Millicom International Cellular S.A.

For the three-month period and year ended December 31, 2023

February 27, 2024

Unaudited interim condensed consolidated statement of income for the three-month period and year ended December 31, 2023

in millions of U.S. dollars except per share data	Notes	Twelve months ended December 31, 2023	Twelve months ended December 31, 2022	Three months ended December 31, 2023	Three months ended December 31, 2022
Continuing Operations					
Revenue	5	5,661	5,624	1,475	1,381
Equipment, programming and other direct costs (i)		(1,507)	(1,506)	(392)	(372)
Operating expenses		(2,043)	(1,890)	(527)	(462)
Depreciation		(978)	(999)	(251)	(242)
Amortization		(360)	(345)	(91)	(81)
Share of profit in Honduras joint venture	8	42	32	11	7
Other operating income (expenses), net		10	(2)	4	5
Operating profit		**826**	**915**	**228**	**238**
Interest and other financial expenses	11	(712)	(617)	(183)	(148)
Interest and other financial income		28	18	14	11
Other non-operating (expenses) income, net	6	36	(78)	6	(36)
Profit (loss) from other joint ventures and associates, net		(3)	—	—	—
Profit before taxes from continuing operations		**175**	**238**	**66**	**64**
Tax expense(ii)		(424)	(222)	(223)	(22)
Profit (loss) from continuing operations		**(249)**	**16**	**(157)**	**42**
Profit (loss) from discontinued operations, net of tax	4	4	113	—	—
Net profit (loss) for the year		**(245)**	**129**	**(157)**	**42**
Attributable to:					
Owners of the Company		(82)	177	(63)	57
Non-controlling interests		(163)	(48)	(94)	(15)
Earnings/(loss) per common share for net profit/(loss) attributable to the owners of the Company:					
Basic ($ per share)	7	(0.48)	1.27	(0.37)	0.33
Diluted ($ per share)	7	(0.47)	1.27	(0.36)	0.33

(i) The presentation of the statement of income for all periods presented has been amended as follows to provide more relevant information: (a) the sub-total 'Gross Profit' has been removed, and (b) the line 'Cost of sales' has been renamed as 'Equipment, programming and other direct costs'.

(ii) The tax charge is comprised of the current tax charge, the tax provision (note 12), the net deferred tax and the withholding tax on upstream. Increase for the three-month period and year ended December 31, 2022, is mainly due to impairment of tax credits and deferred tax assets in Colombia, resulting from the application of IAS12 over their recognition.

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

Unaudited interim condensed consolidated statement of comprehensive income for the three-month period and year ended December 31, 2023

in millions of U.S. dollars	Twelve months ended December 31, 2023	Twelve months ended December 31, 2022	Three months ended December 31, 2023	Three months ended December 31, 2022
Net profit (loss) for the year	(245)	129	(157)	42
Other comprehensive income (to be reclassified to statement of income in subsequent periods), net of tax:				
Exchange differences on translating foreign operations	33	19	12	3
Change in value of cash flow hedges, net of tax effects	(10)	9	—	4
Other comprehensive income (not to be reclassified to statement of income in subsequent periods), net of tax:				
Remeasurements of post-employment benefit obligations, net of tax effects	(2)	(2)	(1)	(2)
Total comprehensive income (loss) for the year	**(223)**	**155**	**(145)**	**46**

Attributable to:				
Owners of the Company	(35)	204	(36)	61
Non-controlling interests	(188)	(49)	(109)	(15)

Total comprehensive income (loss) for the year arises from:				
Continuing operations	(228)	42	(145)	47
Discontinued operations	4	113	—	—

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

Unaudited interim condensed consolidated statement of financial position as at December 31, 2023

in millions of U.S. dollars	Notes	December 31, 2023	December 31, 2022
ASSETS			
NON-CURRENT ASSETS			
Intangible assets, net	10	7,785	7,361
Property, plant and equipment, net	9	3,107	2,989
Right of use assets, net		896	884
Investment in Honduras joint venture	8	576	590
Contract costs, net		12	10
Deferred tax assets		141	204
Derivative financial instruments	13	—	19
Other non-current assets		84	76
TOTAL NON-CURRENT ASSETS		**12,601**	**12,133**
CURRENT ASSETS			
Inventories		45	53
Trade receivables, net		443	379
Contract assets, net		82	77
Amounts due from non-controlling interests, associates and joint ventures		12	15
Derivative financial instruments	13	6	—
Prepayments and accrued income		168	117
Current income tax assets		118	111
Supplier advances for capital expenditure		21	21
Other current assets		190	197
Restricted cash		56	57
Cash and cash equivalents		775	1,039
TOTAL CURRENT ASSETS		**1,915**	**2,065**
TOTAL ASSETS		**14,516**	**14,198**

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

Unaudited interim condensed consolidated statement of financial position as at December 31, 2023 (continued)

in millions of U.S. dollars	Notes	December 31, 2023	December 31, 2022
EQUITY AND LIABILITIES			
EQUITY			
Share capital and premium		1,334	1,343
Treasury shares		(8)	(47)
Other reserves		(500)	(559)
Retained profits		2,785	2,691
Net profit/ (loss) for the year attributable to owners of the Company		(82)	177
Equity attributable to owners of the Company		**3,529**	**3,605**
Non-controlling interests		(84)	29
TOTAL EQUITY		**3,445**	**3,634**
LIABILITIES			
NON-CURRENT LIABILITIES			
Debt and financing	11	6,476	6,624
Lease liabilities		854	853
Derivative financial instruments	13	46	53
Amounts due to non-controlling interests, associates and joint ventures		12	—
Payables and accruals for capital expenditure	10	885	473
Provisions and other non-current liabilities		330	295
Deferred tax liabilities		140	148
TOTAL NON-CURRENT LIABILITIES		**8,742**	**8,445**
CURRENT LIABILITIES			
Debt and financing	11	221	180
Lease liabilities		189	163
Put option liability	13	86	—
Payables and accruals for capital expenditure		314	428
Other trade payables		390	400
Amounts due to non-controlling interests, associates and joint ventures		62	58
Accrued interest and other expenses		444	412
Current income tax liabilities		93	86
Contract liabilities		156	88
Provisions and other current liabilities		374	305
TOTAL CURRENT LIABILITIES		**2,329**	**2,119**
TOTAL LIABILITIES		**11,071**	**10,565**
TOTAL EQUITY AND LIABILITIES		**14,516**	**14,198**

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

Unaudited interim condensed consolidated statement of cash flows for the year ended December 31, 2023

in millions of U.S. dollars	Notes	December 31, 2023	December 31, 2022
Cash flows from operating activities (including discontinued operations)			
Profit before taxes from continuing operations		175	238
Profit before taxes from discontinued operations	4	4	116
Profit before taxes		**179**	**354**
Adjustments to reconcile to net cash:			
Interest expense on leases		117	131
Interest expense on debt and other financing		595	497
Interest and other financial income		(28)	(18)
Adjustments for non-cash items:			
Depreciation and amortization		1,338	1,364
Share of profit in Honduras joint venture	8	(42)	(32)
Gain on disposal and impairment of assets, net		(10)	(122)
Share-based compensation		52	29
Loss from other associates and joint ventures, net		3	—
Other non-cash non-operating (income) expenses, net	6	(36)	77
Changes in working capital:			
Decrease (increase) in trade receivables, prepayments and other current assets, net		(245)	(104)
Decrease (increase) in inventories		11	5
Increase (decrease) in trade and other payables, net		47	(37)
Changes in contract assets, liabilities and costs, net		65	(14)
Total changes in working capital		**(123)**	**(151)**
Interest paid on leases		(115)	(128)
Interest paid on debt and other financing		(505)	(411)
Interest received		31	8
Taxes paid		(233)	(316)
Net cash provided by operating activities		**1,223**	**1,284**
Cash flows from investing activities (including discontinued operations):			
Acquisition of subsidiaries, joint ventures and associates, net of cash acquired		—	(283)
Proceeds from disposal of subsidiaries and associates, net of cash disposed	4	—	152
Purchase of spectrum and licenses	10	(236)	(93)
Purchase of other intangible assets	10	(133)	(179)
Purchase of property, plant and equipment	9	(814)	(800)
Proceeds from sale of property, plant and equipment	9	17	21
Dividends and dividend advances received from joint ventures and associates		63	10
Settlement of derivative financial instruments	13	(26)	11
Transfer (to) / from pledge deposits, net		(6)	33
Loans granted within the Tigo Money lending activity, net		(4)	(3)
Cash (used in) provided by other investing activities, net		24	25
Net cash used in investing activities		**(1,116)**	**(1,104)**

Unaudited interim condensed consolidated statement of cash flows for the year ended December 31, 2023 (continued)

in millions of U.S. dollars	Notes	December 31, 2023	December 31, 2022
Cash flows from financing activities (including discontinued operations):			
Proceeds from debt and other financing	11	362	1,570
Repayment of debt and other financing	11	(632)	(2,127)
Lease capital repayment		(177)	(157)
Capital injection in subsidiary (Non-controlling interests' portion)	13	74	—
Proceeds from the rights offering, net of costs		—	717
Advances and dividends paid to non-controlling interests		—	(4)
Share repurchase program		(5)	—
Net cash from (used in) financing activities		**(377)**	**(1)**
Exchange impact on cash and cash equivalents, net		6	(11)
Net increase (decrease) in cash and cash equivalents		**(264)**	**168**
Cash and cash equivalents at the beginning of the year		1,039	895
Effect of cash in disposal group held for sale	4	—	(24)
Cash and cash equivalents at the end of the year		**775**	**1,039**

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

Unaudited interim condensed consolidated statements of changes in equity for the year ended December 31, 2023

in millions of U.S. dollars	Number of shares (000's)	Number of shares held by the Group (000's)	Share capital	Share premium	Treasury shares	Retained profits (i)	Other reserves	Total	Non-controlling interests	Total equity
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	70,357	—	106	611	—	—	—	717	—	717
Dividends to non controlling interest	—	—	—	—	—	—	—	—	(2)	(2)
Purchase of treasury shares(ii)	—	(93)	—	—	(4)	1	—	(3)	—	(3)
Share based compensation	—	—	—	—	—	—	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-(note 3)	—	—	—	—	—	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(ii)	—	(604)	—	—	(18)	7	—	(10)	—	(10)
Share based compensation	—	—	—	—	—	—	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)	—	—
Put Option reserve(iii)	—	—	—	—	—	(81)	—	(81)	—	(81)
Capital injection in subsidiary(iii)	—	—	—	—	—	—	—	—	74	74
Balance on December 31, 2023	**172,096**	**(370)**	**258**	**1,076**	**(8)**	**2,703**	**(500)**	**3,529**	**(84)**	**3,445**

(i) Retained profits – includes profit for the period attributable to equity holders, of which at December 31, 2023, $491 million (2022: $472 million) are not distributable to equity holders.

(ii) During the year ended December 31, 2023, Millicom repurchased 282,724 shares for a total amount of $5 million and withheld approximately 320,985 shares for the settlement of tax obligations on behalf of employees under share-based compensation plans (2022: 93,413 shares withheld).

(iii) See note 13 for further details.

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

Notes to the unaudited interim condensed consolidated financial statements

1. GENERAL INFORMATION

Millicom International Cellular S.A. (the "Company" or "MIC SA"), a Luxembourg Société Anonyme, and its subsidiaries, joint ventures 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.

On February 26, 2024, the Board of Directors authorized these unaudited interim condensed consolidated financial statements for issuance.

2. SUMMARY OF ACCOUNTING POLICIES

I. Basis of presentation

These interim condensed consolidated financial statements of the Group are unaudited. They are presented in US dollars ($) and have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board ("IASB") and as adopted by the European Union ("EU"). In the opinion of management, these unaudited interim condensed consolidated financial statements reflect all adjustments that are necessary for a proper presentation of the results for interim periods. Millicom's operations are not affected by significant seasonal or cyclical patterns.

These unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB and in conformity with IFRS as adopted by the EU. These financial statements are prepared in accordance with consolidation and accounting policies consistent with the December 31, 2022 consolidated financial statements, except for the changes described in items III below.

We have made rounding adjustments to reach some of the figures included in these unaudited interim condensed consolidated financial statements. Accordingly, numerical figures shown as totals in some tables may not be an 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 these unaudited interim condensed consolidated financial statements.

II. Current macroeconomic environment and its effect on the Group's business activities, financial situation and economic performance

According the World Bank, real GDP growth in 2023 is expected to range from a low of 1.2% in Colombia, to a region-leading high of 5.2% in Costa Rica, while Paraguay and Panama are also projected to grow nearly 5%. Inflation in the region has continued to decline in line with global trends, although the rate in Colombia has remained well above the regional average, with December CPI at 9.28% year-on-year. Foreign exchange rates remained broadly stable, with the exception of the Colombian peso and the Costa Rica colón, which both appreciated approximately 2% during the quarter, having appreciated 19.2% and 14.9%, respectively, over the past year.

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

III. New and amended IFRS 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 IAS 1, 'Disclosure of Accounting Policies' that are intended to help preparers in deciding which accounting policies to disclose in their financial statements.
- IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates.
- Amendments to IAS 12, 'Income Taxes: Deferred tax related to Assets and liabilities arising from a Single Transaction' - These amendments clarify that the initial recognition exception does not apply to the initial recognition of leases and decommissioning obligations. These amendments apply prospectively to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, an entity should apply the amendments for the first time by recognizing deferred tax for all temporary differences related to leases and decommissioning obligations at the beginning of the earliest comparative period presented. The adoption of these amendments did not have an impact for the Group.
- Amendments to IAS 12, 'Income taxes: International Tax Reform – Pillar Two Model Rules': These amendments give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements for affected companies. The potential impact of Pillar Two model rules and the adoption of these amendments is further detailed in item V below.

Amendments effective for annual periods starting on or after January 1, 2024 that are not expected to have a significant impact on the Group consolidated financial statements are:

- 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, 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' (not yet endorsed by the EU): 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.

The following changes to standards are effective for annual periods starting on January 1, 2025 and their potential impact on the Group consolidated financial statements is currently being assessed by management:

- Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates': Lack of Exchangeability (not yet endorsed by the EU): These amendments help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not.

IV. Change in accounting estimate

During 2023, 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 are considered as a change in accounting estimate per IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and are 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. Management considers it is impracticable to estimate the net effect of the changes in depreciation for the future years. 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. Though, its impact is immaterial.

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

V. International Tax reform-Pillar II Model

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in the countries listed below and came into effect on January 1, 2024. Since the Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023 and endorsed by the EU on November 8, 2023.

Pillar Two legislation has been enacted from January 2024 in the following countries within the scope of the Millicom Group: Luxembourg, The Netherlands, United Kingdom and Sweden.

Due to how the Pillar Two rules operate and considering that the Group has its head office in Luxembourg, all entities forming part of the Millicom Group are in scope of the rules as from January 1, 2024. Under Pillar Two legislation, the Group is liable to pay a top-up tax for the difference between its Globale Anti-Base Erosion ("GloBE") effective tax rate per jurisdiction and the 15% minimum rate.

Due to the complexities in applying the legislation and calculating GloBE income, the quantitative impact of the enacted or substantively enacted legislation is not yet reasonably estimable. Therefore, even for those entities with an accounting effective tax rate above 15%, there might still be Pillar Two tax implications. The Group has run initial testing under the OECD transitional safe harbour rules (i.e. CbC Report Safe Harbours) and it results that all jurisdictions are expected to meet one of the transitional safe harbours and hence are not expected to be subject to top-up tax.

3. ACQUISITION AND DISPOSAL OF SUBSIDIARIES, JOINT VENTURES, ASSOCIATES AND OTHER NON-CONTROLLING INTERESTS

Acquisitions for the year-ended December 31, 2023

There were no material acquisitions during the year ended December 31, 2023.

Acquisitions 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 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.

Disposals 2022 - Tanzania

On March 10, 2022, Millicom obtained the final necessary regulatory approvals to sell its operations in Tanzania. The transaction was completed on April 5, 2022 (see note 4).

4. DISCONTINUED OPERATIONS

Discontinued operations-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.

As per the sale agreement, the initial sale price is adjusted to consider some outstanding tax and legal contingencies which management believes is sufficient to cover any future claims on pre-closing matters. Should the price adjustments not be sufficient, Millicom might be liable and need to make additional provisions that are not covered by the latter. In addition, the agreement also provides an IPO 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. As of December 31, 2023, no additional provisions have been made by management in respect of the aforementioned items.

5. SEGMENT INFORMATION

As further detailed in note 1, 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. To that end, the General Managers of the operations, which primarily reported to the Group Chief Operating Officer (COO), now directly report to the Group President and COO in the case of Guatemala and Colombia and to the Group Chief Commercial and Technology Officer in the case of the rest of the operations, who, together with the Group Chief Executive Officer (CEO) and Group Chief Financial Officer (CFO) form the 'Chief Operating Decision Maker' ("CODM").

Due to these organizational changes, and considering the information now being reviewed by the CODM to assess performance and allocate resources, Millicom's operating segments were redefined to align with its countries of operation. The Honduras joint venture - and Guatemala's joint venture up to November 12, 2021 when the acquisition of the remaining 45% equity interest was completed - 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 Remuneration 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.

Before the organizational changes in the second half of 2023, the Group reported a single segment, the Group Segment. But with the new structure in place and considering the information now being reviewed by the CODM as described above, it has revised its segment presentation and information for all periods presented to separately disclose the Group's operating and reportable segments.

Revenue, Service revenue, EBITDA, capital expenditures and other segment information for the years ended December 31, 2023, and 2022 are shown on the below:

Twelve months ended December 31, 2023 (in millions of U.S. dollars)	Guatemala	Colombia	Panama	Bolivia	Honduras	Paraguay	Other reportable segments (v)	Total for reportable segments	Inter-segment and other eliminations (iv)	Total Group
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**

(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 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 for the years ended December 31, 2023 and 2022 can be reconciled with notes 9 and 10 for amounts of $693 million and $116 million respectively (2022: $823 million and $150 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

5. SEGMENT INFORMATION (Continued)

Twelve months ended December 31, 2022 (in millions of U.S. dollars)	Guatemala	Colombia	Panama	Bolivia	Honduras	Paraguay	Other reportable segments (v)	Total for reportable segments	Inter-segment and other eliminations (iv)	Total Group
Service revenue(i)	**1,373**	**1,253**	**624**	**608**	**549**	**530**	**801**	**5,739**	**(568)**	**5,171**
Telephone and equipment revenue	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	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**

Three months ended December 31, 2023 (in millions of U.S. dollars)	Guatemala	Colombia	Panama	Bolivia	Honduras	Paraguay	Other reportable segments (v)	Total for reportable segments	Inter-segment and other eliminations (iv)	Total Group
Service revenue(i)	**339**	**348**	**190**	**151**	**146**	**138**	**215**	**1,526**	**(151)**	**1,375**
Telephone and equipment revenue	54	10	14	2	9	6	14	109	(9)	100
Revenue	**393**	**357**	**204**	**153**	**156**	**143**	**229**	**1,636**	**(160)**	**1,475**
Inter-segment revenue	2	1	—	—	1	1	2	7	n/a	n/a
Revenue from external customers	391	357	203	153	154	143	227	1,628	n/a	n/a
EBITDA(ii)	**210**	**129**	**75**	**51**	**69**	**51**	**92**	**676**	**(120)**	**557**
Capital expenditures(iii)	**24**	**46**	**35**	**41**	**41**	**31**	**62**	**281**	**(18)**	**262**

Three months ended December 31, 2022 (in millions of U.S. dollars)	Guatemala	Colombia	Panama	Bolivia	Honduras	Paraguay	Other reportable segments (v)	Total for reportable segments	Inter-segment and other eliminations (iv)	Total Group
Service revenue(i)	**347**	**282**	**159**	**150**	**142**	**134**	**210**	**1,424**	**(148)**	**1,276**
Telephone and equipment revenue	58	17	6	3	10	6	15	115	(10)	105
Revenue	**405**	**299**	**166**	**153**	**152**	**140**	**225**	**1,539**	**(157)**	**1,381**
Inter-segment revenue	2	1	1	—	2	1	2	8	n/a	n/a
Revenue from external customers	402	298	165	153	150	139	224	1,530	n/a	n/a
EBITDA(ii)	**213**	**92**	**75**	**59**	**68**	**60**	**89**	**657**	**(109)**	**548**
Capital expenditures(iii)	**27**	**68**	**39**	**49**	**15**	**38**	**41**	**278**	**(12)**	**266**

5. SEGMENT INFORMATION (Continued)

Reconciliation of EBITDA for reportable segments to the Group's profit before taxes from continuing operations:

(US$ millions)	Twelve months ended December 31, 2023	Twelve months ended December 31, 2022	Three months ended December 31, 2023	Three months ended December 31, 2022
EBITDA for reportable segments	**2,609**	**2,638**	**676**	**657**
Depreciation	(978)	(999)	(251)	(242)
Amortization	(360)	(345)	(91)	(81)
Share of profit in Honduras joint venture	42	32	11	7
Other operating income (expenses), net	10	(2)	4	5
Interest and other financial expenses	(712)	(617)	(183)	(148)
Interest and other financial income	28	18	14	11
Other non-operating (expenses) income, net	36	(78)	6	(36)
Profit (loss) from other joint ventures and associates, net	(3)	—	—	—
Honduras as joint venture	(272)	(262)	(69)	(68)
Unallocated expenses and other reconciling items (i)	(225)	(148)	(51)	(41)
Profit before taxes from continuing operations	**175**	**238**	**66**	**64**

(i) The unallocated expenses are primarily related to centrally managed costs

6. OTHER NON-OPERATING (EXPENSES) INCOME, NET

The Group’s other non-operating (expenses) income, net comprised the following:

in millions of U.S. dollars	Twelve months ended December 31, 2023	Twelve months ended December 31, 2022	Three months ended December 31, 2023	Three months ended December 31, 2022
Change in fair value of derivatives (Note 13)	4	12	2	—
Change in fair value in investment in Milvik	—	(6)	—	(6)
Change in value of call option and put option liability	(2)	(1)	(2)	—
Exchange gains (losses), net	31	(84)	5	(31)
Other non-operating income (expenses), net	3	1	1	1
Total	**36**	**(78)**	**6**	**(36)**

7. EARNINGS PER COMMON SHARE

Earnings per common share (EPS) attributable to owners of the Company are comprised as follows:

in millions of U.S. dollars	Twelve months ended December 31, 2023	Twelve months ended December 31, 2022	Three months ended December 31, 2023	Three months ended December 31, 2022
Basic and Diluted				
Net profit (loss) attributable to equity holders from continuing operations	(86)	64	(63)	57
Net profit (loss) attributable to equity holders from discontinued operations	4	113	—	—
Net profit (loss) attributable to all equity holders to determine the profit (loss) per share	(82)	177	(63)	57
in thousands				
Weighted average number of ordinary shares for basic and diluted earnings per share	171,397	139,049	171,770	170,883
Potential shares as a result of share-based compensation plans	1,433	640	1,755	587
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution (i)	172,831	139,690	173,525	171,471
in U.S. dollars				
Basic				
Earnings (loss) per common share for profit (loss) from continuing operations attributable to owners of the Company	(0.50)	0.46	(0.37)	0.33
Earnings (loss) per common share for profit (loss) from discontinued operations attributable to owners of the Company	0.02	0.81	—	—
Earnings (loss) per common share for profit (loss) for the period attributable to owners of the Company	(0.48)	1.27	(0.37)	0.33
Diluted				
Earnings (loss) per common share for profit (loss) from continuing operations attributable to owners of the Company	(0.50)	0.46	(0.36)	0.33
Earnings (loss) per common share for profit (loss) from discontinued operations attributable to owners of the Company	0.02	0.81	—	—
Earnings (loss) per common share for profit (loss) for the period attributable to owners of the Company	(0.47)	1.27	(0.36)	0.33

(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.

8. INVESTMENTS IN JOINT VENTURES

Joint ventures are businesses over which Millicom exercises joint control as decisions over the relevant activities of each, 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 investments in joint ventures is comprised solely of Honduras.

At December 31, 2023, the equity accounted net assets of our joint venture in Honduras totaled $382 million (December 31, 2022: $401 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

8. INVESTMENTS IN JOINT VENTURES (Continued)

accounting). Out of these net assets, $3 million (December 31, 2022: $3 million) represent statutory reserves that are unavailable to be distributed to the Group. During the year ended December 31, 2023, Millicom's joint venture in Honduras repatriated cash of $86 million under different forms (December 31, 2022: 88 million).

At December 31, 2023, Millicom had $68 million payable to Honduras joint venture which were mainly comprised of advances (December 31, 2022: $48 million). In addition, as of December 31, 2023, Millicom had a total receivable from Honduras joint venture of $9 million, (December 31, 2022: $13 million) mainly corresponding to other operating receivables.

The table below summarizes the movements for the year in respect of the Honduras joint venture's carrying value:

	2023
in millions of U.S. dollars	**Honduras (i)**
Opening Balance at January 1, 2023	**590**
Millicom's share of the results for the year	42
Dividends declared during the year	(54)
Currency exchange differences	(2)
Closing Balance at December 31, 2023	**576**

(i) Share of profit is recognized under 'Share of profit in Honduras joint ventures' in the statement of income for the period ended December 31, 2023.

9. PROPERTY, PLANT AND EQUIPMENT

During the year ended December 31, 2023, Millicom added property, plant and equipment for $693 million (December 31, 2022: $823 million) and received $17 million from disposal of property, plant and equipment (December 31, 2022: $21 million).

10. INTANGIBLE ASSETS

During the year ended December 31, 2023, Millicom added intangible assets for $522 million of which $406 million related to spectrum and licenses, and $116 million to additions of other intangible assets (December 31, 2022: $345 million of which $195 million related to spectrum and licenses and $150 million to additions of other intangible assets) and did not receive any proceeds from disposal of intangible assets (December 31, 2022: nil).

On February 3, 2023, the Colombian 'Ministerio de Tecnologias de la Informacion y las Comunicaciones' (MINTIC) approved the renewal of the spectrum license related to 1900 Mhz band, which was initially granted on February 3, 2003, for an additional period of 20 years. The total consideration amounts to COP 1.14 billion (approximately $237 million at time of the transaction). The first payment representing 20% of the total consideration occurred on October 27, 2023. The remaining consideration will be paid in annual installments over the next 20 years and bears interest at the Colombia-10 years Treasury Bond rate. As of December 31, 2023, the outstanding payable is recorded as a liability under 'Payables and accruals for capital expenditure' in the statement of financial position.

On May 8, 2023, Comunicaciones Celulares, S.A. ("Comcel") acquired 120 MHz of radio spectrum in the 2.5 GHz for a total cash consideration of approximately $33 million.

On October 2, 2023, Comcel paid approximately $43 million to acquire 2x10 MHz of nationwide spectrum in the 700 MHz band.

11. FINANCIAL OBLIGATIONS

A. Debt and financing

The most material movements in debt and financing for the year ended December 31, 2023 were as follows. When applicable, local currency amounts are translated in USD using the exchange rate at the time of occurrence.

Luxembourg

On May 10, 2023, MIC SA notified holders of its SEK 2,000 million stibor plus 2.35% Senior Unsecured Floating Rate Sustainability Notes due 2024 of the early voluntary redemption of the Notes in full. The Senior Notes, amounting to SEK 2,000 million (approximately $184 million), were redeemed on June 8, 2023. These were hedged through cross currency swaps for which the Group paid $26 million on the settlement date (see note 13).

In November and December 2023, Millicom repurchased some of the 2031 USD 4.5% 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.

Colombia

On January 5, 2023, UNE EPM Telecomunicaciones S.A. ("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 the Colombian CPI + a margin, and interest is payable in Colombian peso.

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 (see appendix).

Guatemala

On April 2023, a $184 million debt outstanding with Banco Industrial initially due in 2025 was extended to October 31, 2028.

On June 13, 2023, Comcel, executed a new 7-year loan with Banco Industrial up to GTQ 400 million of which GTQ 250 million (approximately $32 million) were disbursed, mainly to finance the acquisition of spectrum (refer to note 10). On October 2, 2023, the remaining GTQ 150 million (approximately $19 million) has been disbursed, mainly to finance the acquisition of the 700 MHz spectrum (refer to note 10).

In November and December 2023, Comcel repurchased some of the USD Comcel Senior Notes USD 5.125% 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.

Bolivia

In February and August 2023, Tigo Bolivia executed a total of seven new bank loan agreements in local currency 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 are guaranteed by stand-by letters of credit which were issued by Banco Latinoamericano de Comercio Exterior - Bladex S.A. with a guarantee from MIC S.A..

In November 2023, Tigo Bolivia issued a 6.00% local bond for an amount of BOB 387.5million (approximately $56 million) which is due in July 2028 to refinance some debt repayments, finance capex and general corporate purposes.

Panama

In December 2023, "Telecomunicaciones Digitales, S.A." repurchased some of the USD 4.500% 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.

11. FINANCIAL OBLIGATIONS (continued)

B. Analysis of debt and financing by maturity

The total amount of debt and financing is repayable as follows:

in millions of U.S. dollars	As at December 31, 2023	As at December 31, 2022
Due within:		
One year	202	180
One-two years	445	394
Two-three years	836	564
Three-four years	1,002	777
Four-five years	1,002	1,122
After five years	3,191	3,766
Total debt and financing (i)	**6,678**	**6,804**

(i) Excluding vendor financing of $18 million, due within one year, as of December 31, 2023.

The table below describes the outstanding and maximum exposure under guarantees and the remaining terms of the guarantees as at December 31, 2023 and 2022.

	Bank and financing guarantees (i)		Supplier guarantees	
in millions of U.S. dollars	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Terms	Outstanding and Maximum exposure		Outstanding and Maximum exposure	
0-1 year	15	13	1	2
1-3 years	322	70	—	—
3-5 years	169	418	—	—
Total	**505**	**501**	**1**	**2**

(i) If non-payment by the obligor, the guarantee ensures payment of outstanding amounts by the Group's guarantor.

The Group's interest and other financial expenses comprised the following:

in millions of U.S. dollars	Twelve months ended December 31, 2023	Twelve months ended December 31, 2022	Three months ended December 31, 2023	Three months ended December 31, 2022
Interest expense on bonds and bank financing	(477)	(434)	(120)	(113)
Interest expense on leases	(117)	(124)	(29)	(29)
Early redemption charges	(1)	—	—	—
Others	(117)	(59)	(33)	(5)
Total interest and other financial expenses	**(712)**	**(617)**	**(183)**	**(148)**

12. COMMITMENTS AND CONTINGENCIES

Litigation & claims

The Company and its operations are 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, 2023, the total amount of claims brought against MIC SA and its subsidiaries is $328 million (December 31, 2022: $239 million). The Group's share of the comparable exposure for its joint venture in Honduras is $9 million (December 31, 2022: $13 million).

As at December 31, 2023, $14 million has been provisioned by its subsidiaries for these risks in the unaudited interim condensed consolidated statement of financial position (December 31, 2022: $25 million). The Group's share of provisions made by the joint venture was $1 million (December 31, 2022: $1 million). While it is not possible to ascertain the ultimate legal and financial liability

12. COMMITMENTS AND CONTINGENCIES (continued)

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.

Taxation

At December 31, 2023, the tax risks exposure of the Group's subsidiaries is estimated at $279 million, for which provisions of $52 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, 2022: $221 million of which provisions of $38 million were recorded). The Group's share of comparable tax exposure and provisions in its joint venture amounts to $118 million (December 31, 2022: $97 million) and $7 million (December 31, 2022: $7 million), respectively.

Capital commitments

At December 31, 2023, the Company and its subsidiaries had fixed commitments to purchase network equipment, other fixed assets and intangible assets of $350 million of which $254 million are due within one year (December 31, 2022: $406 million of which $259 million are due within one year). The Group's share of commitments in the Honduras joint venture is $18 million of which $18 million are due within one year. (December 31, 2022: $29 million and $29 million respectively).

13. FINANCIAL INSTRUMENTS

Other than the items disclosed below, the fair values of financial assets and financial liabilities approximate their carrying values as at December 31, 2023 and 2022:

in millions of U.S. dollars	Carrying value		Fair value (i)	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Financial liabilities				
Debt and financing (ii)	6,678	6,804	6,086	6,327

(i) Fair values are measured with reference to Level 1 (for listed bonds) or 2.

(ii) Excluding vendor financing of $18 million as of December 31, 2023.

Derivative financial instruments

Currency and interest rate swap contracts

MIC SA entered into swap contracts in order to hedge the foreign currency and interest rate risks in relation to the 2024 SEK 2 billion bond and the foreign currency risk in relation to the 2027 SEK 2.2 billion bond (approximately $208 million and $252 million, respectively, using the exchange rate at the time of the issuance of each bond) issued in May 2019 and January 2022 with maturity dates May 2024 and January 2027, respectively. All swap contracts attached to the 2024 SEK 2 billion bond were terminated on May 10, 2023, after the early redemption of the bond (refer to note 11) and were settled against a cash payment of $26 million.

In January 2023, MIC SA also entered into two currency swap agreements to hedge an intercompany receivable of COP 206 billion (approximately $41 million) owed by Tigo-UNE with maturity date January 2026. These swaps are accounted for as cash flow hedges as hedging relationships are highly effective.

The fair value of the aforementioned swaps amounts to a liability of $46 million as of December 31, 2023 (December 31, 2022: a liability of $53 million).

The Group's operations in Colombia 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. The fair value of Colombia swaps amounted to an asset of $6 million as of December 31, 2023 (December 31, 2022: an asset of $19 million).

As a result, the net fair value of the derivative financial instruments for the Group, as of December 31, 2023 amounted to a liability of $40 million (December 31, 2022: a liability of $34 million)

Interest rate and currency swaps are measured with reference to Level 2 of the fair value hierarchy.

13. FINANCIAL INSTRUMENTS (Continued)

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. As of December 31, 2023, the liability, denominated in local currency, amounts to $86 million.

There are no other derivative financial instruments with a material fair value at December 31, 2023.

14. SUBSEQUENT EVENTS

Voluntary retirement plan in Colombia

On January 19, 2024, Tigo Colombia announced a voluntary retirement plan for its employees. As of the time of issuance of this report, Millicom has incurred severance expenses related to this plan of approximately $17 million.

Tower sale

On January 24, 2024, Millicom announced that its subsidiary in Colombia has agreed to sell approximately 1,100 wireless communications towers to affiliates of investment funds managed by KKR.

Telefonica Costa Rica legal case

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 pre-judgment interest. 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 plans to file an appeal of the ruling.

Bond repurchase

Since January 1, 2024 up to the date of these consolidated financial statements, Millicom has continued to repurchase bonds in the secondary markets for total amounts of $17 million of the 2031 USD 4.5% Senior notes, $64 million of the USD Comcel Senior notes USD 5.125% and $25 million of the USD 4.500% Senior Notes in Panama.

Share repurchase program

As part of the share repurchase program Millicom has continued to repurchase shares in 2024, acquiring an additional 1,289,776 shares since the beginning of the year to February 23, 2024.

Mobile network combination in Colombia

On February 26, 2024, Tigo Colombia finalized its agreement with Telefonica's subsidiary in Colombia to create a jointly-owned mobile infrastructure business, which will combine some of our mobile network infrastructure and spectrum assets in Colombia.

Appendix

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)
Twelve months ended December 31, 2023				
Revenue	5,661	1,313	—	4,348
Equipment, programming and other direct costs	(1,507)	(392)	(3)	(1,118)
Operating expenses	(2,043)	(501)	3	(1,539)
Depreciation	(978)	(269)	—	(709)
Amortization	(360)	(100)	—	(260)
Share of profit in Honduras joint venture	42	—	—	42
Other operating income (expenses), net	10	9	—	1
Operating profit	**826**	**60**	**1**	**766**
Net financial expenses	(684)	(242)	10	(432)
Other non-operating (expenses) income, net	36	32	—	4
Profit (loss) from other joint ventures and associates, net	(3)	—	—	(3)
Profit (loss) before taxes from continuing operations	**175**	**(150)**	**11**	**336**
Tax expense	(424)	(176)	—	(248)
Profit (loss) from continuing operations	**(249)**	**(326)**	**11**	**87**
Profit (loss) from discontinued operations, net of tax	4	—	—	4
Net profit (loss) for the period	**(245)**	**(326)**	**11**	**91**

Appendix (Continued)

Statement of financial position $ millions	Millicom Group (A)	Colombia Unrestricted Subsidiaries (B)	Intercompany Eliminations (C)	Millicom Restricted Group (A)-(B) net of (C)
December 31, 2023				
ASSETS				
NON-CURRENT ASSETS				
Intangible assets, net	7,785	1,152	—	6,633
Property, plant and equipment, net	3,107	884	—	2,223
Right of use assets, net	896	229	—	667
Investment in Honduras joint venture	576	—	—	576
Contract costs, net	12	—	—	12
Deferred tax assets	141	1	—	140
Other non-current assets	84	29	54	109
TOTAL NON-CURRENT ASSETS	**12,601**	**2,295**	**54**	**10,359**
CURRENT ASSETS				
Inventories	45	8	—	37
Trade receivables, net	443	128	—	314
Contract assets, net	82	7	—	75
Amounts due from non-controlling interests, associates and joint ventures	12	4	—	8
Prepayments and accrued income	168	35	—	132
Current income tax assets	118	66	—	52
Supplier advances for capital expenditure	21	1	—	20
Other current assets	196	43	61	215
Restricted cash	56	1	—	55
Cash and cash equivalents	775	36	—	739
TOTAL CURRENT ASSETS	**1,915**	**330**	**61**	**1,647**
TOTAL ASSETS	**14,516**	**2,625**	**115**	**12,006**

Appendix (Continued)

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	1,334	—	—	1,334
Treasury shares	(8)	—	—	(8)
Other reserves	(500)	(373)	—	(127)
Retained profits	2,785	640	113	2,258
Net profit/ (loss) for the period/year attributable to owners of the Company	(82)	(163)	—	81
Equity attributable to owners of the Company	**3,529**	**105**	**113**	**3,538**
Non-controlling interests	(84)	(85)	—	1
TOTAL EQUITY	**3,445**	**20**	**113**	**3,538**
LIABILITIES				
NON-CURRENT LIABILITIES				
Debt and financing	6,476	601	—	5,875
Lease liabilities	854	226	—	628
Derivative financial instruments	46	—	—	46
Amounts due to non-controlling interests, associates and joint ventures	12	54	—	(42)
Payables and accruals for capital expenditure	885	846	—	38
Other non-current liabilities - Total	330	166	—	163
Deferred tax liabilities	140	—	—	140
TOTAL NON-CURRENT LIABILITIES	**8,742**	**1,894**	**—**	**6,848**
Debt and financing	221	111	—	109
Lease liabilities	189	65	—	124
Put option liability	86	—	—	86
Payables and accruals for capital expenditure	314	112	—	202
Other trade payables	390	123	—	266
Amounts due to non-controlling interests, associates and joint ventures	62	65	—	(3)
Accrued interest and other expenses	444	92	—	353
Current income tax liabilities	93	1	—	93
Contract liabilities	156	5	—	151
Provisions and other current liabilities	374	137	2	239
TOTAL CURRENT LIABILITIES	**2,329**	**711**	**2**	**1,620**
TOTAL LIABILITIES	**11,071**	**2,605**	**2**	**8,468**
TOTAL EQUITY AND LIABILITIES	**14,516**	**2,625**	**115**	**12,006**