Millicom International Cellular S.A.

For the three-month period and year ended December 31, 2024

February 27, 2025

Unaudited interim condensed consolidated statement of income for the three-month period and year ended December 31, 2024

in millions of U.S. dollars except per share data	Notes	Twelve months ended December 31, 2024	Twelve months ended December 31, 2023	Three months ended December 31, 2024	Three months ended December 31, 2023
Continuing Operations					
Revenue	5	5,804	5,661	1,428	1,475
Equipment, programming and other direct costs		(1,420)	(1,507)	(344)	(392)
Operating expenses	15	(1,915)	(2,043)	(466)	(527)
Depreciation		(916)	(978)	(219)	(251)
Amortization		(319)	(360)	(77)	(91)
Share of profit in Honduras joint venture	8	54	42	14	11
Other operating income (expenses), net	4	54	10	37	4
Operating profit		**1,342**	**826**	**373**	**228**
Interest and other financial expenses	11	(716)	(712)	(166)	(183)
Interest and other financial income		46	28	6	14
Other non-operating (expenses) income, net	6	(119)	36	(93)	6
Profit (loss) from other joint ventures and associates, net		—	(3)	—	—
Profit before taxes from continuing operations		**552**	**175**	**121**	**66**
Tax expense		(281)	(424)	(67)	(223)
Profit (loss) from continuing operations		**271**	**(249)**	**53**	**(157)**
Profit (loss) from discontinued operations, net of tax	4	(3)	4	(3)	—
Net profit (loss) for the period		**268**	**(245)**	**50**	**(157)**
Attributable to:					
Owners of the Company		253	(82)	31	(63)
Non-controlling interests		15	(163)	19	(94)
Earnings/(loss) per common share for net profit/(loss) attributable to the owners of the Company:					
Basic ($ per share)	7	1.47	(0.48)	0.18	(0.37)
Diluted ($ per share)	7	1.46	(0.48)	0.18	(0.37)

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, 2024

in millions of U.S. dollars	Twelve months ended December 31, 2024	Twelve months ended December 31, 2023	Three months ended December 31, 2024	Three months ended December 31, 2023
Net profit (loss) for the period	268	(245)	50	(157)
Other comprehensive income (to be reclassified to statement of income in subsequent periods), net of tax:				
Exchange differences on translating foreign operations	15	33	(5)	12
Change in value of cash flow hedges, net of tax effects	(4)	(10)	(2)	—
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	1	(2)	1	(1)
Total comprehensive income (loss) for the period	**280**	**(223)**	**45**	**(145)**
Attributable to:				
Owners of the Company	250	(35)	21	(36)
Non-controlling interests	30	(188)	24	(109)
Total comprehensive income (loss) for the period arises from:				
Continuing operations	283	(228)	48	(145)
Discontinued operations	(3)	4	(3)	—

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, 2024

in millions of U.S. dollars	Notes	December 31, 2024	December 31, 2023
ASSETS			
NON-CURRENT ASSETS			
Intangible assets, net	10	6,908	7,785
Property, plant and equipment, net	9	2,847	3,107
Right of use assets, net		792	896
Investment in Honduras joint venture	8	561	576
Contract costs, net		12	12
Deferred tax assets		153	141
Other non-current assets		84	84
TOTAL NON-CURRENT ASSETS		**11,357**	**12,601**
CURRENT ASSETS			
Inventories		44	45
Trade receivables, net		390	443
Contract assets, net		77	82
Amounts due from non-controlling interests, associates and joint ventures		15	12
Derivative financial instruments	13	—	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		57	56
Cash and cash equivalents		699	775
TOTAL CURRENT ASSETS		**1,753**	**1,915**
Assets held for sale		627	—
TOTAL ASSETS		**13,737**	**14,516**

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, 2024 (continued)

in millions of U.S. dollars	Notes	December 31, 2024	December 31, 2023
EQUITY AND LIABILITIES			
EQUITY			
Share capital and premium		1,322	1,334
Treasury shares		(43)	(8)
Other reserves		(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		(54)	(84)
TOTAL EQUITY		**3,574**	**3,445**
LIABILITIES			
NON-CURRENT LIABILITIES			
Debt and financing	11	5,533	6,476
Lease liabilities		798	854
Derivative financial instruments	13	59	46
Amounts due to non-controlling interests, associates and joint ventures		34	12
Payables and accruals for capital expenditure	10	194	885
Provisions and other non-current liabilities		283	330
Deferred tax liabilities		149	140
TOTAL NON-CURRENT LIABILITIES		**7,050**	**8,742**
CURRENT LIABILITIES			
Debt and financing	11	282	221
Lease liabilities		156	189
Put option liability	13	—	86
Payables and accruals for capital expenditure		305	314
Other trade payables		300	390
Amounts due to non-controlling interests, associates and joint ventures		105	62
Accrued interest and other expenses		421	444
Current income tax liabilities		122	93
Contract liabilities		121	156
Dividend payable		172	—
Provisions and other current liabilities		421	374
TOTAL CURRENT LIABILITIES		**2,404**	**2,329**
Liabilities directly associated with assets held for sale		709	—
TOTAL LIABILITIES		**10,163**	**11,071**
TOTAL EQUITY AND LIABILITIES		**13,737**	**14,516**

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, 2024

in millions of U.S. dollars	Notes	December 31, 2024	December 31, 2023
Cash flows from operating activities (including discontinued operations)			
Profit before taxes from continuing operations		552	175
Profit before taxes from discontinued operations	4	(3)	4
Profit before taxes		**549**	**179**
Adjustments to reconcile to net cash:			
Interest expense on leases		122	117
Interest expense on debt and other financing		594	595
Interest and other financial income		(46)	(28)
Adjustments for non-cash items:			
Depreciation and amortization		1,234	1,338
Share of profit in Honduras joint venture	8	(54)	(42)
Gain on disposal and impairment of assets, net		(54)	(10)
Share-based compensation		50	52
Loss from other associates and joint ventures, net		—	3
Other non-operating (income) expenses, net	6	119	(36)
Changes in working capital:			
Decrease (increase) in trade receivables, prepayments and other current assets, net		36	(245)
Decrease (increase) in inventories		—	11
Increase (decrease) in trade and other payables, net		(92)	47
Changes in contract assets, liabilities and costs, net		(42)	65
Total changes in working capital		**(97)**	**(123)**
Interest paid on leases		(120)	(115)
Interest paid on debt and other financing		(499)	(505)
Interest received		43	31
Taxes paid		(239)	(233)
Net cash provided by operating activities		**1,603**	**1,223**
Cash flows from investing activities (including discontinued operations):			
Proceeds from disposal of equity investments		5	—
Purchase of spectrum and licenses	10	(135)	(236)
Purchase of other intangible assets	10	(94)	(133)
Purchase of property, plant and equipment	9	(540)	(814)
Proceeds from sale of property, plant and equipment	9	58	17
Dividends and dividend advances received from joint ventures and associates		66	63
Settlement of derivative financial instruments	13	9	(26)
Transfer (to) / from pledge deposits, net		5	(6)
Loans granted within the Tigo Money lending activity, net		(2)	(4)
Cash (used in) provided by other investing activities, net		25	24
Net cash used in investing activities		**(604)**	**(1,116)**

Unaudited interim condensed consolidated statement of cash flows for the year ended December 31, 2024 (continued)

in millions of U.S. dollars	Notes	December 31, 2024	December 31, 2023
Cash flows from financing activities (including discontinued operations):			
Proceeds from debt and other financing	11	604	362
Repayment of debt and other financing	11	(1,366)	(632)
Lease capital repayment		(204)	(177)
Capital injection in subsidiary (Non-controlling interests' portion)	13	—	74
Share repurchase program	15	(99)	(5)
Net cash from (used in) financing activities		**(1,066)**	**(377)**
Exchange impact on cash and cash equivalents, net		(8)	6
Net increase (decrease) in cash and cash equivalents		**(76)**	**(264)**
Cash and cash equivalents at the beginning of the year		775	1,039
Effect of cash in disposal group held for sale	4	—	—
Cash and cash equivalents at the end of the year		**699**	**775**

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, 2024

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, 2023	**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	—	—	—
Dividends (iv)	—	—	—	—	—	—	—	—	—	—
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)	—	(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**
Balance on January 1, 2024	**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 (iv)	—	—	—	—	—	(172)	—	(172)	(1)	(173)
Transfer to legal reserve	—	—	—	—	—	(8)	8	—	—	—
Purchase of treasury shares (ii)	—	(3,451)	—	—	(73)	1	—	(72)	—	(72)
Share based compensation	—	—	—	—	—	—	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 (iii)	—	—	—	—	—	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) Retained profits – includes profit for the period attributable to equity holders, of which at December 31, 2024, $562 million (2023: $491 million) are not distributable to equity holders.

(ii) During the twelve-month period 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 shares withheld).

(iii) See note 13 for further details.

(iv) On November 29, 2024, Millicom' Board has approved an interim dividend (subject to AGM approval) 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 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, 2025, 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 period ended December 31, 2023, 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, 2023 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. 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 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.

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.

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

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, issued on 30 May, 2024 (not yet endorsed by the EU): These 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.

III. Change in accounting estimates

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.

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

Acquisitions or disposals for the twelve-month period ended December 31, 2024

There were no material acquisitions or disposals during the year ended December 31, 2024.

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

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 Medellín'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.

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

Lati International S.A and other assets to SBA

On October 28, 2024, 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 Communications Corp. Closing is subject to necessary regulatory approvals and other closing conditions (which the Group is still waiting in order to complete the disposal) 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 4), the transaction is still not meeting the IFRS 5: "Non-current Assets Held for Sale and Discontinued Operations" criteria.

Acquisitions or disposals in 2023

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

4. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

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 Dec 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.

4. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Continued)

- 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)

Assets 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.

Discontinued operations - Tanzania

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 adjustment clause valid until April 5, 2024. 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.

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. 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 reporting 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.

Before the organizational changes which took place in the second half of 2023 (as further explained in the 2023 Group's Annual Report), the Group reported a single segment, the Group Segment. As aforementioned, and since 2023 year-end, the Group considers the individual countries it operates in as its operating and reportable segments, and the below comparative information has been re-presented accordingly.

5. SEGMENT INFORMATION (Continued)

Revenue, Service revenue, EBITDA, capital expenditures and other segment information for the twelve-month periods ended December 31, 2024, and 2023 are shown on the below:

Twelve months ended December 31, 2024 (in millions of U.S. dollars)	Guatemala	Colombia	Panama	Bolivia	Honduras	Paraguay	Other segments (v)	Total segments	Inter-segment and other eliminations (iv)	Total Group
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 for the year ended December 31, 2024 and 2023 can be reconciled with notes 9 and 10 for amounts of $579 million and $98 million respectively (2023: $693 million and $116 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*

Twelve months ended December 31, 2023 (in millions of U.S. dollars)	Guatemala	Colombia	Panama	Bolivia	Honduras	Paraguay	Other segments (v)	Total 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**

5. SEGMENT INFORMATION (Continued)

Three months ended December 31, 2024 (in millions of U.S. dollars)	Guatemala	Colombia	Panama	Bolivia	Honduras	Paraguay	Other segments (v)	Total segments	Inter-segment and other eliminations (iv)	Total Group
Service revenue(i)	**352**	**317**	**172**	**155**	**149**	**136**	**208**	**1,490**	**(155)**	**1,335**
Telephone and equipment revenue	54	11	8	2	9	5	14	102	(9)	93
Revenue	**406**	**328**	**180**	**157**	**158**	**141**	**223**	**1,592**	**(164)**	**1,428**
Inter-segment revenue	2	—	—	1	1	1	2	8	n/a	n/a
Revenue from external customers	403	328	180	156	157	140	221	1,584	n/a	n/a
EBITDA(ii)	**215**	**122**	**90**	**71**	**78**	**66**	**93**	**734**	**(117)**	**618**
Capital expenditures(iii)	**39**	**72**	**40**	**31**	**28**	**30**	**53**	**293**	**(29)**	**264**

Three months ended December 31, 2023 (in millions of U.S. dollars)	Guatemala	Colombia	Panama	Bolivia	Honduras	Paraguay	Other segments (v)	Total 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**	**(159)**	**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**

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

(US$ millions)	Twelve months ended December 31, 2024	Twelve months ended December 31, 2023	Three months ended December 31, 2024	Three months ended December 31, 2023
EBITDA for reportable segments	**2,972**	**2,609**	**734**	**676**
Depreciation	(916)	(978)	(219)	(251)
Amortization	(319)	(360)	(77)	(91)
Share of profit in Honduras joint venture	54	42	14	11
Other operating income (expenses), net	54	10	37	4
Interest and other financial expenses	(716)	(712)	(166)	(183)
Interest and other financial income	46	28	6	14
Other non-operating (expenses) income, net	(119)	36	(93)	6
Profit (loss) from other joint ventures and associates, net	—	(3)	—	—
Honduras as joint venture	(302)	(272)	(78)	(69)
Unallocated expenses and other reconciling items (i)	(202)	(225)	(39)	(51)
Profit before taxes from continuing operations	**552**	**175**	**121**	**66**

(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, 2024	Twelve months ended December 31, 2023	Three months ended December 31, 2024	Three months ended December 31, 2023
Change in fair value of derivatives (Note 13)	9	4	10	—
Change in value of call option and put option liability	—	(2)	(1)	1
Exchange gains (losses), net	(43)	31	(15)	5
Other non-operating income (expenses), net (see note 12)	(85)	3	(87)	1
Total	**(119)**	**36**	**(93)**	**6**

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, 2024	Twelve months ended December 31, 2023	Three months ended December 31, 2024	Three months ended December 31, 2023
Basic and Diluted				
Net profit (loss) attributable to equity holders from continuing operations	256	(86)	35	(63)
Net profit (loss) attributable to equity holders from discontinued operations	(3)	4	(3)	—
Net profit (loss) attributable to all equity holders to determine the profit (loss) per share	253	(82)	31	(63)
in thousands				
Weighted average number of ordinary shares for basic earnings per share	171,313	171,397	171,259	171,770
Effect of dilutive share-based compensation plans	1,247	—	1,452	—
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution (i)	172,560	171,397	172,711	171,770
in US dollar				
Basic				
Earnings (loss) per common share for profit (loss) from continuing operations attributable to owners of the Company	1.49	(0.50)	0.20	(0.37)
Earnings (loss) per common share for profit (loss) from discontinued operations attributable to owners of the Company	(0.02)	0.02	(0.02)	—
Earnings (loss) per common share for profit (loss) for the period attributable to owners of the Company	1.47	(0.48)	0.18	(0.37)
Diluted				
Earnings (loss) per common share for profit (loss) from continuing operations attributable to owners of the Company	1.48	(0.50)	0.20	(0.37)
Earnings (loss) per common share for profit (loss) from discontinued operations attributable to owners of the Company	(0.02)	0.02	(0.02)	—
Earnings (loss) per common share for profit (loss) for the period attributable to owners of the Company	1.46	(0.48)	0.18	(0.37)

(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/periods 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 and 1,755 thousand potential ordinary shares as a result of share-based compensation plans were not considered in the year 2023 and in the 4Q 2023, EPS as their impact was anti-dilutive.

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, 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 twelve-month period 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.

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

in millions of U.S. dollars	2024 Honduras (i)
Opening Balance at January 1, 2024	**576**
Millicom's share of the results for the year	54
Dividends declared during the period	(48)
Currency exchange differences	(21)
Closing Balance at December 31, 2024	**561**

(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, 2024.

9. PROPERTY, PLANT AND EQUIPMENT

During the year ended December 31, 2024, Millicom added property, plant and equipment for $579 million (December 31, 2023: $693 million) and received $58 million from disposal of property, plant and equipment (December 31, 2023: $17 million) including $51 million, net of transaction costs, proceeds from the sale and lease back transaction between Tigo Colombia and Towernex (see note 4).

10. INTANGIBLE ASSETS

During the year period ended December 31, 2024, Millicom added intangible assets for $221 million of which $123 million related to spectrum and licenses, and $98 million to additions of other intangible assets (December 31, 2023: $522 million of which $406 million related to spectrum and licenses and $116 million to additions of other intangible assets) and received $0 million of proceeds from disposal of intangible assets (December 31, 2023: nil).

Summary of the main spectrum and licenses acquisitions

On February 23, 2024, the Colombia's "Ministerio de Tecnologias de la Informacion y las Comunicaciones" ('MINTIC') granted the right to use a total of 80 MHz in the 3.5 GHz band to the Unión Temporal formed between Colombia Móvil S.A. E.S.P. - Colombia Telecomunicaciones S.A E.S.P. BIC (see note 4). The 50/50 Unión Temporal agreed a total notional consideration of COP 318 billion (equivalent to approximately US$81 million at initial date's exchange rate). This includes coverage and social obligations to provide internet to schools and delivery of satellite earth station filters. The license is valid for 20 years, expiring in 2044. The payment will be spread out in annual installments over the entire term and bear interest at a 24-month consumer price index (CPI) rate.

On February 28, 2024, the local regulator in Paraguay, Conatel, granted the renewal of spectrum in the 700 Mhz band operated by Tigo Paraguay, for a total cash consideration of $8 million and subject to certain social obligations. The license is valid for a period of 5 years, expiring in 2029.

During May 2024, Panama acquired 10 MHz (5Mz x 2) spectrum in the 700 MHz band for approximately $9 million. This spectrum does not have coverage or social obligations attached to it.

11. FINANCIAL OBLIGATIONS

A. Debt and financing

The most material movements in debt and financing for the year ended December 31, 2024 were as follows. When applicable, local currency amounts are translated in USD using the exchange rate at the time of occurrence.

Luxembourg

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.

During the year ended December 31, 2024, Millicom repurchased and cancelled some of the 2031 USD 4.5%, the 2029 USD 6.250% and the 2028 USD 5.125% Senior Notes on the open market for a total nominal amount of approximately $17 million, $59 million and $90 million, respectively. The repurchase price discount of approximately $8 million towards the carrying values has been recognized as financial income.

As per amendment No. 2 dated August 22, 2024, the maturity of $565 million of the available $600 million ESG-linked revolving credit facility maturity has been extended by 2 years, now due on October 15, 2027.

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.

Colombia

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 year 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.

On December 20, 2024, the Group operation in Colombia repaid the remaining $50 million outstanding under the $300 million Syndicated Loan Agreement with a consortium of banks. These were hedged through cross currency swaps and resulted in a gain for which the Group received $9 million on the settlement date (see note 13).

Guatemala

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.

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.

Bolivia

In February 2024, Telefónica Celular de Bolivia S.A. ("Tigo Bolivia") early repaid two local bank loans of BOB 17 million and BOB 23 million (approximately $2 million and $3 million, respectively). In addition, in March 2024, Tigo Bolivia repaid a local bank loan of BOB 136 million (approximately $20 million).

In June 2024, Tigo Bolivia repaid the outstanding 2024 BOB 3.950% Notes (approximately $9 million equivalent in local currency). In August 2024, Tigo Bolivia repaid the outstanding 2024 BOB 4.7% Notes and 2024 BOB 4.6% Notes (approximately $30 million equivalent in local currency).

Panama

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.

11. FINANCIAL OBLIGATIONS (Continued)

Paraguay

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.

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 $49 million) 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 $12 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.

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 (see note 11), 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.

Nicaragua

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.

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, 2024	As at December 31, 2023
Due within:		
One year	282	202
One-two years	457	445
Two-three years	696	836
Three-four years	906	1,002
Four-five years	683	1,002
After five years	2,792	3,191
Total debt and financing (i)	**5,815**	**6,678**

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

The table below describes the outstanding and maximum exposure under guarantees and the remaining terms of the guarantees as at December 31, 2024 and and December 31, 2023.

	Bank and financing guarantees (i)		Supplier guarantees	
in millions of U.S. dollars	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Terms	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.

11. FINANCIAL OBLIGATIONS (Continued)

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

in millions of U.S. dollars	Twelve months ended December 31, 2024	Twelve months ended December 31, 2023	Three months ended December 31, 2024	Three months ended December 31, 2023
Interest expense on bonds and bank financing	(449)	(477)	(103)	(120)
Interest expense on leases	(122)	(117)	(30)	(29)
Early redemption charges	—	(1)	—	—
Others	(146)	(117)	(33)	(33)
Total interest and other financial expenses	**(716)**	**(712)**	**(166)**	**(183)**

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, 2024, the total amount of claims brought against MIC SA 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 4 (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 unaudited interim condensed 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 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 Telefónica in a breach of contract claim related to Millicom's termination of 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 under *Other non-operating (income) expenses, net account* in the Statement of Income for the three-month period and year ended December 31, 2024.

Taxation

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.

Capital commitments

At December 31, 2024, the Company and its subsidiaries 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 are 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 and $18 million respectively). Additionally, the Group's share of commitments in the UNIRED joint operation (see note 3) is $6m.

13. FINANCIAL INSTRUMENTS

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.

13. FINANCIAL INSTRUMENTS (Continued)

With this agreement, both partners retained 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.

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.

Other than the items disclosed below, the fair values of financial assets and financial liabilities approximate their carrying values as at December 31, 2024 and December 31, 2023:

in millions of U.S. dollars	Carrying value		Fair value (i)	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Financial liabilities				
Debt and financing (ii)	5,815	6,678	5,478	6,086

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

(ii) Excluding vendor financing of nill as of December 31, 2024 (December 31, 2023: $18 million).

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 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 $59 million as of December 31, 2024 (December 31, 2023: a liability of $46 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. All swap contracts attached to the 2020 Syndicated loan agreement were terminated on December 20, 2024, after the repayment of the outstanding amount of the Syndicated loan (refer to note 11) 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).

As a result, 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 material fair value at December 31, 2024.

14. TAX

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). The Pillar Two Model Rules were released by the Organization for Economic Co-operation and Development (‘OECD’) in response to agreement reached in October 2021 by more than 130 countries to implement a minimum tax regime for multinationals. Pillar Two legislation was enacted in Luxembourg and has come into effect from January 1, 2024.

Being MICSA resident in Luxembourg and the Parent Company of the Group, the latter is subject to the Pillar Two Model Rules. Besides Luxembourg, the Pillar Two Model Rules have been enacted in the following countries within the scope of Millicom Group: The Netherlands, United Kingdom, Sweden and Spain.

14. TAX (Continued)

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. However, the full GloBe calculation carried out for Paraguay did not result in a material top-up tax for the Group.

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 $4.7 billion. Per Luxembourg tax law, approximately $1.3 billion expire 17 years after generation, approximately $3.4 billion do not expire.

15. RESTRUCTURING COSTS

During the year ended December 31, 2024, Millicom carried out cost reduction projects, with a focus on efficiency improvements. The Group recorded $115 million of severance costs ($22 million for the three-month period ended December 31, 2024).

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 nearly the entire amount of the separation agreement paid within September.

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.

16. 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, with a long-term leverage target range of 2.0-2.5x.

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 in January and February 2025, acquiring an additional of 898,927 shares for a total amount of approximately $6 million.

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, 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**

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, 2024				
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**

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	1,322	—	—	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**