	—	(137)	(361)
Impairment	—	—	—	—	—	(1)	(1)
Transfers	—	4	—	1	—	11	16
Exchange rate movements	48	171	1	4	—	26	249
Closing balance, net	**4,107**	**1,558**	**769**	**33**	**910**	**408**	**7,785**
Cost or valuation	4,107	2,407	1,206	178	1,243	1,275	10,416
Accumulated amortization and impairment	—	(849)	(437)	(145)	(333)	(867)	(2,631)
Net	**4,107**	**1,558**	**769**	**33**	**910**	**408**	**7,785**

(i) Other includes mainly software costs.

(ii) During the year ended December 31, 2024, Millicom decommissioned an IT software and as a result recorded $7 million under operating expenses as impairment charges.

E.1.4. Cash used for the purchase of other intangible assets

Cash used for intangible asset additions

	2024	2023	2022
		(US$ millions)	
Additions	98	116	156
Change in advances to suppliers	(2)	(3)	1
Change in accruals and payables for intangibles	(2)	21	21
Cash used for additions	**94**	**133**	**179**

E.1.5. Goodwill and indefinite useful life trademarks

Allocation of Goodwill to cash generating units (CGUs)

	2024	2023
	(US$ millions)	
Guatemala (see note A.1.2.)	2,477	2,470
Panama	907	907
El Salvador	194	194
Costa Rica	139	135
Paraguay	41	44
Colombia	135	155
Nicaragua	197	197
Bolivia	3	3
Total	**4,094**	**4,107**

Allocation of indefinite useful life trademarks to cash generating units (CGUs)

	2024	2023
	(US$ millions)	
Guatemala	912	910
Total	**912**	**910**

E.1.6. Impairment testing of goodwill and indefinite useful life trademarks

Goodwill and indefinite useful life trademarks from CGUs are tested for impairment at least once a year and more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Impairment losses on goodwill are not reversed.

Goodwill arising on business combinations is allocated to each of the Group's CGUs or groups of CGUs that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units. Each unit or group of units to which the goodwill is allocated:

- Represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- Is not larger than an operating segment.

Impairment is determined by assessing the value-in-use and, if appropriate, the fair value less costs to sell of the CGU (or group of CGUs), to which goodwill relates.

Impairment testing at December 31, 2024 and at December 31, 2023

Goodwill and indefinite useful life trademarks were tested for impairment by assessing the recoverable amount against the carrying amount of the CGU based on discounted cash flows. The recoverable amounts are based on value-in-use. The value-in-use is determined based on the method of discounted cash flows. The cash flow projections used (operating profit margins, income tax, working capital, capex and license renewal cost) are extracted from business plans approved by management, covering a ten-year planning horizon.

The Group uses a ten-year planning horizon to obtain a stable business outlook, in particular due to the long investment cycles in the industry and the long-term planned and expected investments in licenses and spectrum, with expenditures extending beyond 10 years. Moreover, we operate in emerging markets where telecom operators still have significant opportunities for continued penetration and growth. Our markets are mostly consolidated, with two or three players per market, therefore, using ten-year projections reduces the emphasis on terminal values.

Additionally, the Group has performed a sensitivity analysis to assess the potential impact on carrying values when using a five-year plan instead. The results of this analysis indicate that applying perpetuity growth rates at the end of an initial five-year plan does not result in any impairment. Furthermore, it does not reduce the recoverable value by more than 5% in any CGU as compared to the recoverable amount derived from the ten-year plan.

Cash flows beyond this period are extrapolated using a perpetual growth rate. Management validates the reasonableness of the results of the test by comparing the share price implied by the 'sum of the parts' with the market share price. Any gap is reviewed, analyzed and documented. When value-in-use results are lower than the carrying values of the CGUs, management determines the recoverable amount by using the fair value less cost of disposal (FVLCD) of the CGUs. FVLCD is usually determined by using recent offers received from third parties (Level 1).

For the years ended December 31, 2024 and 2023, management concluded that no impairment should be recorded in the Group consolidated financial statements.

Key assumptions used in value in use calculations

The process of preparing the cash flow projections considers the current market condition of each CGU, analyzing the macroeconomic, competitive, regulatory and technological environments, as well as the growth opportunities of the CGUs. Therefore, a growth target is defined for each CGU, based on the appropriate allocation of operating resources and the capital investments required to achieve the target. The foregoing forecasts could differ from the results obtained through time; however, the Group prepares its estimates based on the current situation of each of the CGUs. Relevance of budgets used for the impairment test is also reviewed annually, with management performing regressive analysis between actual figures and budget/Long Range Plans (LRPs) used for previous year impairment test.

The cash flow projections for all CGUs is most sensitive to the following key assumptions:

- EBITDA margin is determined by dividing EBITDA by total revenues.
- CAPEX intensity is determined by dividing CAPEX by total revenues.
- Perpetual growth rate does not exceed the countries' GDP.
- Weighted average cost of capital ("WACC") is used to discount the projected cash flows.

The most significant estimates used for the 2024 and 2023 impairment test are shown below:

CGU	Average EBITDA margin (%) (i)		Average CAPEX intensity (%) (i)		Perpetual growth rate (%)		WACC rate after tax (%) (ii)	
	2024	2023	2024	2023	2024	2023	2024	2023
Bolivia	46.9	41.3	14.8	13.6	1.0	1.0	22.9	15.4
Colombia	41.4	39.6	11.2	12.3	2.0	2.0	8.9	10.7
Guatemala	55.9	53.3	8.3	11.3	1.0	1.0	8.7	9.7
Costa Rica	37.7	39.8	16.4	16.2	—	2.0	8.2	10.1
El Salvador	47.8	41.7	11.9	13.6	1.0	1.0	10.2	12.1
Nicaragua	50.5	47.5	15.1	13.8	2.0	3.0	15.3	15.5
Panamá	51.0	46.5	10.9	13.1	1.0	1.0	9.4	8.9
Paraguay	50.8	46.8	12.9	14.5	—	1.0	8.6	9.8

(i) Average is computed over the period covered by the plan.

(ii) Millicom uses post-tax rate for the impairment-test, the difference with the pre-tax not resulting in different conclusions.

Sensitivity analysis to changes in assumptions

Management performed a sensitivity analysis on key assumptions within the test. The following maximum increases or decreases, expressed in percentage points, were considered for all CGUs:

Reasonable changes in key assumptions (%)		
Financial variables	**2024**	**2023**
WACC rates	+/- 2	+/-2
Perpetual growth rates	+/-1	+/-1
Operating variables		
EBITDA margin	+/-3	+/-2
CAPEX intensity	+/-1	+/-1

At December 31, 2024 and at December 31, 2023, the sensitivity analysis shows no impairment under the above mentioned changes in assumptions for all CGUs, except for Nicaragua. If the assumptions used in the impairment test were changed to a greater extent than as presented in the following table, the changes would, in isolation, trigger a potential impairment loss being recognised for the Nicaragua CGU in the years ended December 31, 2024 and December 31, 2023 .

	2024	2023
Change required for carrying value to equal recoverable amount	***CGU***	***CGU***
	Nicaragua	**Nicaragua**
Financial variables		
WACC rate	+109bps	+154bps
Perpetual growth rates	n/a	n/a
Operating variables		
Average EBITDA margin	(1.95)%	n/a
CAPEX intensity	n/a	n/a

E.2. Property, plant and equipment

E.2.1. Accounting for property, plant and equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to acquisition of items. The carrying amount of replaced parts is derecognized.

Depreciation is calculated using the straight-line method over the shorter of the estimated useful life of the asset and the remaining life of the license associated with the assets, unless the renewal of the license is contractually possible.

The assets' residual value and useful life is reviewed, and adjusted if appropriate, at each statement of financial position date.

As explained in the Introduction note, during 2024, we revised the estimated useful lives of our fiber optic network assets and related equipment/software. As a result, the estimated useful lives of the Group's Fiber Optic Network useful life were changed from 15 years to 25 years while the related equipment/Software useful life range was increased to 5-10 years (previously 5-7 years for equipment and 5 years for software). Additionally, during 2023, the estimated useful lives of some property, plant and equipment were revised. As a result, the estimated useful lives of the Group's towers, poles and ducts were changed from 15 to 25 years, while the related civil works' useful lives were increased from 10 to 15 years. Refer to the Introduction - Estimates note for further details.

Estimated useful lives	Duration
Buildings	Up to 40 years
Networks (including civil works)	5 to 25 years
Other	2 to 10 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

Construction in progress consists of the cost of assets, labor and other direct costs associated with property, plant and equipment being constructed by the Group, or purchased assets which have yet to be deployed. When the assets become operational, the related costs are transferred from construction in progress to the appropriate asset category and depreciation commences.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Ongoing routine repairs and maintenance are charged to the statement of income in the financial period in which they are incurred.

Costs of major inspections and overhauls are added to the carrying value of property, plant and equipment and the carrying amount of previous major inspections and overhauls is derecognised.

Equipment installed on customer premises which is not sold to customers is capitalized and amortized over the customer contract period.

A liability for the present value of the cost to remove an asset on both owned and leased sites (for example cell towers) and for assets installed on customer premises (for example set-top boxes), is recognized when a present obligation for the removal exists. The corresponding cost of the obligation is included in the cost of the asset and depreciated over the useful life of the asset, or lease period if shorter.

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset when it is probable that such costs will contribute to future economic benefits for the Group and the costs can be measured reliably.

E.2.2. Movements in tangible assets

Movements in tangible assets in 2024

	Network Equipment	Land and Buildings	Construction in Progress	Other(i)	Total
			(US$ millions)		
Opening balance, net	**2,507**	**162**	**394**	**44**	**3,107**
Change in scope (see note A.2.2.)	114	—	1	—	115
Additions	118	23	433	5	579
Disposals, net	(11)	—	(5)	—	(16)
Depreciation charge	(671)	(16)	—	(23)	(710)
Asset retirement obligations	23	4	—	—	27
Transfers	404	5	(445)	9	(26)
Transfer from/(to) assets held for sale (see note E.4)	(122)	—	—	—	(122)
Exchange rate movements	(90)	(8)	(8)	—	(107)
Closing balance, net	**2,271**	**171**	**370**	**35**	**2,847**
Cost or valuation	8,767	328	370	338	9,803
Accumulated depreciation and impairment	(6,496)	(157)	—	(303)	(6,956)
Net at December 31, 2024	**2,271**	**171**	**370**	**35**	**2,847**

Movements in tangible assets in 2023

	Network equipment	Land and buildings	Construction in progress (US$ millions)	Other(i)	Total
Opening balance, net	**2,340**	**180**	**418**	**50**	**2,989**
Additions	161	2	525	5	693
Impairments/reversal of impairment, net	(2)	—	—	—	(2)
Disposals, net	(16)	—	(3)	—	(20)
Depreciation charge	(751)	(19)	—	(25)	(794)
Asset retirement obligations	29	1	—	—	30
Transfers	566	(2)	(570)	13	6
Exchange rate movements	165	13	24	1	203
Other	14	(12)	—	—	2
Closing balance, net	**2,507**	**162**	**394**	**44**	**3,107**
Cost or valuation	8,924	310	394	352	9,980
Accumulated depreciation and impairment	(6,417)	(148)	—	(307)	(6,873)
Net at December 31, 2023	**2,507**	**162**	**394**	**44**	**3,107**

(i) *Other mainly includes office equipment and motor vehicles.*

Borrowing costs capitalized for the years ended December 31, 2024, 2023 and 2022 were not significant.

E.2.3. Cash used for the purchase of tangible assets

Cash used for property, plant and equipment

	2024	2023 (US$ millions)	2022
Additions	579	694	823
Change in advances to suppliers	(2)	3	(3)
Change in accruals and payables for property, plant and equipment	(37)	116	(20)
Cash used	**540**	**814**	**800**

E.3. Right of use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Refer to note C.4. for further details on lease accounting policies.

Movements in right of use assets in 2024

Right-of-use assets	Land and buildings	Sites rental	Tower rental	Capacity	Other network equipment	Other	Total
		(US$ millions)					
Opening balance, net	**130**	**177**	**537**	**27**	**16**	**9**	**896**
Additions	13	5	99	8	—	1	126
Modifications	13	50	59	—	1	2	125
Impairment	(1)	—	(3)	—	—	—	(4)
Disposals	(9)	(18)	(8)	—	—	(3)	(39)
Depreciation	(36)	(47)	(109)	(6)	(2)	(3)	(204)
Asset retirement obligations	—	—	1	—	—	—	1
Transfers	—	—	1	—	(1)	—	—
Transfer from/(to) assets held for sale (see note E.4)	—	(2)	(74)	—	—	—	(76)
Exchange rate movements	(9)	—	(25)	—	—	—	(34)
Closing balance, net	**101**	**164**	**477**	**29**	**14**	**6**	**792**
Cost of valuation	233	385	785	54	24	15	1,497
Accumulated depreciation and impairment	(132)	(220)	(308)	(26)	(10)	(9)	(705)
Net at 31 December 2024	**101**	**164**	**477**	**29**	**14**	**6**	**792**

Movements in right of use assets in 2023

Right-of-use assets	Land and buildings	Sites rental	Tower rental	Capacity	Other network equipment	Other	Total
		(US$ millions)					
Opening balance, net	**142**	**181**	**505**	**28**	**16**	**13**	**884**
Additions	4	10	42	7	—	1	63
Modifications	6	27	51	1	2	—	87
Disposals	(1)	(2)	(1)	—	—	—	(5)
Depreciation	(38)	(45)	(90)	(6)	(1)	(3)	**(183)**
Asset retirement obligations	—	(1)	(2)	—	—	—	(3)
Transfers	1	7	2	(2)	(2)	(1)	4
Exchange rate movements	16	2	31	—	—	—	50
Other	—	(2)	—	—	—	—	(2)
Closing balance, net	**130**	**177**	**537**	**27**	**16**	**9**	**896**
Cost of valuation	280	369	929	47	26	21	1,671
Accumulated depreciation and impairment	(150)	(192)	(392)	(19)	(10)	(12)	(776)
Net at 31 December 2023	**130**	**177**	**537**	**27**	**16**	**9**	**896**

E.4. Assets held for sale

If Millicom decides to sell subsidiaries, investments in joint ventures or associates, or specific non-current assets in its businesses, these items qualify as assets held for sale if certain conditions are met and necessary regulatory approvals obtained.

E.4.1. Classification

Non-current assets (or disposal groups) are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is expected to be recovered principally through sale, not through continuing use. Liabilities of disposal groups are classified as Liabilities directly associated with assets held for sale.

E.4.2. Millicom's assets held for sale

As of December 31, 2024 the following assets qualified as assets held for sale. As of December 31, 2023, no assets qualified as assets held for sale. For further details on assets held for sale and discontinued operations, please refer to note A.4.

Assets held for sale - Summary

Assets and liabilities reclassified as held for sale (In millions of U.S. dollars)	December 31, 2024
Towers sale in Colombia related to the third batch	1
Mobile network sharing agreement in Colombia	613
Towers sale (including certain lease transfers) in Nicaragua	13
Total assets of held for sale	**627**
Towers sale in Colombia related to the third batch	1
Mobile network sharing agreement in Colombia	698
Towers sale (including certain lease transfers) in Nicaragua	10
Total liabilities directly associated with assets held for sale	**709**
Net assets held for sale / book value	**(83)**

Assets held for sale - Towers sales in Colombia

On January 24, 2024, Colombia Movil S.A. ESP ("Tigo Colombia") signed an agreement to sell and lease back, under a long-term lease agreement, 1,132 telecommunication towers to Towernex Colombia S.A.S. ("Towernex"), a KKR company. The total sale consideration amounts to $77 million, out of which $26 million will be received in subsequent years. Under IFRS 16, this transaction is considered a sale and leaseback.

The transfer of the towers to Towernex consists of three batches, out of which two already completed:

- First batch (occurred on March 14, 2024): 759 towers were sold, generating net cash proceeds of $38 million, net of transaction costs and a $13 million receivable , for Tigo Colombia. The company also recorded lease obligations and a financing component totaling $48 million related to the towers sold and leased back.
- Second batch (occurred on September 4, 2024): 250 towers were sold, generating net cash proceeds of $13 million, net of transaction costs and a $4 million receivable, for Tigo Colombia. The company also recorded lease obligations and a financing component totaling $16 million related to the towers sold and leased back.
- Third batch (expected in first quarter of the financial year 2025): The remaining 123 towers are intended to be sold. In accordance with IFRS 5, these towers remain classified as assets held for sale and their depreciation has stopped.

Assets held for sale / Disposal Group - Mobile Network sharing agreement in Colombia

On February 26, 2024, Tigo Colombia and Telecomunicaciones S.A. ESP BIC ("ColTel") signed an agreement to share their mobile networks. This collaboration involves two new joint arrangements. (both qualifying as joint operations, as defined in IFRS 11):

- A 'NetCo ("UNIRED")': This company holds and manages the radio access network (RAN) infrastructure as well as the site lease agreements. Each operator owns 50% of this NetCo.

Transfers of RAN assets to UNIRED happened in December 2024, when UNIRED did a step-up exercise to determine the fair values of the contributions from both joint operators. The portion of this step-up exercise attributable to ColtTel has been booked as "Other operating Income" ($28 million, together with a gain of $3 million related to the equalization of Tigo Colombia and Coltel in UNIRED. The transfer of lease agreements is taking place as from January 2025 and as of December 31, 2024 met the criteria of IFRS 5: "Non-current Assets Held for Sale and Discontinued Operations" criteria.

- A 'Unión Temporal' ("UT"): This temporary joint arrangement will manage the spectrum licenses and related liabilities. Similarly, ownership is split 50/50 between the two operators. In December 2024, Tigo Colombia got the approval to transfer to the UT the first block of spectrum (as defined by resolution 332 of the 700MwZ Spectrum from the Ministry of Information Technologies and Communications, "Mintic"). Consequently, the assets and liabilities related to such resolution were derecognized in Tigo Colombia with the subsequent recognition of Tigo's Colombia 50% share in the UT.

In accordance with IFRS 5, certain assets and related liabilities are kept as of December 31, 2024 as "held for sale": Lease agreements. and Spectrum licenses and related liabilities not yet transferred (that will be managed by the Union Temporal)

Asset held for sale - Towers sales in Nicaragua

As part of the other assets portfolio sell within the '*sale of Lati International S.A and other assets to SBA'* agreement dated on October 28, 2024 and further detailed in Note 3 above, Millicom Nicaragua expects to sell approximately 400 towers under a sale-and-leaseback model and also expects to transfer the related ground leases (Right of Use and Lease Liabilities). Management believes that the criteria set out under IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are met for the fixed assets, right-of-use assets and lease liabilities related to the sites within the scope of the sale to SBA. Consequently, as of December 31, 2024 those assets and liabilities of our operations in Nicaragua were classified as held for sale See note H..

F. Other assets and liabilities

F.1. Trade receivables

Millicom's trade receivables mainly comprise interconnect receivables from other operators, postpaid mobile and residential cable subscribers, as well as B2B customers. The nominal value of receivables adjusted for impairment approximates the fair value of trade receivables.

	2024	2023
	(US$ millions)	
Gross trade receivables	800	851
Less: provisions for expected credit losses	(411)	(408)
Trade receivables, net	**390**	**443**

Aging of trade receivables

	Neither past due nor impaired	Past due (net of impairments) 30–90 days	>90 days	Total
		(US$ millions)		
2024:				
Telecom operators	8	8	10	26
Own customers	214	47	42	303
Others	29	9	22	61
Total	**252**	**64**	**74**	**390**
2023:				
Telecom operators	19	5	4	28
Own customers	263	49	51	364
Others	37	7	8	52
Total	**319**	**61**	**63**	**443**

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less provision for expected credit losses. The Group recognizes an allowance for expected credit losses (ECLs) applying a simplified approach in calculating the ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime of ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The provision for expected credit losses is recognized in the consolidated statement of income within 'Equipment, programming and other direct costs'.

F.2. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Inventories

	2024	2023
	(US$ millions)	
Telephone and equipment	32	27
SIM cards	2	4
Other	9	14
Inventory at December 31,	**44**	**45**

F.3. Trade payables

Trade payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method where the effect of the passage of time is material.

From time to time, the Group enters into agreements to extend payment terms with various suppliers, and with factoring companies when such payments are discounted. Specifically, in March 2022, Millicom started to implement a supplier financing program with Citibank that as of December 31, 2024 covers five countries (El Salvador, Honduras, Nicaragua, Panama and Paraguay). In this program, Millicom designates Citibank as its paying agent, allowing participating suppliers – who enter into a separate agreement with Citibank – to transfer the rights of the approved invoices to Citibank. Millicom pays to Citibank at the invoices' due date, under the same terms and conditions that were originally agreed with the suppliers. The liabilities related to the invoices included in the program remain classified as trade payables. As of December 31, 2024, the outstanding balance of invoices transferred from suppliers to Citibank is $29 million (2023: $26 million).

F.4. Current and non-current provisions and other liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, risks specific to the liability. Where discounting is used, increases in the provision due to the passage of time are recognized as interest expenses.

F.4.1. Current provisions and other liabilities

Current

	2024	2023
	(US$ millions)	
Deferred revenue	95	96
Customer deposits	12	12
Current legal provisions (i)	98	8
Tax payables	51	72
Customer and MFS distributor cash balances	38	45
Withholding tax on payments to third parties	26	22
Other current liabilities (ii)	102	119
Total	**421**	**374**

(i) Refer to note G.3.1.

(ii) Includes $20 million (2023: $15 million) of tax risk liabilities not related to income tax.

F.4.2. Non-current provisions and other liabilities

Non-current

	2024	2023
	(US$ millions)	
Non-current legal provisions	6	6
Long-term portion of asset retirement obligations	159	173
Long-term portion of deferred income on tower sale and leasebacks recognized	23	31
Long-term employment obligations	44	51
Other non-current liabilities	51	68
Total	**283**	**330**

F.4.3. Non-current payables and accruals for capital expenditure

Non-current payables and accruals for capital expenditure include an amount of $140 million (December 31, 2023: $846 million) in relation to spectrum and license payables in Colombia. The major part of this payable is related to:

1) the acquisition, in December 2019, of licenses granting the right to use a total of 40 MHz in the 700 MHz band in Colombia. This 20-year license will expire in 2040. During the same auction, Tigo Colombia also acquired 55 MHz in the 1900 band and 30 MHz of AWS. Tigo Colombia agreed to a total notional consideration of COP 2.45 billion (equivalent to approximately $615 million at initial date's exchange rate), of which approximately 55% is payable in cash and 45% in coverage obligations to be met by 2025.

An initial payment of approximately $33 million was made in 2020, with the remainder payable in 12 annual installments beginning in 2026 and ending in 2037. The 55% cash portion bears interest at a rate corresponding to the Government Títulos de Tesorería (TES). In April and May 2020, local management received permission to operate 40 Mhz in the 700 MHz band and accounted for the spectrum as an intangible asset at an amount of $388 million corresponding to the net present value of the future payments, plus other costs directly attributable to this acquisition.

As of December 31, 2024, the outstanding payable in relation to these licenses classified as Liabilities Held for Sale amount to $456 million (December 31, 2023: $467 million, classified as non-current payable and accruals for capital expenditure). The related future interest commitments will be recognized in the joint operation as interest expense over the next 17 years. The remaining 45% consideration due as coverage obligations are currently being estimated and will be recognized in the statement of financial position of the joint operation as incurred.

2) in February 2023, the renewal of the spectrum license related to 1900 Mhz band for an additional period of 20 years. The total consideration amounts to COP 1.14 billion (approximately $281 million at initial date's exchange rate). The first payment representing 20% of the total consideration occurred on October 27, 2023.

As of December 31, 2024, the outstanding payable in relation to these licenses classified as Liabilities Held for Sale amount to $239 million, classified as non-current payable and accruals for capital expenditure. The remaining consideration will be paid from the joint operation in annual installments over the next 20 years and bears interest at the moving average of the last 24 months consumer price index (CPI) rate.

F.5. Assets and liabilities related to contract with customers

Contract assets, net

	2024	2023
	(US$ millions)	
Long-term portion	21	21
Short-term portion	59	65
Less: provisions for expected credit losses	(3)	(4)
Total	**77**	**82**

Contract liabilities

	2024	2023
	(US$ millions)	
Long-term portion	—	74
Short-term portion	121	82
Total	**121**	**156**

The Group recognized revenue for $131 million in 2024 (2023: $84 million) that was included in the contract liability balance at the beginning of the year.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at December 31, 2024 is $90 million ($89 million is expected to be recognized as revenue in the 2025 financial year and the remaining $2 million in the 2026 financial year or later). This amount does not consider contracts that have an original expected duration of one year or less, neither contracts in which consideration from a customer corresponds to the value of the entity's performance obligation to the customer (i.e. billing corresponds to accounting revenue).

Contract costs, net (i)

	FY24	2023
	(US$ millions)	
Net at January 1	**12**	**10**
Contract costs capitalized	5	5
Amortization of contract costs	(5)	(4)
Net at December 31	**12**	**12**

(i) *Incremental costs of obtaining a contract are expensed when incurred if the amortization period of the asset that Millicom otherwise would have recognized is one year or less.*

G. Additional disclosure items

G.1. Fees to auditors

	2024	2023	2022
	KPMG	Ernst & Young	
		(US$ millions)	
Audit fees	4.4	5.6	5.1
Audit related fees	—	0.8	1.3
Tax fees	0.1	0.2	0.2
Other fees	0.1	0.3	0.2
Total	**4.6**	**6.9**	**6.8**

G.2. Capital and operational commitments

Millicom has a number of capital and operational commitments to suppliers and service providers in the normal course of its business. These commitments are mainly contracts for acquiring network and other equipment, and leases for towers and other operational equipment.

G.2.1. Capital commitments

At December 31, 2024, the Group had fixed commitments to purchase network equipment, other fixed assets and intangible assets of $285 million of which $215 million are due within one year (December 31, 2023: $350 million of which $254 million were due within one year). The Group's share of commitments in the Honduras joint venture is $19 million, of which $19 million are due within one year (December 31, 2023: $18 million, all of which were due within one year). Additionally, the Group's share of commitments in the UNIRED joint operation (see note A.2.2.) is $6 million.

G.3. Contingent liabilities

G.3.1. Litigation and legal risks

The Group is contingently liable with respect to lawsuits, legal, regulatory, commercial and other legal risks that arise in the normal course of business. As of December 31, 2024, the total amount of claims brought against the Company and its subsidiaries is $209 million, after the updates on the Costa Rica case described below and the final settlement case reached for our former operation in Tanzania, as mentioned in Note A.1.3. (December 31, 2023: $328 million). The Group's share of the comparable exposure for its joint venture in Honduras is $8 million (December 31, 2023: $9 million).

As at December 31, 2024, $104 million has been provisioned by its subsidiaries for these risks in the consolidated statement of financial position, including the Costa Rica case described in the below paragraph (December 31, 2023: $14 million). The Group's share of provisions made by the joint venture in Honduras was $1 million (December 31, 2023: $1 million). While it is not possible to ascertain the ultimate legal and financial liability with respect to these claims and risks, the ultimate outcome is not anticipated to have a material effect on the Group's financial position and results of operations.

On February 13, 2024, the New York Supreme Court granted summary judgment in favor of a breach of contract claim filed by Telefónica after Millicom terminated the acquisition of Telefónica's Costa Rican business in 2020. The Court also ruled in favor of Telefónica's methodology for calculating prejudgment interest. On December 17, 2024, the First Department of the New York Appellate Division upheld the trial court's ruling against Millicom regarding breach of contract but reversed the trial court's ruling regarding the calculation of damages and adopted Millicom's methodology for calculation. As a result, in December 2024, Millicom recorded a legal provision of approximately $88 million impacting the Non-Operating Expenses, net line in the Statement of Income for the year ended December 31, 2024.

In April 2022, we received a subpoena from the DOJ requesting information concerning our business in Guatemala ("Tigo Guatemala"), including information related to the purchase in 2021 of our former joint venture partner's interest in Tigo Guatemala and information related to any contacts with certain Guatemalan government officials. The subpoena also requested information concerning our operations in other countries in Latin America. In May 2023, we received a second subpoena from the DOJ requesting additional information regarding Tigo Guatemala. We are cooperating with the DOJ. At this time, we cannot predict the ultimate scope, timing or outcome of this matter.

Other

At December 31, 2024, Millicom has various other less significant claims which are not disclosed separately in these consolidated financial statements because they are either not material or the related risk is remote.

G.3.2. Tax related risks and uncertain tax position

The Group operates in developing countries where the tax systems, regulations and enforcement processes have varying stages of development creating uncertainty regarding the application of the tax law and interpretation of tax treatments. The Group is also subject to regular tax audits in the countries where it operates. When there is uncertainty over whether the taxation authority will accept a specific tax treatment under the local tax law, that tax treatment is therefore uncertain. The resolution of tax positions taken by the Group, through negotiations with relevant tax authorities or through litigation, can take several years to complete and, in some cases, it is difficult to predict the ultimate outcome. Therefore, judgment is required to determine liabilities for taxes.

In assessing whether and how an uncertain tax treatment affects the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, the Group assumes that a taxation authority with the right to examine amounts reported to it will examine those amounts and have full knowledge of all relevant information when making those examinations.

The Group has a process in place, and applies significant judgment, in identifying uncertainties over income tax treatments. Management considers whether or not it is probable that a taxation authority will accept an uncertain tax treatment. On that basis, the identified risks are split into three categories (i) remote risks (risk of outflow of tax payments are up to 5%), (ii) possible risks (risk of outflow of tax payments assessed from 5% to 50%) and probable risks (risk of outflow is more than 50%). The process is repeated every quarter by the Group.

If the Group concludes that it is probable or certain that the taxation authority will accept the tax treatment, the risks are categorized either as possible or remote, and it determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. The risks considered as possible are not provisioned but disclosed as tax contingencies in the Group consolidated financial statements while remote risks are neither provisioned nor disclosed.

If the Group concludes that it is probable that the taxation authority will not accept the Group's interpretation of the uncertain tax treatment, the risks are categorized as probable, and are presented to reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates by generally using the most likely amount method – the single most likely amount in a range of possible outcomes.

If an uncertain tax treatment affects both deferred tax and current tax, the Group makes consistent estimates and judgments for both. For example, an uncertain tax treatment may affect both taxable profits used to determine the current tax and tax bases used to determine deferred tax.

If facts and circumstances change, the Group reassesses the judgments and estimates regarding the uncertain tax position taken.

At December 31, 2024, the tax risks exposure of the Group's subsidiaries is estimated at $304 million, for which provisions of $54 million have been recorded in tax liabilities; representing management's assessment of the probable cash outflow of eventual claims and required payments related to those risks (December 31, 2023: $279 million of which provisions of $52 million were recorded). The Group's share of comparable tax exposure and provisions in its joint venture amounts to $134 million (December 31, 2023: $118 million) and $8 million (December 31, 2023: $7 million), respectively.

G.4. Non-cash investing and financing activities

Non-cash investing and financing activities from continuing operations

	Note	2024	2023	2022
			(US$ millions)	
Investing activities				
Acquisition of property, plant and equipment	E.2.2.	(40)	121	(23)
Acquisition of lease right of use assets obtained in exchange of lease liabilities	E.3.	126	63	127
Asset retirement obligations	E.2.2.	27	30	18
Financing activities				
Share based compensation	B.4.1.	50	52	29

G.5. Related party balances and transactions

The Group's significant related parties are:

- Xavier Niel, his subsidiaries and joint ventures, as well as his close family members.
- EPM and subsidiaries (EPM), the non-controlling shareholder in our Colombian operations (see notes A.1.4. and C.7.4.);

Xavier Niel

Xavier Niel has significant expertise in the telecoms sector with a 30 year track record of innovation in the sector. He is the owner of the Iliad group, a leading telecoms provider present in France, Italy and Poland, as well as NJJ Holding, an investor in telecoms assets including in Switzerland and Ireland.

Xavier Niel has de facto control over Millicom, as holding, directly or indirectly (through Iliad group, Atlas Investissement and Atlas Luxco S.à.r.l. ultimately controlled by him) approximately 40.4% of Millicom's shareholding and voting rights as of December 31, 2024. Additionally, Xavier Niel has as of December 31, 2024 representation in Millicom's Board of Directors with the appointment of three (out of eight) non-Executive directors.

Empresas Públicas de Medellín (EPM)

EPM is a state-owned, industrial and commercial enterprise, owned by the municipality of Medellin, and provides electricity, gas, water, sanitation, and telecommunications. EPM owns 50% of our operations in Colombia. Transactions with EPM represent mainly purchases in the form of leases.

The Group had the following transactions with related parties:

Expenses	2024	2023	2022
		(US$ millions)	
Purchases of goods and services from EPM	(47)	(45)	(45)
Atlas Group	(4)	—	—
Other expenses	(10)	(10)	(18)
Total	**(61)**	**(55)**	**(63)**

Income and gains	2024	2023	2022
		(US$ millions)	
Sale of goods and services to EPM	14	12	11
Atlas Group	—	—	—
Other revenue	1	—	1
Total	**15**	**12**	**11**

The Group had the following balances with related parties:

	December 31	
	2024	2023
Liabilities	(US$ millions)	
Payables to Honduras joint venture(ii)	133	68
Payables to EPM	32	33
Payable to Atlas Group	2	—
Other accounts payable	2	2
Total	**170**	**103**

(ii) Mainly dividends.

	December 31	
	2024	2023
Assets	(US$ millions)	
Receivables from EPM	3	2
Receivables from Honduras joint venture	12	9
Total	**15**	**12**

G.6. Colombia Unrestricted Subsidiaries

On August 28, 2023, Millicom designated Tigo-UNE, Colombia Móvil S.A. E.S.P., Edatel S.A. E.S.P., Orbitel Servicios Internacionales S.A.S., Cinco Telecom Corp., Inversiones Telco S.A.S. and Emtelco S.A.S. (collectively, the "Colombia Unrestricted Subsidiaries"), which are the entities constituting its Colombian operations as "Unrestricted Subsidiaries" under the 4.500% Notes, the 6.625% Notes, the 5.125% Notes, the 6.250% Notes, the SEK Bond, COP Bond and several of its financing agreements.

The following supplemental consolidating financial information presents selected statement of income and statement of financial position information of Millicom and its Restricted Subsidiaries (as defined under its outstanding credit instruments) separately from such information for Millicom's Unrestricted Subsidiaries.

Statement of income $ millions	**Millicom Group (A)**	**Colombia Unrestricted Subsidiaries (B)**	**Intercompany Eliminations (C)**	**Millicom Restricted Group (A)-(B) net of (C)**
Year ended December 31, 2024				
Revenue	5,804	1,380	—	4,424
Equipment, programming and other direct costs	(1,420)	(360)	(3)	(1,064)
Operating expenses	(1,915)	(496)	3	(1,416)
Depreciation	(916)	(230)	—	(685)
Amortization	(319)	(67)	—	(252)
Share of profit in Honduras joint venture	54	—	—	54
Other operating income (expenses), net	54	55	—	(1)
Operating profit	**1,342**	**283**	**1**	**1,060**
Net financial expenses	(670)	(237)	10	(423)
Other non-operating (expenses) income, net	(119)	(6)	—	(113)
Profit (loss) from other joint ventures and associates, net	—	—	—	—
Profit (loss) before taxes from continuing operations	**552**	**39**	**11**	**524**
Tax expense	(281)	(9)	—	(272)
Profit (loss) from continuing operations	**271**	**30**	**11**	**252**
Profit (loss) from discontinued operations, net of tax	(3)	—	—	(3)
Net profit (loss) for the year	**268**	**30**	**11**	**248**

Statement of financial position $ millions	Millicom Group (A)	Colombia Unrestricted Subsidiaries (B)	Intercompany Eliminations (C)	Millicom Restricted Group (A)-(B) net of (C)
ASSETS				
NON-CURRENT ASSETS				
Intangible assets, net	6,908	403	—	6,506
Property, plant and equipment, net	2,847	743	—	2,105
Right of use assets, net	792	126	—	666
Investment in Honduras joint venture	561	—	—	561
Contract costs, net	12	—	—	12
Deferred tax assets	153	1	—	152
Other non-current assets	84	33	70	121
TOTAL NON-CURRENT ASSETS	**11,357**	**1,305**	**70**	**10,123**
CURRENT ASSETS				
Inventories	44	7	—	37
Trade receivables, net	390	109	—	280
Contract assets, net	77	4	—	73
Amounts due from non-controlling interests, associates and joint ventures	15	5	—	10
Prepayments and accrued income	182	22	—	159
Current income tax assets	109	58	—	51
Supplier advances for capital expenditure	16	—	—	16
Other current assets	166	66	43	143
Restricted cash	57	2	—	55
Cash and cash equivalents	699	33	—	667
TOTAL CURRENT ASSETS	**1,753**	**306**	**43**	**1,490**
Assets held for sale	627	613	—	13
TOTAL ASSETS	**13,737**	**2,224**	**113**	**11,626**

Statement of financial position $ millions	Millicom Group (A)	*Colombia* Unrestricted Subsidiaries (B)	Intercompany Eliminations (C)	Millicom Restricted Group (A)-(B) net of (C)
EQUITY				
Share capital and premium	1,322	—	—	1,322
Treasury shares	(43)	—	—	(43)
Other reserves	(531)	(390)	—	(142)
Retained profits	2,628	477	111	2,262
Net profit/ (loss) for the period/year attributable to owners of the Company	253	15	—	238
Equity attributable to owners of the Company	**3,628**	**102**	**111**	**3,637**
Non-controlling interests	(54)	(55)	—	1
TOTAL EQUITY	**3,574**	**47**	**111**	**3,637**
LIABILITIES				
NON-CURRENT LIABILITIES				
Debt and financing	5,533	433	—	5,100
Lease liabilities	798	226	—	572
Derivative financial instruments	59	—	—	59
Amounts due to non-controlling interests, associates and joint ventures	34	70	—	(36)
Payables and accruals for capital expenditure	194	140	—	53
Other non-current liabilities - Total	283	122	—	161
Deferred tax liabilities	149	2	—	147
TOTAL NON-CURRENT LIABILITIES	7,050	994	—	6,055
Debt and financing	282	31	—	251
Lease liabilities	156	65	—	91
Payables and accruals for capital expenditure	305	77	—	228
Other trade payables	300	84	—	216
Amounts due to non-controlling interests, associates and joint ventures	105	46	—	59
Accrued interest and other expenses	421	70	—	351
Current income tax liabilities	122	—	—	122
Contract liabilities	121	4	—	117
Dividend payable	172	—	—	172
Provisions and other current liabilities	421	106	2	317
TOTAL CURRENT LIABILITIES	**2,404**	**483**	**2**	**1,923**
Liabilities directly associated with assets held for sale	709	699	—	10
TOTAL LIABILITIES	**10,163**	**2,177**	**2**	**7,989**
TOTAL EQUITY AND LIABILITIES	**13,737**	**2,224**	**113**	**11,626**

H. Subsequent Events

New shareholder remuneration policy

On January 14, 2025, Millicom announced that the Company's Board of Directors (the "Board") has approved a new shareholder remuneration policy under which it proposes to resume regular cash dividends; sustain or grow cash dividends every year; and maintain a prudent capital structure.

Following the interim dividend of $1.00/share paid on 10 January, 2025 the Board approved, on 26 February, 2025 an additional interim dividend, of $0.75/share to be paid in April 2025. The Board also announced its intention to propose for the approval of the Annual General Meeting of its shareholders to be held in Luxembourg on May 21, 2025, a dividend of $3.00 per share payable in four equal quarterly installments:: 0.75/share in July, 2025; $0.75/share in October, 2025: $0.75/share in January, 2026 and; $0.75/share in April, 2026.

Share Repurchases

As part of the repurchase program launched during Q4 2024, Millicom has continued to repurchase shares during 1Q 2025, acquiring an additional of 4,216,397 shares for a total amount of approximately $119 million, completing the mentioned Share Repurchase Plan for a total of approximately $150 million.

Colombia - Definitive purchase agreement with Telefonica

Pursuant to the announcement on July 31, 2024, Millicom and Telefonica, on March 12, 2025, have entered into a definitive agreement for the acquisition by Millicom of Telefonica's controlling 67.5% equity stake in Coltel, subject to closing conditions including regulatory approvals. Millicom has also agreed to offer to purchase the remaining 32.5% of Coltel equity owned by La Nación and other investors at the same purchase price per share offered to Telefonica. In line with the prior announcement, the purchase price of $400 million is subject to customary adjustments for net debt evolution, working capital and changes in foreign exchange rates, and as of September 30, 2024, would be $362 million.

Nicaragua - Sale of other assets to SBA

As part of the other assets portfolio sell within the '*sale of Lati International S.A and other assets to SBA*' agreement dated on October 28, 2024 and further detailed in Note E.4.2.., Tigo Nicaragua transferred 321 towers to SBA for a total consideration of approximately $49 million.

Panama - Spectrum acquisition

On March 19, 2025, Grupo de Comunicaciones Digitales, S.A. was awarded an additional 10 MHz spectrum in the 1900 MHz band for approximately $7 million.

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Millicom International Cellular S.A.
Société Anonyme

Audited annual accounts
as at and for the year ended (with the Report of the Réviseur d'Entreprises Agréé thereon)
December 31, 2024

148-150, Boulevard de la Pétrusse
L-2330 Luxembourg
R.C.S. Luxembourg : B 40 630

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Independent auditor's report
To the Shareholders of
Millicom International Cellular S.A.
148-150, Boulevard de la Pétrusse
L-2330 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the annual accounts

Opinion
We have audited the annual accounts of Millicom International Cellular S.A. (the "Company"), which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion
We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (the "CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
1. *Impairment of Shares in affiliated undertakings and impairment of Loans owed by Affiliated Undertakings*

Why the matter was considered to be one of most significance in our audit of the annual accounts for the year ended 31 December 2024
Millicom International Cellular S.A., as ultimate holding of the group, holds a number of shares in and loans to affiliated undertakings, which are operating mainly in emerging markets in the telecommunication sector. As described in Note 2.2.6 Financial assets and Note 5.2 Shares in affiliated undertakings are valued at cost less any durable impairment in value and as at 31 December, 2024 their balance amounts to US$6,855 million representing 81.7% of the total assets. As described in Note 2.2.7 Debtors and Note 8 Debtors (Amounts owned by affiliated undertakings) are valued at cost less any durable impairment in value which as at 31 December 2024 amounts to US$774 million representing 9.24% of the total assets. Impairment losses are measured and recorded based on the difference between the estimated recoverable amount and the carrying amount of the asset. Impairment of shares in and loans to affiliated undertakings is considered a key audit matter due to its size.

How the matter was addressed in our audit

Our audit procedures over the valuation of the shares in affiliated undertakings included, among others:

- Obtaining and reading the latest financial statements/trial balances of material investments in order to identify whether any going concern issue or liquidity issue exist at the investment level and ultimately if the investment is recoverable.

- Assessing the valuation model prepared by the management and its impairment test for the determination of the recoverable amount of the investments.

- Recomputing the fair value of equity interests of the investments prepared by the management and comparing the carrying value of the investments to the fair market value of equity interests in order to determine whether an impairment exists.

- We also assessed the adequacy of the Company's disclosures in respect of the accounting policies on impairment as disclosed in Note 2.2.6 of the financial statements.

Our audit procedures over the valuation of the amounts owned by affiliated undertakings (loans to affiliated undertakings) included, among others:

- Obtaining the loan agreements to confirm the nominal value of the loans and the movements of the year.
- Obtaining and reading the latest financial statements/trial balances of the main affiliated undertakings in order to identify whether any going concern issue or liquidity issue exist and ultimately if the loan is recoverable.
- Assessing the valuation model prepared by the management for the determination of the recoverable amount of the loans.
- Recomputing the recoverable amount of the loans prepared by management and comparing the carrying value of the loans to their recoverable value in order to determine whether an impairment exists.
- We also assessed the adequacy of the Company's disclosures in respect of the accounting policies on impairment as disclosed in Note 2.2.7 of the financial statements.

Other Matter

The annual accounts of the Company as at and for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 12 March 2024.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the consolidated management report and the Corporate Governance Statement but does not include the annual accounts and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and of those charged with governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

The Board of Directors is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts
The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

Our responsibility is to assess whether the annual accounts have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements
We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 23 May 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

The consolidated management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement, as published on the Company's website http://www.millicom.com, is the responsibility of the Board of Directors. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings as amended, is consistent, at the date of this report, with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

We have checked the compliance of the annual accounts of the Company as at 31 December 2024 with relevant statutory requirements set out in the ESEF Regulation that are applicable to annual accounts. For the Company it relates to

- annual accounts prepared in a valid xHTML format;

In our opinion, the annual accounts of Millicom International Cellular S.A. as at 31 December 2024, identified as "tigo-2024-12-31-en.zip", have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Our audit report only refers to the annual accounts of Millicom International Cellular S.A. as at 31 December 2024, identified as "tigo-2024-12-31-en.zip", prepared and presented in accordance with the requirements laid down in the ESEF Regulation, which is the only authoritative version

Luxembourg, April 8, 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé

Thierry Ravasio

2025100060045

Millicom International Cellular S.A.

Balance Sheet as at December 31, 2024

	Notes	31-Dec 2024 USD	31-Dec 2023 USD
ASSETS			
Fixed assets			
Intangible assets	3		
Concessions, patents, licenses, trade marks and similar rights and assets, if they were acquired for valuable consideration and need not be shown under C.I.3		12,897,261	17,221,851
Payments on account and intangible fixed assets under development		2,791,949	5,655,488
Tangible assets	4		
Other fixtures and fittings, tools and equipment		602,777	848,828
Payments on account and tangible assets in the course of construction		756,740	760,636
Financial assets	5		
Shares in affiliated undertakings		6,855,084,873	6,621,555,413
Loans to affiliated undertakings		157,519,153	144,298,535
		7,029,652,753	**6,790,340,751**
Current assets			
Stocks			
Finished goods and goods for resale	7	2,505,215	20,282,536
Debtors	8		
Amounts owed by affiliated undertakings			
becoming due and payable within one year		329,744,793	426,806,691
becoming due and payable after more than one year		439,486,990	295,062,990
Other debtors		5,424,535	1,392,959
Investments			
Own shares	9	46,445,779	6,656,712
Cash at bank and in hand	6	489,761,440	367,441,513
Prepayments	10	37,793,082	45,604,252
TOTAL ASSETS		**8,380,814,587**	**7,953,588,404**

The accompanying notes are an integral part of these annual accounts

Millicom International Cellular S.A.

Balance Sheet as at December 31, 2024

Continued

	Notes	31-Dec 2024 USD	31-Dec 2023 USD
EQUITY AND LIABILITIES			
Capital and reserves	**9**		
Subscribed capital		258,144,458	258,144,458
Share premium account		1,048,945,990	1,090,559,119
Reserves			
Cash flow hedge reserve		(4,208,332)	(4,354,251)
Legal reserve		25,814,446	18,253,643
Reserve for own shares		46,445,797	6,656,730
Profit brought forward		2,300,470,064	1,963,155,917
Profit for the financial year		75,978,184	344,874,950
Interim dividends		(172,096,305)	—
		3,579,494,302	**3,677,290,566**
TOTAL EQUITY			
Provisions	**11**		
Other provisions		94,845,581	18,521,737
Creditors			
Debenture loans			
becoming due and payable within one year	**12**	57,742,660	—
becoming due and payable after more than one year	**13**	2,443,038,068	2,474,904,697
Amounts owed to affiliated undertakings	**14**		
becoming due and payable within one year		760,533,607	853,598,055
becoming due and payable after more than one year		1,147,265,090	841,227,874
Amounts owed to undertakings with which the company is linked by virtue of participating interests			
becoming due and payable within one year	**15**	44,699,904	7,635,462
Other creditors			
Tax and social security debts			
Tax debts		1,339,353	62,996
Social security debts		33,910	91,749
Other creditors	**16**		
becoming due and payable within one year		251,386,656	79,276,799
becoming due and payable after more than one year		179,538	637,245
Deferred income		255,918	341,224
TOTAL LIABILITIES		**4,801,320,285**	**4,276,297,838**
TOTAL EQUITY AND LIABILITIES		**8,380,814,587**	**7,953,588,404**

The accompanying notes are an integral part of these annual accounts

Millicom International Cellular S.A.

Profit and loss account for the year ended December 31, 2024

	Notes	31-Dec 2024 USD	31-Dec 2023 USD
Other operating income	17	297,100,090	278,155,018
Staff costs	18		
Wages and salaries		(132,617,639)	(72,974,347)
Social Security costs		(2,048,154)	(1,736,739)
Other staff costs		(1,640,493)	(990,496)
Value adjustments			
In respect of formation expenses and of tangible and intangible assets	3,4	(8,192,797)	(8,838,482)
In respect of current assets	8	(539,107)	—
Other operating charges	19	(314,858,725)	(276,011,973)
Income from participating interests	20		
derived from affiliated undertakings		358,211,492	562,117,001
Other interest and similar income			
derived from affiliated undertakings	21	60,557,394	51,340,175
other interest and similar income	22	15,022,005	30,248,451
Value adjustments in respect of financial assets and of investments held as current assets	23	30,212,540	31,965,605
Interest payable and similar expenses			
Concerning affiliated undertakings	24	(70,832,349)	(78,010,323)
Other interest and similar expenses	25	(167,105,418)	(163,768,145)
Income tax	26	15,576,466	(5,039,599)
Other taxes not included in the previous caption	26	(2,867,121)	(1,581,196)
Profit after taxation		75,978,184	344,874,950
Profit for the financial year		**75,978,184**	**344,874,950**

The accompanying notes are an integral part of these annual accounts

Notes to the annual accounts as at December 31, 2024

NOTE 1 – GENERAL INFORMATION

Millicom International Cellular S.A. (the "Company" or "MIC SA"), a Luxembourg Société Anonyme, and its subsidiaries, joint ventures joint operations and associates (together the "Group" or "Millicom") is a provider of cable and mobile services dedicated to emerging markets in Latin America. Through our main brands Tigo® and Tigo Business™, we provide a wide range of digital services in nine countries in Latin America, including high-speed data, cable TV, direct-to-home satellite TV, mobile voice, mobile data, SMS, MFS, fixed voice, and business solutions including value-added services ("VAS"). We provide services on both a business-to-consumer ("B2C") and a business-to-business ("B2B") basis, and we have used the Tigo brand in all our markets since 2004.

We offer the following principal categories of services:

- Mobile, including mobile data, mobile voice, and MFS to consumer, business and government customers;
- Fixed and other services, including broadband, pay-TV, content, and fixed voice services for residential (Home) customers, as well as voice, data and VAS and solutions to business and government customers.

We provide both mobile and cable services in eight countries: Bolivia, Colombia, El Salvador, Guatemala, Honduras, Nicaragua, Panama and Paraguay. In addition, we provide cable services in Costa Rica. In Africa, we previously provided mobile services in Tanzania, which we disposed of in April 2022.

Since January 9, 2019, the Company's shares have been traded on the Nasdaq Stock Market in the U.S. under the ticker symbol TIGO. Until March 17, 2025 (the "Delisting Effective Date"), the Swedish Depositary Receipts (SDRs), each equivalent to one common share, were traded on the Nasdaq Stockholm under the symbol TIGO SDB (formerly MIC SDB). From the Delisting Effective Date the SDR program has been terminated.

In order to align the Millicom Group's legal structure with its operational model in the United States, Millicom's management decided to formally establish its U.S. operations in a way that recognizes two main focal points. The first focus is the development, enhancement, maintenance, and protection of MIC S.A.'s valuable intangible property performed by a branch of MIC S.A. in the United States. The second focus is the provision of services by Millicom International Services LLC supporting MIC S.A. itself and Millicom's operating companies. As of December 31, 2024, MIC S.A.'s branch in the United States ("IP Branch") had a total of 12 employees.

The Company has its registered office at 148-150, Boulevard de la Pétrusse, L-2330 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Register of Commerce under the number RCS B 40 630.

The Company prepares consolidated financial statements, which are published in Luxembourg and are available at the registered office of the Company.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND VALUATION METHODS

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention, except for the use of the fair value option for financial derivative instruments and transferable securities. We have made rounding adjustments to reach some of the figures included in these Annual Accounts. Accordingly, figures shown as totals in some tables may not be an exact arithmetic aggregation of the figures that preceded them and percentage calculations using these adjusted figures may not result in the same percentage values as are shown in this Annual Accounts. Certain reclassification have been made to prior year to comply with current year presentation.

Accounting policies and valuation rules are, besides those prescribed by the Law of December 19, 2002, as amended subsequently, determined and applied by the Board of Directors. The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed.

Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Significant accounting policies

The principal accounting policies applied in the preparation of these annual accounts are set out below. These policies have been consistently applied to all years presented.

2.2.1 Going concern

Management is not aware of anything that would prevent the company from continuing as a going concern. Therefore, the going concern basis of accounting is applied in preparing these annual accounts.

2.2.2 Foreign currency translation

These annual accounts are expressed in US Dollars ($). The translation at the balance sheet is made according to the following principles:

Monetary items are converted at the exchange rates effective at the balance sheet date whereas non-monetary items are converted at the exchange rate effective at the time of the transaction. The realized and unrealized exchange losses are recorded in the profit and loss account, whereas the realized exchange gains are recorded in the profit and loss account at the moment of their realization. Unrealized gains resulting from the fair valuation of derivatives held for trading are recognized under the caption "other interest and similar income".

Financial liabilities and assets, which are hedged by derivative instruments are translated at closing rate.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND VALUATION METHODS (continued)

2.2.3 Intangible assets

Intangible assets are valued at purchase price including the expenses incidental thereto. Intangible fixed assets are depreciated over their estimated useful economic lives, as follows:

• Licenses and trademarks rights	5 years or the contract term if less
• Rights of use (IRUs) (note 2.2.4)	12 or 13 years term of the underlying contract
• Software	3 years or the contract term if less

Depreciation is calculated on a straight line basis.

Where the Company considers that an intangible fixed asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.4 Indefeasible rights of use

There is no universally-accepted definition of an indefeasible rights of use (IRU). These agreements come in many forms. However, the key characteristics of a typical arrangement include:

- The right to use specified network infrastructure or capacity;
- For a specified term (often the majority of the useful life of the relevant assets);
- Legal title is not transferred;
- A number of associated service agreements including operations and maintenance (O&M) and co-location agreements. These are typically for the same term as the IRU; and
- Any payments are usually made in advance.

IRUs are accounted for either as a lease, or service contract based on the substance of the underlying agreement.

IRU arrangements will qualify as a lease if, and when:

- The purchaser has an exclusive right for a specified period and has the ability to resell (or sublet) the capacity; and
- The capacity is physically limited and defined; and
- The purchaser bears all costs related to the capacity (directly or not) including costs of operation, administration and maintenance; and
- The purchaser bears the risk of obsolescence during the contract term.

If all of these criteria are not met, the IRU is treated as a service contract.

An IRU of network infrastructure (cables or fiber) is accounted for as a right of use asset (see note 4), while capacity IRU (wavelength) is accounted for as an intangible asset.

The costs of an IRU recognized as service contract is recognized as prepayment and amortized in the profit and loss account as incurred over the duration of the contract.

Usage of the Company's controlled IRUs are charged to the local operations of the Group. These recharges are presented as revenue in the Company's profit and loss account under the caption "Other operating income".

2.2.5 Tangible assets

Tangible assets are valued at purchase price including the expenses incidental thereto. Tangible assets are depreciated over their estimated useful economic lives. All repairs and maintenance expenditures are expensed as incurred.

The depreciation rates and methods applied are as follows:

- Computer equipment: 3 years
- Other equipment: 4 to 10 years

Depreciation is calculated on a straight-line basis.

Where the Company considers that a tangible asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Tangible assets include leases, described under 2.2.15 Leases.

2.2.6 Financial assets

Shares in affiliated undertakings, participating interest and loans to affiliated undertakings are valued at purchase price and at nominal value including the expenses incidental thereto, less any durable impairment in value.

The recoverability of the Company's shares in affiliated undertakings, participating interest and loans to affiliated undertakings is subject to the future profitability of the underlying operations and the evolution of the business in accordance with plans. In evaluating the recoverability of its assets, the value and future benefits of the underlying operations are periodically reviewed by management based on technological, regulatory and market conditions.

Annually, or when certain operational and financial factors indicate an impairment of value, the Company evaluates the carrying value of the investments and the nominal value of the loans, in relation to the operating performance and future cash flows of the underlying assets. When indicated, the impairment losses are measured based on the difference between the estimated recoverable amount and the carrying amount of the asset. Management's estimates of recoverable amounts are based on the net present values of estimated future cash flows and valuations based on market transactions in similar circumstances. Impairment losses are reversed when the reasons for which the impairment has been created no longer exist.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND VALUATION METHODS (continued)

2.2.7 Debtors
Debtors are valued at their nominal value. They are subject to value adjustments when their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.8 Prepayments
Prepayments include expenditures incurred during the current year but relating to a subsequent financial year, as well as debenture loans origination and further amendments costs, and costs in relation to equity offerings, which are amortized on a straight line basis over remaining estimated debt periods based on the maturity of the financing agreements.

2.2.9 Debenture Loans
Debenture loans are recorded at their reimbursement value. The debt origination and further amendments costs are included in prepayments, as explained above.

2.2.10 Cash at bank and in hand
Highly liquid investments with an original maturity of three months or less are considered to be cash at bank and in hand.

2.2.11 Provisions
Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions for taxation corresponding to the difference between the tax liability estimated by the Company and the advance payments for the financial years for which the tax return has not yet been filed are recorded under the caption "Tax authorities".

2.2.12 Share-based compensation
Share awards under Long-Term Incentive Plans (LTIP) are granted to the directors, management and key employees. The cost of the LTIP awards is recognized on the date of issuance of the shares to the employees together with a corresponding increase in share premium. The cost is based on the market value of the shares at grant date. If shares are issued from treasury shares, the difference between the value of the shares issued and the acquisition cost of the treasury shares is recorded in the profit and loss account as an adjustment to the value of the treasury shares. Value of the shares issued are reported in the "Wages and Salaries" caption upon issuance of the shares related to the share awards plans.

2.2.13 Expense recognition
Expenses are charged in the year they are incurred and they are stated on an accrual basis.

2.2.14 Other operating income
The Company's income is disclosed gross of withholding tax and principally comprises of consultancy, royalty and technical fees charged to affiliated companies. The Company is financing its various subsidiaries and also charging them for business support services, brand fees, management fees and recharging certain costs incurred on behalf of these subsidiaries. Income is recognized as earned.

2.2.15 Leases
Luxembourg legal and regulatory requirements are not specific as to how leases should be accounted for, the Group elected to apply the following requirements'. Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the reduction of the liability and finance cost. The finance cost is charged to the profit and loss account over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use are recognized under caption "intangible assets" in the balance sheet and is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate,
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. As it is generally impracticable to determine that rate, the Company uses the lessee's incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The incremental borrowing rate applied can have a significant impact on the net present value of the lease liability recognized under the new accounting policy for leases.

The Company determines the incremental borrowing rate by country and by considering the risk-free rate, the country risk, the industry risk, the credit risk, the currency risk and the asset specific risk, as well as the lease and payment terms and dates.

The Company is also exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is adjusted against the right-of-use asset by discounting the revised lease payments using either the initial discount rate or a revised discount rate. The initial discount rate is used if future lease payments are reflecting market or index rates. The discount rate is revised, if a change in floating interest rates occurs.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND VALUATION METHODS (continued)

The Company reassesses the variable payment only when there is a change in cash flows resulting from a change in the reference index or rate and not at each reporting date.

Lease term is defined as the non-cancellable period for which a lessee has the right to use an underlying asset, together with both: (a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and (b) periods covered by an option to terminate if the lessee is reasonably certain not to exercise that option. The assessment of such options is performed at the commencement of a lease. As part of the assessment, Millicom introduced the 'time horizon concept': the reasonable term under which the company expects to use a leased asset considering economic incentives, management decisions, business plans and the fast-paced industry Millicom operates in. The assessment must be focused on the economic incentives for Millicom to exercise (or not) an option to early terminate/extend a contract. The Company has decided to work on the basis that the lessor will generally accept a renewal/forego on the early termination of a contract, as there is an economic incentive to maintain the contractual relationship.

Millicom has considered the specialized nature of most of its assets under lease, the remote likelihood that the lessor can find a third party to substitute Millicom as a lessee and past practice to conclude that, the lease term can go beyond the notice period when there is more than an insignificant penalty for the lessor not to renew the lease. This analysis requires judgment and has a significant impact on the lease liability recognized under the new accounting policy for leases.

Millicom has elected not to recognize a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are rather recognized on a straight-line basis as an expense in the statement of income. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs

Finally, the Company has taken the additional following decisions

- Non-lease components are capitalized
- Intangible assets (except IRU) are out of scope for the lease rules.

2.2.16 Derivative financial instruments
The Company may enter from time to time into derivative financial instruments in order to hedge certain financial risk at Company or Group level.

The Company opted to use the fair value model as described by the Law of December 19 2002, as amended subsequently, art. 64bis. Derivative financial instruments used for hedging purposes are measured at fair value based on their market value (Mark to Market) at the reporting date and they are recorded under either 'debenture loans' (when fair value is negative) or 'other debtors' (when fair value is positive). The profit and loss impact is presented under "other interests and similar income" (unrealized gain) or in "other interests and similar expenses" (unrealized losses).

For hedge accounting purposes, hedges are classified as either:

- Fair value hedges, when they hedge exposure to a change in the fair value of a recognized asset or liability, or of a firm commitment (except for currency risk); or
- Cash-flow hedges, when they hedge exposure to a change in cash flow arising from a specific risk associated with a recognized asset or liability, a highly probable future transaction or a currency risk on a firm commitment.

The "effective" part of the cash flow hedge instrument is recognized in "cash flow reserve" in equity, while the "non-effective" part is recognized in the profit and loss account under the caption "other interests and similar expenses" (loss) or under the caption "other interest and similar income" (gain). Amounts accumulated in equity are reclassified to the income statement in the periods when the hedged item affects profit and loss. The cash flow hedge reserve is non-distributable.

To avoid any accounting mismatch, unrealized exchange losses and/or gains on financial assets and liabilities, being hedged with these derivative financial instruments, are also recognized in the profit and loss account.

Changes in the fair value of derivatives that are designated and qualify as fair value hedge are recorded in the profit and loss account, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2.2.17 Own shares
Own shares are initially measured at acquisition cost and recognized as an asset with a corresponding non-distributable reserve created from share premium and retained earnings. Own shares are subsequently re-measured at the lower of cost or market value using the average cost. Transferred or cancelled shares are valued using the average cost method. They are subject to value adjustments where their recovery is compromised. These value adjustments are reversed when the reasons for which the value adjustments were made have ceased to apply.

2.2.18 Other investments (transferable securities)
Transferable securities are valued at fair value. The fair value of these financial instruments corresponds to the latest available quote. The changes in fair value of transferable securities are recorded in the profit and loss account.

NOTE 3 – INTANGIBLE ASSETS

The movements of the year in intangible fixed assets are as follows:

US$	Software	IRU's	Other	Work in Progress	Total
As at January 1, 2024					
Cost	52,345,247	11,267,401	520,489	5,655,491	69,788,628
Accumulated amortisation	(36,142,019)	(10,248,781)	(520,489)	—	(46,911,289)
Carrying amount	**16,203,228**	**1,018,620**	—	**5,655,491**	**22,877,339**
Additions	—	—	—	1,174,759	1,174,759
Disposals/impairments	(163,628)	—	—	(506,303)	(669,931)
Category transfers	3,531,998	—	—	(3,531,998)	—
Transfers from Tangible Assets	73,290		—	—	73,290
Amortisation	(7,418,933)	(347,314)	—	—	(7,766,247)
As at December 31, 2024					
Cost	55,786,907	11,267,401	520,489	2,791,949	70,366,746
Accumulated amortisation	(43,560,952)	(10,596,095)	(520,489)	—	(54,677,536)
As at December 31, 2024	**12,225,955**	**671,306**	—	**2,791,949**	**15,689,210**

Intangible assets include software licenses and indefeasible rights of use (IRU) related to telecommunications capacity contracts which the Company purchases centrally and resells capacity to certain of its operating subsidiaries and joint ventures.

US$	Software	IRU's	Other	Work in Progress	Total
As at January 1, 2023					
Cost	45,120,258	11,267,401	520,489	6,875,356	63,783,504
Accumulated amortisation	(28,674,353)	(9,114,507)	(520,489)	—	(38,309,349)
Carrying amount	**16,445,905**	**2,152,894**	—	**6,875,356**	**25,474,155**
Additions (1)	—	—	—	5,679,682	5,679,682
Disposals	(51,480)	—	—	—	(51,480)
Category transfers	6,899,547	—	—	(6,899,547)	—
Transfers to tangible assets	376,922	—	—	—	376,922
Amortisation	(7,467,666)	(1,134,274)	—	—	(8,601,940)
As at December 31, 2023					
Cost	52,345,247	11,267,401	520,489	5,655,491	69,788,628
Accumulated amortisation	(36,142,019)	(10,248,781)	(520,489)	—	(46,911,289)
As at December 31, 2023	**16,203,228**	**1,018,620**	—	**5,655,491**	**22,877,339**

(1) As at December 31, 2023, the work in progress is related mainly to Oracle EPMC implementation project for US$1.1 million, API Lifecycle & Governance for US$0.8 million and Network & IT Service Management for US$0.7 million.

NOTE 4 – TANGIBLE ASSETS

The movements of the year in tangible assets are as follows:

US$	Leaseholds improvements	Other PPE	Right of use asset	Work in Progress	Total
As at January 1, 2024					
Cost	196,631	2,802,465	1,487,806	760,636	5,247,538
Accumulated depreciation	(138,867)	(2,781,493)	(717,714)	—	(3,638,074)
Carrying amount	**57,764**	**20,972**	**770,092**	**760,636**	**1,609,464**
Additions	—	55	336,672	1,047,535	1,384,262
Disposals	(762)	—	(656,706)	(476,902)	(1,134,370)
Transfers	233,816	267,423	—	(501,239)	—
Transfer to Intangible Assets	—	—	—	(73,290)	(73,290)
Depreciation	(116,913)	(159,210)	(150,426)	—	(426,549)
As at December 31, 2024					
Cost	429,685	3,069,943	1,167,772	756,740	5,424,140
Accumulated depreciation	(255,780)	(2,940,703)	(868,140)	—	(4,064,623)
As at December 31, 2024	**173,905**	**129,240**	**299,632**	**756,740**	**1,359,517**

Tangible assets include IT equipment, lease right-of-use assets and office furniture.

US$	Leaseholds improvements	Other PPE	Right of use asset	Work in Progress	Total
As at January 1, 2023					
Cost	196,631	2,802,465	1,487,806	1,175,604	5,662,506
Accumulated depreciation	(99,541)	(2,753,799)	(548,187)	—	(3,401,527)
Carrying amount	**97,090**	**48,666**	**939,619**	**1,178,189**	**2,260,979**
Additions	—	—	—	41,751	41,751
Disposals	—	—	—	(79,797)	(79,797)
Transfer from Intangible Assets	—	—	—	(376,922)	(376,922)
Depreciation	(39,326)	(27,694)	(169,527)	—	(236,547)
As at December 31, 2023					
Cost	196,631	2,802,465	1,487,806	760,636	5,247,538
Accumulated depreciation	(138,867)	(2,781,493)	(717,714)	—	(3,638,074)
As at December 31, 2023	**57,764**	**20,972**	**770,092**	**760,636**	**1,609,464**

NOTE 5 – FINANCIAL ASSETS

5.1 Shares in affiliated undertakings, participating interest and other loans

The movements for the year on shares in affiliated undertakings, participating interest and other loans were as follows:

	December 31, 2024 US$			December 31, 2023 US$		
	Shares in affiliated undertakings	**Shares in participating interest**	**Other loans (2)**	**Shares in affiliated undertakings**	**Shares in participating interest (1)**	**Other loans**
Cost						
Opening balance	7,477,705,135	123,649,408	184,298,535	7,010,878,721	123,649,408	40,000,000
Additions (3)	233,529,460	—	16,248,389	466,826,414	—	144,298,535
Repayments	—	—	(3,027,771)	—	—	—
Closing balance	**7,711,234,595**	**123,649,408**	**197,519,153**	**7,477,705,135**	**123,649,408**	**184,298,535**
Value adjustments						
Opening balance	(856,149,722)	(123,649,408)	(40,000,000)	(856,149,722)	(123,649,408)	(40,000,000)
Closing balance	**(856,149,722)**	**(123,649,408)**	**(40,000,000)**	**(856,149,722)**	**(123,649,408)**	**(40,000,000)**
Net book value						
Opening balance	6,621,555,413	—	144,298,535	6,154,728,999	—	—
Closing balance	**6,855,084,873**	—	**157,519,153**	**6,621,555,413**	—	**144,298,535**

(1) On June 29, 2023, the Company sold the investment in Global Fashion Group S.A. which was distributed as dividend in kind by MKC Brillant Services GmbH, in which the Company holds a 35% of participation. This investment was fully impaired in 2016.

(2) For more details please refer to note 5.3

(3) For more details please refer to note 5.2

5.2 Shares in affiliated undertakings

The carrying values of the shares in affiliated undertakings and the related value adjustments are as follows:

Name of the Company	Country	Percent shares held 2023 %	Opening carrying value 2023 US$	Additions/ Disposals (1) US$	Closing carrying value 2024 US$	Opening value adjustments 2023 US$	Charge/ Reversal US$	Closing value adjustments 2024 US$	Closing Net book value 2024 US$	Percent shares held 2024 %
Millicom International Operations S.A.	Luxembourg	100	6,152,422,940	233,529,460	6,385,952,400	—	—	—	6,385,952,400	100
Millicom Spain S.L.	Spain	100	1,200,144,642	—	1,200,144,642	(847,258,403)	—	(847,258,403)	352,886,239	100
Millicom Global Employment Company S.à r.l.	Luxembourg	100	11,269,887	—	11,269,887	(8,891,319)	—	(8,891,319)	2,378,568	100
Lati International S.A.	Luxembourg	100	30,120,313	—	30,120,313	—		—	30,120,313	100
Shal Holding S.A.	Luxembourg	100	31,236,399	—	31,236,399	—	—	—	31,236,399	100
Millicom Telecommunications S.A.	Luxembourg	100	52,197,967	—	52,197,967	—	—	—	52,197,967	100
Millicom SSC, S.A. de C.V.	El Salvador	99.99	249,999	—	249,999	—	—	—	249,999	99.99
InfraCo S.A.	Luxembourg	100	35,000	—	35,000	—	—	—	35,000	100
Millicom Digital Ventures B.V.	Netherlands	100	10,000	—	10,000	—	—	—	10,000	100
Millicom CAM SEM S.A.	Panama	100	10,000	—	10,000	—	—	—	10,000	100
Millicom Services AB	Sweeden	100	7,786	—	7,786	—	—	—	7,786	100
Millicom International Services LLC	U.S.A.	100	100	—	100	—	—	—	100	100
Millicom USA Holdings LLC	U.S.A.	100	100	—	100	—	—	—	100	100
Millicom Services UK Ltd	United Kingdom	100	2	—	2	—	—	—	2	100
			7,477,705,135	**233,529,460**	**7,711,234,595**	**(856,149,722)**	—	**(856,149,722)**	**6,855,084,873**	

(1) On December 12; 2024, the Company made a contribution in kind of receivables amounting to US$15 million. This amount corresponds to a portion of the intercompany loan between Millicom International Cellular had with Millicom International One, S.L. Additionally, a second contribution in kind of US$218.5 million was made to Millicom International Operations S.A. This corresponds to portions of the Intercompany loan that MICSA had with the following entities: US$70 million from Telefonica Celular de Nicaragua S.A., US$133.7 million from Millicom Cable 200 N.V and US$14.7 million from Millicom Cable 209 N.V.

Management believes that no durable depreciation on shares in affiliated undertakings, other than those already recorded, exist as at December 31, 2024.

Art. 65 paragraph (1) 2° of the Law of December 19 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings (the "law") requires the disclosure of the amount of capital and reserves and profit and loss for the last financial year of each affiliated undertaking. In conformity with Art.67 (3) of the law these details have been omitted as the Company prepares consolidated accounts and these consolidated accounts and the related consolidated management report and auditors' report thereon have been lodged with the Luxembourg Trade Registry.

NOTE 5 – FINANCIAL ASSETS (continued)

5.3 Loans to affiliated undertakings

Loans to affiliated undertakings are composed as follows:

Name of the Company	Opening carrying value 2023 US$	Additions/ Payments	Closing carrying value 2024 US$
Lati Telecom Infrastructure Bolivia S.A. (1)	63,207,859	—	63,207,859
UNE EPM Telecomunicaciones S.A. (2)	54,042,606	16,248,389	70,290,995
Lati Paraguay S.A. (3)	13,479,386	—	13,479,386
Lati Infrastructure Panama S.A. (4)	10,540,913	—	10,540,913
Lati El Salvador S.A. de C.V. (5)	3,027,771	(3,027,771)	—
	144,298,535	**13,220,618**	**157,519,153**

(1) Loan between MIC SA and Lati Telecom Infrasctructure Bolivia S.A. for a total amount of US$63 million to finance the acquisition of passive infrastructure from an affiliated company and working capital. It bears interest at a rate of SOFR +3.50% with a maturity date on October 10, 2033

(2) On January 5, 2023, MIC SA repurchased bonds to UNE for COP103 billion (approximately US$26 million based on the exchange rate at the transaction date). These bonds have a maturity period of three years and carry an interest rate of 17%, payable in Colombian pesos. A portion of this bond has been subscribed by MIC SA while the remaining portion has been subscribed by third parties.

(3) Loan between MIC SA and Lati Paraguay, S.A. for a total amount of US$13.5 million to finance the acquisition of passive infrastructure from an affiliated company and working capital. It bears interest at a rate of SOFR +3.38% with a maturity date on October 10, 2033.

(4) Loan between MIC SA and Lati Infrastructure Panama, S.A. for a total amount of US$10.5 million to finance the acquisition of passive infrastructure from an affiliated company and working capital. It bears interest at a rate of SOFR +2.50% with a maturity date on October 10, 2033.

(5) Loan between MIC SA and Lati El Salvador, S.A. de C.V. for a total amount of US$3 million to finance the acquisition of passive infrastructure from an affiliated company and working capital. It bears interest at a rate of SOFR +3.38% with a maturity date on October 10, 2033.

NOTE 6 – Cash at bank and in hand

Cash at bank and in hand includes a restricted cash amount established, in December 2024, by Millicom International Cellular S.A.of US$3.1 million related to the opening of an OFAC-blocked account with JP Morgan Chase. This account is designated for funds subject to restrictions under an OFAC's General License related to the Russian Harmful Foreign Activities Sanctions Regulations.

Millicom International Cellular S.A. authorized to JP Morgan Chase to debit its account in the noted total amount to facilitate the transfer of funds to the blocked account. It is important to note that, Millicom International Cellular S.A remains fully responsibility for compliance with all applicable OFAC regulations.

NOTE 7 – STOCKS

As of December 31, 2024 there is a remaining amount of US$2.5 million in Customer Premise Equipments (CPEs) that will be resold in 2025. In December 2023, the Company centrally procured CPEs for a total amount of US$20.2 million.

NOTE 8 – DEBTORS

Debtors are composed as follows:

	Total December 31, 2024 US$	Total December 31, 2023 US$
Amounts owed by affiliated undertakings before value adjustment becoming due and payable within one year	394,768,568	497,004,520
Value adjustments in amounts owed by affiliated undertakings becoming due and payable within one year	(65,023,775)	(70,197,829)
Amounts owed by affiliated undertakings after value adjustment becoming due and payable within one year (1)	**329,744,793**	**426,806,691**
Amounts owed by affiliated undertakings after value adjustment becoming due and payable after more than one year (2)	439,486,990	295,062,990
Other receivables becoming due and payable within one year	5,424,535	1,392,959
	774,656,318	**723,262,640**

NOTE 8 – DEBTORS (continued)

Following are the details of the amounts owed by affiliated undertakings and the related value adjustments:

(1)

	Total December 31, 2024				
	Amounts owed by	**Amounts owed to**	**Net balance before value adjustments**	**Value adjustments**	**Net balance after value adjustments**
Millicom Spain, S.L	180,855,882	(3,619,580)	177,236,302	—	177,236,302
Telefonia Celular de Nicaragua, S.A.	75,922,228	(850,832)	75,071,396	—	75,071,396
Telecomunicaciones Digitales, S.A.	24,881,563	(3,136,090)	21,745,473	—	21,745,473
Millicom International One S.L.U.	30,875,431	(13,790,111)	17,085,320	—	17,085,320
UNE EPM Telecomunicaciones S.A.	11,759,016	(1,470,308)	10,288,708	—	10,288,708
Digital Services S.A.	8,272,617	—	8,272,617	—	8,272,617
Millicom Cable 200 N.V.	7,015,082	—	7,015,082	—	7,015,082
Lati Telecom Infrastructure Bolivia S.A	3,615,621	(148,053)	3,467,568	—	3,467,568
Millicom LIH S.A. (MLIH)	2,117,155	(1,961)	2,115,194	—	2,115,194
Other	73,546,061	(1,075,152)	72,470,909	(65,023,776)	7,447,133
	418,860,656	**(24,092,087)**	**394,768,569**	**(65,023,776)**	**329,744,793**

These amounts are short-term in nature

	Total December 31, 2023				
	Amounts owed by	**Amounts owed to**	**Net balance before value adjustments**	**Value adjustments**	**Net balance after value adjustments**
Millicom Spain, S.L	186,173,157	(38,145,550)	148,027,607	—	148,027,607
Millicom Cable 200 N.V.	134,986,284	—	134,986,284	—	134,986,284
Telefonia Celular de Nicaragua, S.A.	68,183,946	(5,168,270)	63,015,676	—	63,015,676
UNE EPM Telecomunicaciones S.A.	24,120,464	(967,230)	23,153,234	—	23,153,234
Millicom Cable 209 N .V.	15,004,660	—	15,004,660	—	15,004,660
Telecomunicaciones Digitales, S.A.	17,001,232	(2,017,069)	14,984,163	—	14,984,163
Millicom International One S.L.U.	14,591,673	(1,142,545)	13,449,128	—	13,449,128
Colombia Movil S.A.	5,933,808	(336,029)	5,597,779	(3,350,000)	2,247,779
Millicom LIH S.A. (MLIH)	2,117,937	(2,091)	2,115,846	—	2,115,846
Lati Telecom Infrastructure Bolivia S.A	1,312,307	—	1,312,307	—	1,312,307
Other	(5,613,169)	80,971,006	75,357,837	(66,847,830)	8,510,007
	463,812,299	**33,192,222**	**497,004,521**	**(70,197,830)**	**426,806,691**

(2)

	Total December 31, 2024		
	Amounts owed by	**Amounts owed to**	**Net balance**
Telefonia Celular de Nicaragua, S.A. (1)	210,486,990	—	210,486,990
Millicom International One S.L.U. (2)	229,000,000	—	229,000,000
	439,486,990	—	**439,486,990**

(1) In 2024 a loan agreement was signed between Telefonica Celular de Nicaragua S.A. and MIC SA for a total amount of US$132 million designated for corporate purposes, external debt repayment and working capital financing. The outstanding balance bears interest at a rate of SOFR+ 3.5% and matures on October 24, 2029. Additionally, Telefonica Celular de Nicaragua S.A. made a repayment of US$2.5 million and reduced a receivable of US$70 million from Telefonica Celular de Nicaragua to Millicom International Operations. S.A due to an assignment agreement.

(2) For this loan agreement was signed on April 19, 2024, for a total amount of US$100 million designed for for corporate and working capital purposes.The outstanding balance accrues interest at a rate of SOFR + 2.45% and is scheduled to mature on April 19, 2034. Additionally, on December 12, 2024 MIC SA approved a capital contribution of US$15 million corresponding to a receivable that MIC SA had with Millicom International One.

	Total December 31, 2023		
	Amounts owed by	**Amounts owed to**	**Net balance**
Telefonia Celular de Nicaragua, S.A.	151,062,990	—	151,062,990
Millicom International One S.L.U.	144,000,000	—	144,000,000
	295,062,990	—	**295,062,990**

(1) Loan between Newcom Nicaragua S.A. and MIC SA for a total amount of US$437 million used for the acquisition of Telefonia Celular de Nicaragua, S.A. of which US$151 million is the outstanding balance. It bears interest at a rate of 6.25% with a maturity date on May 16, 2029. Telefonia Celular de Nicaragua, S.A. and Newcom Nicaragua S.A. merged in 2021 with Telefonia Celular de Nicaragua, S.A. remaining as the surviving entity.

(2) This loan was signed in June 2020 for a total amount of US$250 million to be used for working capital purposes of which US$144 million is the outstanding balance and bears interest at a rate of SOFR 3 months + 250 bps. The loan matures on January 31, 2025.

NOTE 8 – DEBTORS (continued)

Management believes that appropriate value adjustments have been made on the amounts owed by affiliated undertakings and that no durable depreciation exist, other than those already recorded.

In the normal course of the business, the Company is financing its various subsidiaries and also charging those for business support services, brand fees, management fees and recharging certain costs incurred on behalf of those subsidiaries. At the same time, certain costs incurred by subsidiaries are recharged to the Company and advanced dividends remitted to the Company. These transactions give rise to intercompany payable and receivable balances which are settled periodically either through offset of receivables and payables, declaration of dividends, or cash settlement.

NOTE 9 – CAPITAL AND RESERVES

9.1 Share capital and share premium

The authorized share capital of the Company totals 200,000,000 registered shares (2023: 200,000,000) consisting of 172,096,305 (2023: 172,096,305) subscribed and paid up common shares at a par value of US$1.50 each, of which at December 31, 2024, 1,857,088 are owned by the Company (2023: 369,817).

9.2 Reserve for own shares

During the year ended December 31, 2024, Millicom repurchased 2,983,320 shares for a total amount of US$63.3 million (2023:US$5.1 million), and withheld 467,247 shares for settlement of tax obligations (2023: 320,985) on behalf of employees under share-based compensation plans and transferred a similar amount from share premium to reserve for own shares as required under Luxembourg law. The cost of shares issued during the year from treasury shares is US$28.5 million (2023: US$48.6 million)

At December 31, 2024, the Company recognized an impairment reversal of US$5.0 million in the profit and loss account under "Value adjustments in respect of financial assets and of investments held as current assets", when comparing the carrying value and the fair value.

During the year ended December 31, 2024, the Company has recorded a positive value adjustment on the value of the Company's own shares for US$25.2 million under the same caption in the profit and loss account (2023: positive value adjustment of US$1.6 million). This results from the application of the Company's accounting policy for own shares (note 2.2.17) in respect of the value of shares vested during the year as part of the Company's share incentive plans (note 9.5). Considering the effect mentioned above, a total of US$30.2 million has been recorded during the year 2024 under "Value adjustments in respect of financial assets and of investments held as current assets" (2023: US$31.9 million).

In 2024, 1,963,296 shares were issued to management, directors, and employees as part of their remuneration (2023: 1,446,614).

9.3 Legal reserve

On an annual basis, if the Company reports a net profit for the year, Luxembourg law requires appropriation of an amount equal to at least 5% of the annual net profit to a legal reserve until such reserve equals 10% of the subscribed capital. This reserve is not available for dividend distribution.

During the year ended December 31, 2024, the Company has increased legal reserve on US$7.6 million resulting in an accumulated of US$25.8 million.

9.4 Interim dividends

On November 29, 2024, Millicom' Board has approved an interim dividend of $1.00 per share (or its equivalent in SEK per SDR), i.e. approximately US$(172.1) million paid on January 10, 2025. No dividend distributions were made in 2023 and 2022 as the Group pivoted its shareholder's remuneration strategy to share buybacks.

In addition, the ability of the Company to make dividend payments is subject to, among other things, the terms of indebtedness, legal restrictions and the ability to repatriate funds from Millicom's various operations. At December 31, 2024, $562 million (December 31, 2023: $491 million; December 31, 2022: $472 million) of Millicom's retained profits represent statutory reserves that are unavailable to be distributed to owners of the Company.

The changes in shareholders' equity for 2024 and 2023 are shown below:

	Number of shares outstanding	Share capital	Share premium	Reserve for own shares	Cash flow Hedge Reserve	Legal reserve	Accumulated profits	Interim dividend	Profit for the year	Total shareholders' equity
		US$	US$	US$	US$	US$	US$	US$	US$	US$
Balance as at December 31, 2023	**172,096,305**	**258,144,458**	**1,090,559,119**	**6,656,730**	**(4,354,251)**	**18,253,643**	**1,963,155,917**	**—**	**344,874,950**	**3,677,290,566**
Allocation of 2023 result	—	—	—	—	—	—	344,874,951		(344,874,951)	—
Interim dividends	—	—	—	—	—	—	—	(172,096,305)	—	(172,096,305)
Legal reserve increase	—					7,560,803	(7,560,803)	—		—
Acquisition of own shares		—	(63,348,288)	63,348,288	—	—	—	—	—	—
Transfer to reserve for own shares	—	—	(4,986,788)	4,986,788	—	—	—	—	—	—
Shares paid as cash in lieu	—	—	(1,824,062)	—	—	—	—	—	—	(1,824,062)
Cash flow hedge reserve (1)	—	—	—	—	145,919	—	—	—	—	145,919
Long term incentive plans	—	—	28,546,009	(28,546,009)	—	—	—	—	—	—
Profit for the year	—	—	—	—	—	—	—	—	75,978,184	75,978,184
Balance as at December 31, 2024	**172,096,305**	**258,144,458**	**1,048,945,990**	**46,445,797**	**(4,208,332)**	**25,814,446**	**2,300,470,065**	**(172,096,305)**	**75,978,183**	**3,579,494,302**

(1) Cash flow hedge reserve comprise the fair value changes on the SEK and COP currency and interest rate swaps (note 10, 13 and note 5.3).

NOTE 9 – CAPITAL AND RESERVES (continued)

	Number of shares outstanding	Share capital US$	Share premium US$	Reserve for own shares US$	Cash flow Hedge Reserve US$	Legal reserve US$	Accumulated profits US$	Profit for the year US$	Total shareholders' equity US$
Balance as at December 31, 2022	**172,096,305**	**258,144,458**	**1,081,899,148**	**15,316,699**	**(447,561)**	**16,357,968**	**1,927,138,093**	**37,913,504**	**3,336,322,309**
Allocation of 2023 result	—	—	—	—	—	—	37,913,504	(37,913,504)	—
Legal reserve increase	—	—	—	—	—	1,895,675	(1,895,675)	—	—
Acquisition of own shares	—	—	(9,714,383)	9,714,383	—	—	—	—	—
Transfer from reserve for own shares	—	—	(30,250,245)	30,250,245	—	—	—	—	—
Cash flow hedge reserve (1)	—	—		—	(3,906,690)	—	—	—	(3,906,690)
Long term incentive plans	—	—	48,624,599	(48,624,599)	—	—	—	—	—
Profit for the year	—	—		—	—	—	—	344,874,950	344,874,950
Balance as at December 31, 2023	**172,096,305**	**258,144,458**	**1,090,559,119**	**6,656,730**	**(4,354,251)**	**18,253,643**	**1,963,155,917**	**344,874,950**	**3,677,290,566**

9.5 Share-based compensation plans

As at December 31, 2024, the number of share awards expected to vest under incentive plans is as follows:

Plan awards and shares expected to vest	**2024 Plans**		**2023 Plans**		**2022 Plans**		**2021 Plans**	
(number of shares)	**Performance Plan**	**Deferred plan**	**Performance Plan**	**Deferred plan**	**Performance Plan**	**Deferred plan**	**Performance Plan**	**Deferred plan**
Initial shares granted	695,936	1,139,838	818,842	2,375,143	306,641	865,862	451,363	536,890
Additional shares granted	—	—	—	—	—	47,588	—	5,824
Effect of the Right Offering	—	—	—	—	83,926	227,947	115,575	93,375
Total shares granted	695,936	1,139,838	818,842	2,375,143	390,567	1,141,397	566,938	636,089
Revision for forfeitures	—	(45,121)	(233,398)	(143,340)	(68,520)	(89,910)	(63,796)	(46,358)
Shares cancelled in 2024	(438,396)	(229,963)	(308,172)	(244,537)	(144,108)	(33,305)	—	—
Total before issuances	257,540	864,754	277,272	1,987,266	177,939	1,018,182	503,142	589,731
Shares issued in 2021	—	—	—	—	—	—	(1,121)	(5,760)
Shares issued in 2022	—	—	—	—	—	(13,957)	(2,071)	(160,596)
Shares issued in 2023	—	—	(31,124)	(354,331)	(29,885)	(476,256)	(120,419)	(234,157)
Shares issued in 2024	—	(135,092)	(66,519)	(824,237)	(49,245)	(312,725)	(352,286)	(189,218)
Performance conditions not met	—	—	—	—	—	—	(27,245)	—
Shares still expected to vest	257,540	729,662	179,629	808,698	98,809	215,244	—	—
Estimated cost over the vesting period (US$ millions)	7	21	15	42	9	21	—	—

Deferred share plan

Shares vest at a rate of 30% on the first three-months of each of year one and two, and the remaining 40% on the first three-months of year three. Vesting is conditional upon the participant remaining employed with Millicom at each vesting date. The cost of this long-term incentive plan, which is not conditional on performance conditions, is calculated as follows: Fair value (share price) of Millicom's shares at grant date x number of shares expected to vest.

Performance share plan

Shares granted under these PSPs vest at the end of the three-year period, subject to performance conditions.

The Operating Cash Flow after Leases ("OCFaL") and Service Revenue peformance conditions are based on the achievement of the OCFaL/Service Revenue targets measured on a 3-year actual cumulative achievement against the 3-year cumulative targets.The Relative TSR is measured over the 10 trading days before / after December 31 of the last year of the corresponding three-year measurement period. The 2024 PSP ESG metric is based on Carbon Emissions reduction targets; while the 2023 PSP ESG metric is based on five ESG metrics: 1. Female % of Total Employees ; 2. Female % of Leadership; 3. Progress toward established SBTi targets; 4. Women and girls trained as part of our Conectadas Program; 5. Teachers trained as part of our Maestr@sConectad@s program.

Performance share plan (for plans issued from 2024)

Shares granted under this 2024 PSP generally follow the same rules as for the ones of previous years.

The 2024 PSP plan is divided in three equity vehicles: 60% based on Stock Appreciation Rights ("SARs"), 30% based on Restricted Stock Units ("RSUs") and 10% based on Performance shares based on achievement of the ESG performance measure between 2024 and 2026. SARs are calculated based on Black-Scholes valuation of the stock price at fair market value of the grant and will vest in number of units. The participant will have the eligibility to exercise these units during the seven-year period following the vesting date.

Performance Share Plan (for plans issued from 2021 up to 2023)

The 2023 and 2022 plans are based on the following metrics: OCFaL (50%); Service Revenue (30%); Relative Total Shareholder Return ("Relative TSR") (2023: 10%, 2022: 20%). The 2023 PSP has an Environmental, Social and Governance metric ("ESG") (10%), The 2021 PSP is 35% based on RSUs; 30% on OCFaL; 15% based on Service Revenue and 20% on Relative TSR.

NOTE 9 – CAPITAL AND RESERVES (continued)

Assumptions and fair value of the shares under the TSR and SAR portion(s)

For the performance share plans, and in order to calculate the fair value of the TSR portion of those plans, it is necessary to make a number of assumptions which are set out below. The assumptions have been set based on an analysis of historical data as at grant date.

	Risk-free rate %	*Dividend yield %*	*Share price volatility(i) %*	*Award term (years)*	*Share fair value (in US$)*
Performance Share Plan 2023 (Relative TSR)................	4.66	—	52.88	2.82	31.13
Performance Share Plan 2022 (Relative TSR)................	2.01	—	47.94	2.80	29.12
Performance Share Plan 2021 (Relative TSR)................	0.29	1.28	46.28	2.82	52.99

i) Historical volatility retained was determined on the basis of a three-year historic average.

For the PSPs, and in order to calculate the fair value of the SAR portion of the plan, it is necessary to make a number of assumptions which are set out below. The assumptions have been set based on an analysis of historical data as at grant date.

	Risk-free rate %	*Dividend yield %*	*Share price volatility(i) %*	*Award term (years)*	*Unit fair value (in US$)*
Performance share plan 2024 (SAR)................................	4.31	—	38.20	6.50	9.35

The cost of the long-term incentive plans which are conditional on market conditions is calculated as follows: Fair value (market value) of shares / SAR units at grant date (as calculated above) x number of shares / SAR units expected to vest.

The cost of these plans is recognized, together with a corresponding increase in equity (equity settled transaction reserve), over the period in which the performance and/or employment conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award. Adjustments are made to the expense recorded for forfeitures, mainly due to management and employees leaving Millicom. Non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition (such as the Relative TSR and SAR). These are treated as vested, regardless of whether or not the market conditions are satisfied, provided that all other performance conditions are satisfied. Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified. In addition, an expense is recognized for any modification that increases the total fair value of the share based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

NOTE 10 – PREPAYMENTS

	Total December 31, 2024 US$	**Total December 31, 2023 US$**
Unamortized loan origination costs (1)	21,389,669	21,411,166
Unamortized right offering expenses (2)	11,872,004	17,808,005
Other prepayments	4,531,409	6,385,081
	37,793,082	**45,604,252**

(1) As at December 31, 2024, unamortized loan origination costs amount to US$21 million (2023: US$21 million). The amortization for the year of US$8 million is recorded in the profit and loss account under the caption "other interest and similar expenses"

(2) The remaining costs related to the rights offering completed in 2022 for this year correspond to US$11.8 million (please refer to note 9.1). These are amortized over 5 years on a straight-line basis.

NOTE 11 – OTHER PROVISIONS

	Total December 31, 2024 US$	**Total December 31, 2023 US$**
Provisions related to investments disposed of	66,000	66,000
Legal provision (Note 27)	87,700,000	—
Income Tax Risk provision (Note 27)	924,717	17,053,183
Other provisions	6,154,864	1,402,554
	94,845,581	**18,521,737**

NOTE 12 – DEBENTURE LOANS BECOMING DUE AND PAYABLE WITHIN ONE YEAR

	Amount payable within one year	Total December 31, 2024	Total December 31, 2023
	US$	US$	US$
COP144Bn 9.45% Senior Notes (1)	57,742,660	57,742,660	—
	57,742,660	**57,742,660**	—

1) (2025) COP144Bn 9.45% Senior Notes
On July 24, 2018, the Company issued a COP 144 Bn /US$50 million bilateral facility with IIC (Inter-American Development Bank) for a US$ indexed to COP Note due in 2025. The note bears interest at 9.45% p.a.. US$1.2 million of withheld and upfront costs are presented under the caption "prepayments" and amortized under "other interest and similar expenses" over the duration of the bond.

NOTE 13 – DEBENTURE LOANS BECOMING DUE AND PAYABLE AFTER MORE THAN ONE YEAR

	After one year and within five years	More than five years	Total December 31, 2024	Total December 31, 2023
	US$	US$	US$	US$
US$500M 5.125% Senior Notes (1)	360,395,100	—	360,395,100	450,000,000
COP144Bn 9.45% Senior Notes	—	—	—	57,742,660
US$500M 6.625% Senior Notes (2)	—	—	—	147,855,600
US$750M 6.25% Senior Notes (3)	616,105,800	—	616,105,800	675,000,000
SEK2.25Bn 3.00% + Stibor Senior Notes (4)	256,732,545	—	256,732,545	269,293,258
US$500M 4.5% Senior Notes (5)	—	759,804,623	759,804,623	775,013,179
US$ 450M 7.25% Senior Notes (6)	—	450,000,000	450,000,000	—
US$100M DNB Bilateral Loan (7)	—	—	—	100,000,000
	1,233,233,445	**1,209,804,623**	**2,443,038,068**	**2,474,904,697**

The total interest expense on the above debts amounted to US$154.2 million for the year (2023: US$151.1 million) and is presented in the "Other interest and similar expenses" caption (note 25).

1) (2028) US$500 million 5.125% Senior Notes
On September 20, 2017, Millicom issued a US$500 million 5.125% fixed interest rate bond repayable in 10 years. The bond was issued at 100% of the principal and has an effective interest rate of 5.244%. US$6.4 million of withheld and upfront costs are presented under the caption "prepayments" and amortized under "other interest and similar expenses" over the 10-year life of the bond.

On February 22, 2021, Millicom redeemed 10% of the principal outstanding of its Notes due 2026, 2028 and 2029 at a price of 103%. This redemption followed Millicom's announcement dated February 11, 2021. Millicom redeemed US$50 million on these 2028 Senior Notes which also triggered the recognition of the accelerated amortization of the remaining US$0.7 million amortized costs and US$1.5 million of early redemption fee.

In 2024, Millicom repurchased bonds, including notes with a face value of US$89.6 million due in 2028 plus interest. These had been recorded in the "Other interest and similar income" caption (note 22).

2) (2026) US$500 million 6.625% Senior Notes
On October 16, 2018, Millicom issued a US$500 million 6.625% fixed interest rate bond repayable in 8 years. The bond was issued at 100% of the principal and has an effective interest rate of 6.748%.

On February 22, 2021, as part of the early redemption program of its Notes due 2026, 2028 and 2029 (see above), Millicom redeemed US$50 million on these 2026 Senior Notes which also triggered the recognition of the accelerated amortization of the remaining US$0.5 million amortized costs and US$1.5 million of early redemption fee.

On September 22, 2021, Millicom announced the early participation exchange results from its offer dated September 8, 2021; US$302.1 million of the 6.625% Notes due 2026 were exchanged for US$307.5 million of the 4.5% Notes due 2031 (at 101.812% exchange ratio). The gain derived from this exchange for US$14.7 million

On October 28, 2024, Millicom International Cellular completed the early redemption of US$147.8 million in aggregate principal amount of its 6.625% Senior Unsecured Notes due in 2026. The redemption was carried out at a price equal to 100% of the principal amount, plus any accrued and unpaid interest that had been recorded in "Other interest and similar expenses" caption (note 25).

3) (2029) US$750 million 6.250% Senior Notes
On March 25, 2019, Millicom issued a US$750 million 6.250% fixed interest rate bond repayable in 10 years. The bond was issued at 100% of the principal and has an effective interest rate of 6.36%. US$8.2 million of withheld and upfront costs are presented under the caption "prepayments" and amortized under "other interest and similar expenses" over the duration of the bond.

NOTE 13 – NON-CONVERTIBLE LOANS BECOMING DUE AND PAYABLE AFTER MORE THAN ONE YEAR (continued)

On February 22, 2021, as part of the early redemption program of its Notes due 2026, 2028 and 2029 (see above), Millicom redeemed US$75 million on these 2029 Senior Notes which also triggered the recognition of the accelerated amortization of the remaining US$0.7 million amortized costs and US$2.3 million of early redemption fee.

In 2024, Millicom repurchased bonds, including notes with a face value of US$58.8 million due in 2029 plus interest. These had been recorded in the "Other interest and similar expenses" caption (note 25).

4) (2027) SEK2.2 Bn 3.00% + Stibor Senior Notes
On January 10, 2022, Millicom placed a SEK2.2 Bn / US$239 million repayable note in 2027 within its Sustainability bond framework. The notes bear interest at a floating rate of STIBOR (3 months) (excluding a STIBOR floor) plus 3.00%. The bond was issued at 100% of the principal and has an effective interest rate of 3.23%. US$2.4 million of withheld and upfront costs are presented under the caption "prepayments" and amortized under "other interest and similar expenses" over the duration of the bond. At the same time, Millicom executed a swap to hedge currency and interest risks to USD (see below). At December 31, 2024, the fair values of the above swap amount to a liability of US$53.5 million (2023: US$33.8 million).

5) (2031) US$500 million 4.5% Senior Notes
On October 19, 2020, Millicom issued a US$500 million 4.500% fixed interest rate bond repayable in 2031. The bond was issued at 100% of the principal and has an effective interest rate of 4.800%. US$5.5 million of withheld and upfront costs are presented under the caption "prepayments" and amortized under "other interest and similar expenses" over the duration of the bond. As aforementioned, US$302.1 million of the 6.625% Notes due 2026 were exchanged during 2021 for US$307.5 million of these 2031 Senior Notes.

During 2023 Millicom repurchased US$15.5 million of these notes (face value) on the open market for a total amount of US$12 million.

In 2024, Millicom repurchased bonds, including notes with a face value of US$16.5 million due in 2031 plus interest. These had been recorded in the "Other interest and similar expenses" caption (note 25).

6) (2032) US$450 million 7.25% Senior Notes
On April 2, 2024, Millicom completed the issuance of US$450 million 7.375% fixed rate Senior Notes due in 2032 as part of a private offering. The bonds were issued at 100% of the principal amount, The host contract includes early redemption options under the control of MIC, which are common for this type of bond and do not create a separate cash flow stream resembling a standalone financial instrument. Management has therefore classified there option as closely related to the host contract. US$3.8 million of withheld and upfront costs are presented under the caption "prepayments" and amortized under "other interest and similar expenses" over the duration of the bond.

7) US$100 million DNB Bilateral loan
On December 20, 2021, Millicom executed a new bilateral loan with DNB Sweden AB for US$100 million with a variable interest rate and a 5-year maturity. The disbursement was done on December 23, 2021 US$0.7 million of withheld and upfront costs were presented under the caption "prepayments" and amortized under "other interest and similar expenses" over the duration of the loan.

In April 2024, Millicom fully repaid US$100 million loan from DNB using the proceeds from the issuance of the 2032 Senior Notes.

8) Revolving Credit Facility
In October 2020, MIC S.A. entered into a 5 year, US$600 million ESG-linked revolving credit facility (the "Facility") with a syndicate of 11 commercial banks. This facility was not drawdown so far. As per amendment No. 2 dated August 22, 2024, the maturity of $565 million of the available $600 million revolving credit facility maturity has been extended by 2 years, now due on October 15, 2027.

9) Guarantees
In the ordinary course of business, the Company has issued guarantees to secure certain obligations of some of the Group's operations under bank supplier financing agreements. As of December 31, 2024, the outstanding exposure for guarantees issued by the Company to cover debt, financing and other obligations, in the operations, amounted to US$232 million (2023: US$505 million).

10) Currency and interest rate swap contracts
Interest rate and currency swap on the SEK denominated debt have a maturity date of January 13, 2027. As of December 31, 2024, the fair value of this swap is a liability of US$53.5 million (2023: US$33.8 million - see note 11) and the net effect corresponding to the fair value of the interest portion of the swaps is recognized in the cash flow hedge reserve for US$0.1 million (see note 9).

Notional amount in currency	Currency sold	Currency bought	Maturity date
2,250 million SEK	USD	SEK	Jan 13, 2027

NOTE 14 – AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

Amounts owed to affiliated undertakings becoming due and payable within one year are detailed below:

	Total December 31, 2024		
	Amounts owed by	**Amounts owed to**	**Net balance**
Grupo de Comunicaciones Digitales S.A.	123,529	(206,563,324)	(206,439,795)
Millicom International II N.V.	3,749,598	(170,874,560)	(167,124,962)
Comunicaciones Celulares, S.A.	—	(115,031,737)	(115,031,737)
Millicom International Services Llc	1,950,400	(99,004,219)	(97,053,819)
Telemovil El Salvador, S.A. de C.V.	1,056,081	(58,232,511)	(57,176,430)
Millicom International Operations S.A.	348,582,513	(373,290,377)	(24,707,864)
Telefónica Celular del Paraguay S.A.	1,791,884	(14,126,174)	(12,334,290)
Mobile Cash Paraguay S.A.	—	(10,996,784)	(10,996,784)
Servicios Especializados en Telecomunicaciones, S. A.	—	(9,867,378)	(9,867,378)
Millicom CAM SEM, S.A.	1,762,084	(10,442,334)	(8,680,250)
Millicom Telecommunications S.A.	(15,210)	(8,388,535)	(8,403,745)
Telefónica Celular de Bolivia, S.A.	553,120	(7,822,206)	(7,269,086)
Shai Holding S.A.	2,913,904	(7,595,862)	(4,681,958)
Navega.Com, S.A.	—	(4,428,429)	(4,428,429)
Millicom Services U.K.	1,027,211	(5,295,057)	(4,267,846)
Distribuidora de Comunicación de Oriente, S. A.	11,955	(4,176,579)	(4,164,624)
Millicom SSC, S.A. de C.V.	—	(3,513,145)	(3,513,145)
Millicom International Enterprises AB	11,664	(2,827,912)	(2,816,248)
Millicom Cable Costa Rica, S.A.	1,108,910	(3,258,723)	(2,149,813)
Millicom International V N.V.	24,665	(2,108,857)	(2,084,192)
Millicom Services Colombia S.A.S.	1,000	(1,698,893)	(1,697,893)
Distribuidora Internacional de Comunicaciones, S. A.	—	(1,605,644)	(1,605,644)
Desarrollos Digitales S.A. de C.V.	—	(1,342,777)	(1,342,777)
Other	993,428	(3,688,326)	(2,694,898)
	365,646,736	**(1,126,180,343)**	**(760,533,607)**

These amounts include both, interest-bearing cash pool balances, and other payables; the latter are short-term in nature, and do not bear any interest.

NOTE 14 – AMOUNTS OWED TO AFFILIATED UNDERTAKINGS (continued)

	Total December 31, 2023		
	Amounts owed by	**Amounts owed to**	**Net balance**
Millicom International II N.V.	1,216,891	(495,493,950)	(494,277,059)
Millicom International Services Llc	77,700	(83,677,546)	(83,599,846)
Grupo de Comunicaciones Digitales S.A.	187,529	(78,737,265)	(78,549,736)
Telefónica Celular del Paraguay S.A.	34,121	(49,179,944)	(49,145,823)
Millicom International Operations S.A.	10,383,794	(46,837,407)	(36,453,613)
Millicom International Enterprises AB	7,483	(33,273,606)	(33,266,123)
Telemovil El Salvador, S.A. de C.V.	354,151	(14,258,400)	(13,904,249)
Millicom Telecommunications S.A.	(10,911)	(9,754,717)	(9,765,628)
Millicom CAM SEM, S.A.	487,445	(8,386,821)	(7,899,376)
Mobile Cash Paraguay S.A.	—	(7,394,991)	(7,394,991)
Servicios y Productos Multimedios S.A	—	(7,195,469)	(7,195,469)
Millicom Services U.K.	779,531	(5,712,352)	(4,932,821)
Digital Wallet Panama, S.A.	—	(3,194,577)	(3,194,577)
Telefónica Celular de Bolivia, S.A.	83,113	(3,246,825)	(3,163,712)
Millicom SSC, S.A. de C.V.	690	(3,108,108)	(3,107,418)
Servicios Especializados en Telecomunicaciones, S. A.	—	(3,064,171)	(3,064,171)
Millicom Services Colombia S.A.S.	1,000	(3,021,647)	(3,020,647)
Shai Holding S.A.	3,099,024	(5,320,127)	(2,221,103)
Millicom International V N.V.	24,665	(2,170,604)	(2,145,939)
Navega.Com, S.A.	—	(2,046,524)	(2,046,524)
Distribuidora Internacional de Comunicaciones, S. A.	—	(1,390,239)	(1,390,239)
Other	1,423,749	(5,282,740)	(3,858,991)
	18,149,975	**(871,748,030)**	**(853,598,055)**

Amounts owed to affiliated undertakings becoming due and payable after more than one year are detailed below:

	Total December 31, 2024		
	Amounts owed to	**Amounts owed by**	**Net balance**
Millicom International II N.V. (1)	(954,442,742)	—	(954,442,742)
Millicom International Operations S.A. (2)	(160,073,043)	—	(160,073,043)
Millicom International Enterprises AB (3)	(30,749,305)		(30,749,305)
Millicom Re S.A. (4)	(2,000,000)	—	(2,000,000)
	(1,147,265,090)	—	**(1,147,265,090)**

(1) During 2024, MIC SA and Millicom International II N.V. signed several additional promissory notes with maturity dates in 2026 and 2027 and bearing an average interest rate of 5.33%.

(2) On December 15, 2022, the Company entered into a Revolving Credit Facility Agreement with Millicom International Operations S.A.. The facility amounts to US$250 million, to be used in one or more loans, for the purposes of working capital financing. Unless repaid earlier, the Company shall repay the principal amount in one final installment, which will be due and payable on December 31, 2027. As of December 31, 2024, US$160 million have been drawn down on this facility.

(3) On May 24, 2024, the Company entered into a Intra-group loan agreement with Millicom International Enterprises AB. The facility amounts to US$30.7million, to be used to finance general corporate purposes and provide working capital. Unless repaid earlier, the Company shall repay the principal amount in one final installment, which will be due and payable on May 15, 2029.

(4) On July 13, 2021, the Company entered into a Revolving Credit Facility Agreement with Millicom Re S.A.. The facility amounts to US$10 million, to be used in one or more loans, for the purposes of working capital financing. Unless repaid earlier, the Company shall repay the principal amount in one final installment, which will be due and payable on June 20, 2026. As of December 31, 2024, US$2 million have been drawn down on this facility.

NOTE 14 – AMOUNTS OWED TO AFFILIATED UNDERTAKINGS (continued)

	Total December 31, 2023		
	Amounts owed to	Amounts owed by	Net balance
Millicom International II N.V.	(748,654,831)	—	(748,654,831)
Millicom International Operations S.A.	(90,573,043)	—	(90,573,043)
Millicom Re S.A.	(2,000,000)	—	(2,000,000)
	(841,227,874)	**—**	**(841,227,874)**

NOTE 15 – AMOUNTS OWED TO AFFILIATED UNDERTAKINGS IN WHICH THE COMPANY IS LINKED BY PARTICIPANTS INTERESTS

Amounts owed to undertakings in which the Company is linked by participating interests are detailed below:

	Total December 31, 2024		
	Amounts owed to	Amounts owed by	Net balance
Telefonica Celular, S.A. de C.V.	(22,627,228)	63,405	(22,563,823)
Navega, S.A. de C.V.	(23,059,637)	923,556	(22,136,081)
	(45,686,865)	**986,961**	**(44,699,904)**

These amounts relate to payables associated with the cash pool.

	Total December 31, 2023		
	Amounts owed to	Amounts owed by	Net balance
Telefonica Celular, S.A. de C.V.	(4,052,006)	63,420	(3,988,586)
Navega, S.A. de C.V.	(3,786,796)	139,920	(3,646,876)
	(7,838,802)	**203,340**	**(7,635,462)**

NOTE 16 – OTHER CREDITORS

As at December 31, 2024, amounts due to other creditors becoming due and payable within one year amounted to US$251 million (2023: US$79 million) mainly related to Dividend payable to shareholders to US$172 million (2023: nil million) and the rest correspond to accrued interest payable on debt and accrued expenses for legal and other professional fees. Amounts due to other creditors becoming due and payable after more than one year amounted to US$0.18 million (2023: US$0.64 million) and is related to long term lease liabilities.

NOTE 17 – OTHER OPERATING INCOME

Amount is composed as follows:

	Total December 31, 2024	Total December 31, 2023
	US$	US$
Value Creation Fees billed to operations	285,435,928	265,450,297
Other intercompany revenue	7,466,202	12,701,424
Other income	4,197,960	3,297
	297,100,090	**278,155,018**

NOTE 18 – STAFF COSTS

The average number of permanent full-time employees during 2024 was 22 (2023: 31) including 12 IP Branch employees.

NOTE 19 – OTHER OPERATING CHARGES

Amount is composed as follows:

	Total December 31, 2024 US$	Total December 31, 2023 US$
Directors fees (1)	1,435,101	2,840,594
Business support services (2)	93,448,154	140,333,328
Bandwidth charges	5,923,941	7,509,941
Consultancy fees	17,703,126	8,945,315
Legal fees	35,288,677	32,669,322
Tax, accounting and audit charges	3,862,489	5,865,937
External services	20,903,983	21,021,314
Other (3)	136,293,253	56,826,222
	314,858,724	**276,011,973**

(1) Directors fees expenses includes the cost of 31,684 shares (2023: 53,343 shares) vested to Directors during the year for US$0.05 million (2023: US$1.09 million). The share price used is an average acquisition price of US$23.31 (2023:US$22.97).

(2) Business support services represent the expenses incurred by the regional offices in Miami and in Panama. which are recharged to the Company. These expenses are further recharged by the Company to the Group entities through the Value Creation Fees.

(3) This amount includes US$88 million related to the Telefonica case (see note 27).

NOTE 20 – INCOME FROM PARTICIPATING INTERESTS DERIVED FROM AFFILIATED UNDERTAKINGS

In 2024, the Company received dividends of US$358 million (from Millicom International Operations S.A.). In 2023, the Company received dividends of US$562 million (US$556 million from Millicom International Operations S.A., US$3 million from Millicom International Services UK Ltd. and US$3 million from Shai Holding S.A.).

NOTE 21 – INTEREST DERIVED FROM AFFILIATED UNDERTAKING

In 2024, the Company has recognized interest and other intercompany income of US$61 million (2023: US$51 million), including US$0 million from Millicom LIH S.A. (MLIH) (2023: US$11 million), US$6 million from Millicom Cable 200 N.V.(2023:US$6 million), US$16 million from Millicom International One S.L.U. (2023: US$11 million), US$12 million from Telefonia Celular de Nicaragua, S.A. (2023: US$10 million), US$5 million from Lati Telecom Infrastructure Bolivia S.A (2023: US$1 million), US$11 million from UNE EPM Telecomunicaciones S.A. (2023: US$10 million), US$2 million from Cable Onda, S.A. (2023:US$0 million), US$3 million from Millicom International II N.V. (2023: US$0.0 million and US$5 million from others (2023: US$2 million).

NOTE 22 – OTHER INTEREST AND SIMILAR INCOME

Amount is composed as follows:

	Total December 31, 2024 US$	Total December 31, 2023 US$
Interest income	22,602,969	12,970,810
Foreign exchange (loss) gain	(7,580,964)	17,277,641
	15,022,005	**30,248,451**

NOTE 23 – VALUE ADJUSTMENTS IN RESPECT OF FINANCIAL ASSETS AND OF INVESTMENTS HELD AS CURRENT ASSETS

Amount is composed as follows:

	Total December 31, 2024	Total December 31, 2023
(Impairment) / Reversal of impairment on own shares, net (note 9)	30,212,540	31,880,014
Result on disposal of other investments	—	85,591
Total	**30,212,540**	**31,965,605**

NOTE 24 – INTEREST CONCERNING AFFILIATED UNDERTAKINGS

In 2024, the Company has recognized intercompany interest expense of US$40 million from Millicom International II N.V. (2023: US$55 million), US$8 million from Millicom International Operations S.A. (2023: US$13.4 million), US$7 million from Grupo de Comunicaciones Digitales S.A. (2023: US$2.7 million), US$2 million from Comunicaciones Celulares, S.A. (2023: US$2 million), US$2 million from Telefónica Celular del Paraguay S.A. (2023: US$1 million) and US$12 million from others (2023: US$4 million).

NOTE 25 – OTHER INTEREST AND SIMILAR EXPENSES

	Total December 31, 2024	Total December 31, 2023
Interest on bonds/loans	154,237,497	151,140,713
Early redemption charges	—	1,198,762
Amortization of bond issuance cost (note 10)	8,160,721	6,609,273
Interest on leases	20,650	29,045
Other	4,686,550	4,790,352
	167,105,418	**163,768,145**

NOTE 26 – INCOME TAX

The Company is subject to all taxes applicable to "Sociétés Anonymes" incorporated under Luxembourg law.

Income taxes are included in the captions "Income Tax" in the profit and loss account. Net worth taxes and withholding taxes are included in the caption "Other taxes not included in the previous captions" in the profit and loss account.

The income tax charge include a reversal of the income tax risk provision by $16.2 million attributable to a tax risk from its subsidiary in Honduras (2023: $5.0 million tax expense). Such reversal is due to a reassessment of the tax risk based on an analysis conducted by Management and tax advisors. "Other taxes not included in the previous captions" for $2.8m (2023: $1.58 million), mainly includes withholding tax on interest and procurement activity.

The Millicom Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Luxembourg and came into effect from January 1, 2024. Besides Luxembourg, the Pillar Two legislation has been enacted from January 2024 in the following countries within the scope of Millicom group: The Netherlands, United Kingdom, Spain and Sweden.

The Group has run testing under the OECD Transitional Safe Harbour rules, which are transitional rules mainly based on the Country by Country Report of the Group. As of December 31, 2024, it results that all jurisdictions within Millicom Group meet at least one of the transitional safe harbour rules except for Paraguay. The full Globe calculation carried out for Paraguay did not result in a material top-up tax for the Company.

MIC SA is the head of a tax unity which has tax losses carried forward of an amount to approximately US$4.8 billion as of December 31, 2024. Per Luxembourg tax law, approximately US$ 1.4 billion expire in 17 years after generation, the other US$3.4 billion do not expire.

These tax losses have not been recognized for financial statement purposes due to the remote possibility of utilizing consistently all or a portion of the total amount available.

The utilization of the aforementioned losses is subject to review by the Luxembourg tax authorities under the usual statute of limitation rules that is 5 years for corporate income tax as from 1 January following the end of the fiscal year. The general statute of limitation may be extended to 10 years in case of (i) insufficient or incomplete tax return or (ii) failure to file a tax return. The existence of the carried forward tax losses remains therefore uncertain until the end of the fifth fiscal year after the fiscal year in which they are used.

NOTE 27 – COMMITMENTS AND CONTINGENCIES

The Company has contingent liabilities with respect to lawsuits and other matters that arise in the normal course of business.

On February 13, 2024, the New York Supreme Court granted summary judgment in favor of a breach of contract claim filed by Telefónica after Millicom terminated the acquisition of Telefónica's Costa Rican business in 2020. The Court also ruled in favor of Telefónica's methodology for calculating prejudgment interest. On 17 December 2024, Millicom's got an unfavorable ruling from the Supreme Court of the State of New York, Appellate Division, First Judicial Department, though stating that the Court should not have awarded pre-judgment interest on the full contract price from the closing date until the date of the replacement transaction. In December 2024, Millicom recorded a legal provision of approximately US$88 million impacting Operating charges Expenses line (note 19).

As of the time of the issuance of this report, the Court has not yet determined the exact amount of damages, and a final judgment has not yet been entered. Millicom disagrees with the decision and continues to believe that it has strong arguments in its favor. Millicom has appealed the ruling and expects a hearing on the appeal to take place during Q4.

NOTE 27 – COMMITMENTS AND CONTINGENCIES (continued)

As at December 31, 2024, the total amount of claims, litigation and tax risks, after the updates on the Costa Rica case described above was *US$90 million (2023: US$168 million) of which US$1 million was mainly for probable risks associated with capital gain.* The reduction in the tax risks is mainly due to reassessment of the tax risk attributable a tax risk from its subsidiary in Honduras, based on an analysis conducted by Management and tax advisors.

Capital commitments
As at December 31, 2024, the Company has commitments for a total amount of US$3.7 million that correspond to licenses for three years, having a outstanding commitment of US$1.5 million which is due within one year.

Dividends
The ability of the Company to make dividend payments is subject to, amongst others, the terms of the indebtedness, local legal restrictions and the ability to repatriate funds from the Company's various operations.

NOTE 28 – RELATED PARTY TRANSACTIONS

Subsidiaries, joint-ventures and associates of Millicom Group
The Company conducts transactions with subsidiaries, joint-ventures and associates of the Millicom Group on regular commercial terms and conditions. These transactions may include loans granted/received to/from group entities (notes 8, 14 and 15), intercompany recharges in connection with delivery/reception of services (note 17 and note 19) and other operations.

NOTE 29 – AUDIT FEES

Art. 65 paragraph (1) 16° of the Law of December 19, 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings (the "law") requires the disclosure of the independent auditor fees. In conformity with the law these *details have been omitted as the Company prepares consolidated financial statements in which this information is disclosed and* these consolidated financial statements and the related consolidated management report and auditors' report thereon have been lodged with the Luxembourg Trade Registry.

NOTE 30 – SUBSEQUENT EVENTS

New shareholder remuneration policy

On January 14, 2025, Millicom announced that the Company's Board of Directors (the "Board") has approved a new shareholder remuneration policy under which it proposes to resume regular cash dividends; sustain or grow cash dividends every year; and maintain a prudent capital structure.

Following the interim dividend of $1.00/share paid on 10 January, 2025 the Board approved, on 26 February, 2025 an additional interim dividend, of $0.75/share to be paid in April 2025.The Board also announced its intention to propose for the approval of the Annual General Meeting of its shareholders to be held in Luxembourg on May 21, 2025, a dividend of $3.00 per share payable in four equal quarterly installments:: 0.75/share in July, 2025; $0.75/share in October, 2025: $0.75/share in January, 2026 and; $0.75/share in April, 2026.

Share Repurchases

As part of the repurchase program launched during Q4 2024, Millicom has continued to repurchase shares during 1Q 2025, acquiring an additional of 4,216,397 shares for a total amount of approximately $119 million, completing the mentioned Share Repurchase Plan for a total of approximately $150 million.

Colombia - Definitive purchase agreement with Telefonica

Pursuant to the announcement on July 31, 2024, Millicom and Telefonica, on March 12, 2025, have entered into a definitive agreement for the acquisition by Millicom of Telefonica's controlling 67.5% equity stake in Coltel, subject to closing conditions including regulatory approvals. Millicom has also agreed to offer to purchase the remaining 32.5% of Coltel equity owned by La Nación and other investors at the same purchase price per share offered to Telefonica. In line with the prior announcement, the purchase price of $400 million is subject to customary adjustments for net debt evolution, working capital and changes in foreign exchange rates, and as of September 30, 2024, would be $362 million.

Nicaragua - Sale of other assets to SBA

As part of the other assets portfolio sell within the 'sale of Lati International S.A and other assets to SBA' agreement dated on October 28, 2024 and further detailed in Note E.4.2. to the Consolidated Financial Statements., Tigo Nicaragua transferred 321 towers to SBA for a total consideration of approximately $49 million.

Panama - Spectrum acquisition

On March 19, 2025, Grupo de Comunicaciones Digitales, S.A. was awarded an additional 10 MHz spectrum in the 1900 MHz band for approximately $7 million.