Annual Report 2025

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

TABLE OF CONTENTS

	PAGE
LETTER TO THE SHAREHOLDERS	4
PRESENTATION OF FINANCIAL AND OTHER INFORMATION	6
FORWARD-LOOKING STATEMENTS	6
CONSOLIDATED MANAGEMENT REPORT	
KEY INFORMATION	
Risk Factors	9
Risk Management (including Cybersecurity)	38
INFORMATION ON THE COMPANY	41
History and Development of the Company	41
Business Overview	42
Organizational Structure and Subsidiaries	53
OPERATING AND FINANCIAL REVIEW AND PROSPECTS	54
Operating Results	54
Liquidity and Capital Resources	70
Trend Information	74
NON FINANCIAL INFORMATION	75
ESRS 2 (including Materiality Assessment)	75
EU Taxonomy	84
Environment	78
ESRS E1	78
ESRS E5	83
Society	96
ESRS S1	96
ESRS S4	102
Governance	104
ESRS G1	104
DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES	109
Directors and Senior Management (including Share Ownership)	109
Compensation	109
Employees	110
FINANCIAL INFORMATION	110
Consolidated Statements and Other Financial Information	110
Significant Changes	112
THE OFFER AND LISTING	112
ADDITIONAL INFORMATION	112
Related Party Transactions	112
Exchange Controls	114
Taxation	115
Documents on Display	122
QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	122

CONTROLS AND PROCEDURES 125
AUDIT AND COMPLIANCE COMMITTEE FINANCIAL EXPERT 125
CODE OF ETHICS 125
CORPORATE GOVERNANCE 125
Corporate Governance Statement and Framework 125
Shareholders and Representation of Shareholders (Including Major Shareholders and Nomination Committee) 129
Board Governance 131
Board Profile: Skills and Experience 134
Board Program 137
Board Committees 139
I. Audit and Compliance Committee 140
II. Nomination, Talent and Compensation Committee 144
Group Leadership Team 149
PRINCIPAL ACCOUNTANT FEES AND SERVICES 151
PURCHASES OF EQUITY SECURITIES 152
DIRECTOR'S FINANCIAL AND OPERATING REPORT 153
MANAGEMENT RESPONSIBILITY STATEMENT 156
CONSOLIDATED FINANCIAL STATEMENTS F-1
ANNUAL ACCOUNTS (Luxembourg GAAP) F-86

Letter to Shareholders

Dear Shareholders,

At Millicom (Tigo), our mission is clear: to connect people, businesses, and communities across Latin America through reliable, high-quality digital infrastructure. As we reflect on 2025, we do so with a strong sense of progress and renewed confidence in the path ahead. The year marked an important step in our transformation, with tangible improvements in operational performance, financial results, and strategic positioning.

None of this progress would be possible without the continued trust and long-term support of our shareholders. Your confidence enables us to pursue our strategy with discipline and ambition, and we remain deeply committed to creating sustainable value over the long term.

Across Latin America, the digital economy continues to expand rapidly. Demand for connectivity, data services, and digital platforms continues to accelerate as individuals, businesses, and governments increasingly rely on robust digital infrastructure. In this environment, Millicom is uniquely positioned as a leading provider of fixed and mobile connectivity across the region.

In 2025, the benefits of the transformation and restructuring actions undertaken in 2024 became clearly visible in our performance. We entered the year with a sharper strategic focus, a more efficient operating structure, and a strengthened culture of execution. These foundations allowed us to deliver meaningful improvements across our financial and operational metric.

This progress translated into strong financial results. For the year, we generated $5.8 billion in Revenue while Net profit attributable to owners of the Company reached $1.3 billion, representing a significant improvement compared to the prior year and underscoring the operating leverage inherent in our model following the completion of our restructuring program as well as the monetization of our tower infrastructure.

Net cash provided by operating activities amounted to $1.7 billion, with Equity Free Cash Flow[1] being a particular highlight in 2025, reaching a record level of $916 million. This performance was driven by higher profitability, disciplined capital expenditure, and improved working capital management. Our cash generation demonstrates the resilience and quality of our earnings, even amid ongoing foreign exchange volatility in parts of the region.

Capital allocation discipline was a defining feature of 2025. During the year, we completed the monetization of our tower infrastructure business, concluding a multi-year effort to unlock value from non-core assets while sharpening our focus on connectivity and digital services. The proceeds from this transaction enabled the payment of additional dividends to shareholders, supported balance sheet strength, and funded strategic growth opportunities, while maintaining our commitment to our defined leverage targets. Importantly, the transaction allows us to continue delivering high-quality network experience through long-term access arrangements while redeploying capital toward our core businesses.

Alongside this capital discipline, we continued to pursue carefully selected growth opportunities aligned with our long-term strategy. During the year, we completed the acquisitions of operations in Ecuador and Uruguay, further strengthening our regional footprint and enhancing the diversification of our earnings profile. Both operations were integrated using our proven operating framework, with a strong emphasis on execution, efficiency, and accountability. These additions broaden our presence to eleven countries, reinforcing our position as a leading digital infrastructure platform across Latin America.

Another important milestone in 2025 was the resolution of significant legacy matters. During the year, we reached a settlement with the U.S. Department of Justice fully absorbing the one-time impact of payments due. While the Deferred Prosecution agreement remains in effect, the settlement represents a relevant resolution of historical matters and provides greater clarity and focus going forward. With these issues largely behind us, we are better positioned to concentrate management attention and resources on execution, growth, and long-term value creation.

Taken together, our operational performance, disciplined capital allocation, and decisive actions on legacy matters reinforced the strength and resilience of Millicom's financial profile. We generated robust cash flows, expanded margins, and preserved the flexibility required to support both shareholder returns and strategic priorities.

Subsequent to the close of 2025, we executed several strategic transactions that further strengthen Millicom's position as a leading digital infrastructure platform in Latin America.

On January 27, 2026, Millicom was awarded 100% of EPM's remaining shares in UNE EPM Telecomunicaciones S.A. ("Tigo Colombia") through a public auction conducted by Empresas Públicas de Medellín (EPM). Millicom offered COP 418,741 per share, representing a total consideration of approximately COP 2.1 trillion (around $571 million). The transaction closed on January 29, 2026, consolidating our ownership in one of our most important markets. On February 6, 2026, we also completed the acquisition of Telefónica's controlling 67.5% stake in Colombia Telecomunicaciones S.A. E.S.P. ("Coltel") for approximately $214 million, further strengthening our position in Colombia. Finally, on February 10, 2026, Millicom, through a joint venture with NJJ, completed the acquisition of Telefónica Móviles Chile S.A., with a closing consideration of $50 million in cash and potential contingent earn-outs of up to $150 million.

Together, these transactions reflect our disciplined approach to strategic growth, strengthening our scale in key markets while continuing to support the development of high-quality digital infrastructure across Latin America.

As we look ahead, Millicom enters the next phase of its journey as a more focused, disciplined, and diversified company. Our strategic priorities remain clear: delivering the best possible customer experience, integrating recent acquisitions with rigor, operating with efficiency and financial discipline, and allocating capital in a manner that maximizes long-term value for our shareholders.

We are grateful to our customers, who continue to place their trust in our networks and services; to our employees, whose dedication and commitment drive our success every day; and to our shareholders, whose confidence and support are essential to our progress.

Together, we are building a stronger Millicom — one that is well positioned to support the digital transformation of Latin America while delivering sustainable, long-term value for all our stakeholders.

Sincerely,

Marcelo Benitez	Maxime Lombardini
Chief Executive Officer	Chair of the Board

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial statement information

We have included in this Annual Report the Millicom Group's (as defined below) audited consolidated financial statements as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023. The Millicom Group's audited consolidated financial statements included herein and the accompanying notes thereto have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). We end our fiscal year on December 31. References to fiscal 2025, fiscal 2024 and fiscal 2023 refer to the years ended December 31, 2025, 2024 and 2023, respectively.

Our management determines operating and reportable segments based on the reports that are used by the chief operating decision maker (the "CODM") to make strategic and operational decisions from both a business and geographic perspective. As a consequence of the organizational changes implemented in 2023 and 2024 and considering the information being reviewed by the CODM to assess performance and allocate resources, Millicom's operating segments have been defined to align with its countries of operation. Our reportable segments consist of Guatemala, Colombia, Panama, Honduras, Paraguay, Bolivia and Other, which includes El Salvador, Nicaragua, Costa Rica, Uruguay and Ecuador. See "Operating and Financial Review and Prospects—Operating Results—Our segments."

Presentation of data

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

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

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

Certain references

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

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

FORWARD-LOOKING STATEMENTS

This Annual Report contains statements that constitute "forward-looking" statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). This Annual Report contains

certain forward-looking statements concerning our intentions, beliefs or current expectations regarding our future financial results, plans, liquidity, prospects, growth, strategy and profitability, as well as the general economic conditions of the industries and countries in which we operate. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future sales or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our competitive strengths and weaknesses, our business strategy and the trends we anticipate in the industries and the economic, political and legal environments in which we operate and other information that is not historical information.

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

- global economic conditions, foreign exchange rate fluctuations and high inflation, as well as local economic conditions in the markets we serve, which can be impacted by geopolitical developments outside of our principal geographic markets;
- potential disruption due to health crises, including pandemics, epidemics, or other public health emergencies, geopolitical events, armed conflict and acts by terrorists;
- telecommunications usage levels, including traffic, customer growth and the accelerated transition from traditional to digital services and alternative technologies;
- competitive forces, including pricing pressures, piracy, the ability to connect to other operators' networks and our ability to retain market share in the face of competition from existing and new market entrants as well as industry consolidation;
- the achievement of our operational goals, environmental, social and governance targets, financial targets and strategic plans, including the anticipated efficiencies and savings of our cost-reduction project, the acceleration of cash flow growth, the expansion of our fixed broadband network and the reduction in net leverage;
- legal or regulatory developments and changes, or changes in governmental policy, including with respect to the availability and terms and conditions of spectrum and licenses, the level of tariffs, laws and regulations which require the provision of services to customers without charging, tax matters, controls or limits on the purchase of U.S. dollars, the terms of interconnection, customer access and international settlement arrangements;
- our ability to grow our business in our Latin American markets;
- adverse legal or regulatory disputes or proceedings;
- the success of our business, operating and financing initiatives and strategies, including partnerships and capital expenditure plans;
- our expectations regarding the growth in fixed broadband penetration rates and the return that our investment in broadband networks will yield;
- the level and timing of the growth and profitability of new initiatives, start-up costs associated with entering new markets, the successful deployment of new systems and applications to support new initiatives;
- our ability to optimize the utilization of our owned and leased towers, and increase our network coverage, capacity and quality of service by focusing capital on other fixed assets;
- relationships with key suppliers and costs of handsets and other equipment;
- disruptions in our supply chain due to economic and political instability, the outbreak of war or other hostilities, public health emergencies, natural disasters and general business conditions;
- our ability to successfully pursue acquisitions, investments or merger opportunities, integrate any acquired businesses in a timely and cost-effective manner, divest or restructure assets and businesses, and achieve the expected benefits of such transactions;
- the availability, terms and use of capital, the impact of regulatory and competitive developments on capital outlays, the ability to achieve cost savings and realize productivity improvements;
- technological development and evolving industry standards, including challenges in meeting customer demand for new technology and the cost of upgrading existing infrastructure;
- cybersecurity threats, a security breach or other significant disruption of our IT systems or those of our business, partners, suppliers or customers;
- the capacity to upstream cash generated in operations through dividends, royalties, management fees and repayment of shareholder loans;
- other factors or trends affecting our financial condition or results of operations; and
- various other factors, including without limitation those described under "Key Information—Risk Factors."

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

CONSOLIDATED MANAGEMENT REPORT

KEY INFORMATION

Risk Factors

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

Summary of Risk Factors

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

- our ability to adapt to rapid technological change and continually evolving industry standards;
- our ability to generate expected returns on substantial investments;
- our ability to expand our customer base and retain market share by developing and operating our mobile, cable and broadband networks, Mobile Financial Services ("MFS") and distribution systems;
- our ability to achieve the anticipated benefits of acquisitions of businesses or technologies;
- our ability to successfully operate the leased towers and tower-related assets sold in 2025;
- the potential adverse effects of long-term content and service commitments;
- the impact of rising content and programming costs;
- our dependence on the availability of an attractive selection of programming from content providers;
- the impact of competition from a variety of content and programming platforms on the demand for our pay-TV services;
- our ability to acquire and renew licenses for spectrum and comply with the terms and conditions of the licenses;
- the potential adverse impact of legal proceedings, litigation, and government investigations;
- the failure of our MFS product to gain sufficient market acceptance;
- the impact of equipment and network systems failures, including as a result of a natural disaster, sabotage or terrorist attack;
- risks associated with the collection and processing of customer personal data;
- the failure to prevent or promptly detect and respond to cyber-attacks, and the disruption such failure could cause to our networks and systems, including the potential exposure or unauthorized disclosure of confidential information;
- the impact of pandemics and other public health crises on our operations, business and financial condition;
- our ability to compete with larger providers of telecommunications, cable and broadband services and alternative technologies;
- our dependency on key suppliers to provide us with products, devices, networks and systems;
- the effect of international actions on our supply chain, including trade sanctions;
- our reliance on third parties to operate and maintain parts of the network infrastructure we use;
- our access to interconnection and capacity agreements that are required to transmit voice and data to and from our networks;
- the impact of the political, legal and economic risks associated with the emerging markets in which we operate;
- our ability to successfully implement our strategic priorities, including through acquisitions, divestitures or mergers, and efficiently allocate capital;
- our ability to access debt and capital markets for our financing, refinancing, investing and operating needs;
- our dependence on short-term mobile revenue that is generated from prepaid customers;

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

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

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

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

a. Evolution of the telecommunications, cable and MFS industries

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

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

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

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

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

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

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

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

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

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

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

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

b. Content and content rights

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

In recent years, the cable TV and direct-to-home satellite TV industries (together “pay-TV”) have experienced a rapid escalation in the cost of content rights and programming. We expect these costs may continue to increase, particularly those related to exclusive and live broadcasts of sporting and other events. As of December 31, 2025, we had exclusivity rights over certain local soccer content in our markets, including Honduras, Panama, Paraguay, Guatemala, Costa Rica and El Salvador and we expect that the costs

of these rights may continue to increase significantly. If we are unable to moderate the growth in these costs or fully pass them on to our customers in the form of price increases, we may lose our rights to this content. Any failure to maintain such rights may reduce the desirability of our networks and negatively affect our profitability.

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

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

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

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

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

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

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

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

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

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

c. Licenses and spectrum

Available spectrum is limited, closely regulated and increasingly expensive.

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

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

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

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

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

Most of our licenses are granted for finite periods.

Most of our licenses are granted for specified terms, and we have no assurance that any license will be renewed upon expiration. Licenses due to expire in 2026 are our 850 MHz & AWS licenses in Paraguay, and a license in 2600 MHz for a minor spectrum block in Guatemala.

Licenses may contain additional obligations.

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

d. Quality and resilience of networks and service

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

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

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

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

e. Regulation

The telecommunications and broadcasting market is heavily regulated.

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

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

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

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

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

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

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

The lack of established laws and regulations may make it difficult to identify which licenses and approvals (if any) are necessary and the processes for obtaining them, as well as the implications of holding such licenses or receiving such approvals. For the same reason, we cannot be certain that we will be able to

maintain licenses and approvals that we previously obtained, or renew them upon their expiration. While we currently believe that some of our MFS activities fall outside the scope of licensing requirements and do not require certain approvals, there can be no assurance that our interpretations of the rules and their exemptions are or will remain consistent with those of local regulators.

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

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

f. Cybersecurity and data protection

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

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

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

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

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

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

We collect and process customer personal data.

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

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

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

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

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

Finally, the increasing use of artificial intelligence (AI) tools and services introduces new considerations for data security. While AI technologies can enhance efficiency, they also present potential risks of inadvertent disclosure of confidential information if sensitive data is input into external AI platforms. We have implemented internal policies and controls to mitigate these risks, but as AI adoption grows, we must continue to monitor and manage this evolving threat.

Supply Chain attacks may disrupt our operations and expose the data we collect from customers.

Telecommunications companies rely on an extensive network of suppliers not only for hardware, software, and cloud services but also for processing and managing sensitive customer data. This creates a complex ecosystem where third parties may have direct access to personally identifiable information (PII) and may be integrated to our networks and systems in order to deliver services to our customers. Each supplier represents a potential entry point for attackers, and varying levels of cybersecurity maturity among vendors increase the likelihood of breaches. A successful compromise of a data-processing partner can lead to unauthorized access, data leaks, or manipulation of critical information, amplifying the overall risk beyond infrastructure vulnerabilities.

A breach involving a supplier that processes customer data can result in regulatory penalties, lawsuits, and reputational damage. Beyond financial losses, such incidents erode customer trust and may trigger compliance investigations across multiple jurisdictions. Operationally, this could disrupt service delivery, delay strategic projects, and force costly remediation efforts.

While our organization maintains internal controls to safeguard information security, we cannot fully govern the security posture of third-party providers. This inherent dependency introduces a persistent risk that must be acknowledged and managed proactively. Therefore, we remain committed to implementing strong monitoring, contractual safeguards, and incident response capabilities to ensure resilience against potential external vulnerabilities.

g. Competition

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

The telecommunications and cable industry has been characterized by increasing consolidation and a proliferation of strategic transactions, a trend we are actively participating in, which may increase competition among operators. As we pursue consolidation opportunities, the resulting reduction in the number of competitors could lead to heighted competitive pressure from existing and newly formed larger

companies. We expect this trend of consolidation and strategic partnering to continue. Acquisitions or strategic relationships could harm us in a number of ways. For example:

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

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

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

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

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

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

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

h. Environment and sustainability

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

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

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

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

i. Supplier management

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

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

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

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

We have limited influence over these key suppliers, and even less over their suppliers and the continuity of their supply chains, which could be disrupted in many ways. Therefore, we cannot assure you that we will be able to obtain required products or services on favorable terms or at all. Any failure of key suppliers to provide software and equipment could interfere with our operations. For example, in recent years, we experienced significant disruptions in the supply of microchips due to a global shortage that affected our suppliers, which we addressed by accumulating strategic inventories and substituting alternative products to sustain our operations. While we did not experience such disruptions in 2024 or 2025, there can be no assurance that we will not be subject to future shortages or other similar disruptions, which could have a significant adverse effect on our business.

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

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

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

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

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

In 2023, after determining that ownership of mobile communications towers no longer confers a competitive advantage, we began the process of moving towers at more than 9,000 sites into a separate company, as further discussed under "Information on the Company—Business Overview—Property, Plant and Equipment—Tower infrastructure." These transfers were completed in 2025 and the carved-out tower company was sold to a third party as part of a sale-leaseback transaction. We have also sold tower assets that were leased-back. We may engage in similar tower sale-leaseback transactions in the future.

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

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

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

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

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

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

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

a. Emerging Market Risks

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

Emerging market governments and judiciaries often exercise broad, unchecked discretion, and are susceptible to abuse and corruption and rapid reversal of political and economic policies on which we

depend. Political and economic relations among the countries in which we operate are often complex and have resulted, and may in the future result, in conflicts, which could materially harm our business.

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

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

b. Strategy and strategic direction

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

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

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

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

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

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

available, we may not be able to pay our indebtedness or fund our other liquidity needs, which could have a material adverse effect on our business, financial condition and results of operations.

Our acquisitions expose us to risks that could adversely affect our business, and we may not achieve the anticipated benefits of acquisitions of businesses or technologies.

As a part of our business strategy, we may make business acquisitions (including complementary technologies and/or products), such as our acquisition of the remaining 45% equity interest in our Guatemala business in November 2021, and each of our acquisitions in Uruguay and Ecuador in 2025 (and our expected acquisition in Colombia pursuant to the definitive purchase agreement signed in 2025) . Any acquisition involves numerous risks and operational, financial, and managerial challenges, including the following, any of which could adversely affect our business, financial condition, or results of operations:

- difficulties in identifying and acquiring products, technologies, proprietary rights or businesses that will help our business;
- difficulties in integrating operations, technologies, services, and personnel;
- diversion of financial and managerial resources from existing operations;
- the risk of entering new development activities and markets in which we have little to no experience;
- risks related to the assumption of known and unknown liabilities;
- risks related to our ability to raise sufficient capital to fund additional operating activities; and
- the issuance of our securities as partial or full payment for any acquisitions and investments could result in material dilution to our existing shareholders.

If we fail to integrate any acquired business into our operations, or if we fail to properly evaluate acquisitions or investments, we may not achieve the anticipated benefits of any such acquisitions, we may incur costs in excess of what we anticipate, and management resources and attention may be diverted from other necessary or valuable activities.

c. Industry structure, market position and competition

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

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

We face a challenging competitive environment in Colombia, our largest market.

On March 12, 2025, we entered into a definitive agreement to acquire 67.5% of Telefónica Colombia, or Telecomunicaciones S.A. ESP BIC ("Coltel"). On January 27, 2026, Millicom was awarded 100% of the EPM's remaining shares in UNE EPM Telecommunicaciones S.A. and on February 6, 2026, Millicom closed the acquisition of Telefónica's controlling 67.5% equity stake in Coltel. See Note H, "Subsequent Events" to the audited consolidated financial statements included elsewhere in this Annual Report.

While these transactions improve our market position, we remain subject to intense competition from América Móvil and other players like WOM. Additionally, our increased market share may lead to more stringent regulatory oversight or the imposition of asymmetric regulations by Colombian authorities, which could limit our competitive flexibility. Given the importance of Colombia to our results, any failure to sustain or improve our position in the mobile services sector could have a material impact on our consolidated financial results.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Although the use of mobile financial services and digital payments has increased throughout the world, there can be no assurance that this increase will result in the acceptance of our MFS across the markets in which we operate. For example, our Tigo Money business is currently deployed in several of our markets, and, as of December 31, 2025, we had a total of 2.8 million active users. However, we may be unable to achieve the required level of market acceptance in order for us to recover the investment costs involved in developing and launching such services, and any failure to achieve such acceptance may cause us to reduce our product offerings or exit certain of our markets.

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

d. Customer base and customer experience

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

Prepaid customers do not sign service contracts and may be more likely than postpaid customers to switch mobile operators and take advantage of promotional offers by other operators. Many of our prepaid mobile customers subscribe to short-term packages that are valid for only one day. As a result, we cannot be certain that prepaid customers or short-term data package customers will continue to use our services in the future. Prepaid customers generated approximately 57% of our mobile service revenue during 2025.

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

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

e. Political

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

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

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

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

In addition, changing U.S. policies affecting criminal, gang and drug-related violence may affect the countries in which we operate. In January 2025, the Trump administration issued an Executive Order instructing the U.S. Department of State to designate certain international cartels and transnational criminal organizations as Foreign Terrorist Organizations ("FTOs"). For example, on December 16, 2025, the Clan del Golfo in Colombia was newly designated as an FTO. These designations expand the scope of U.S. enforcement tools and may expose individuals or companies with operations in the countries to which such FTOs may be linked, whether or not the individuals or companies are directly or indirectly linked to criminal activity, to increased scrutiny, civil or criminal liability, and business disruption.

f. Legal and regulatory

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

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

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

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

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

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

g. Macro-economic and currency

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

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

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

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

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

For example, remittances make up a large part of the GDP of certain countries in which we operate. A remittance is a transfer of money by a foreign worker located in the United States to an individual or family in his or her home country. An increase in deportations of foreign workers from the United States, either due to changes in immigration policy, enforcement actions, or legal challenges, could result in fewer remittances. Additionally, the financial strain of relocation and reintegration of these workers in their home countries may further diminish their disposable income and their ability to provide financial support. A decline in remittance flows could have a direct negative impact on the economies of several of the Latin American nations where we operate, which rely on remittances as a key source of income and poverty alleviation for millions of families. Starting in January 2026, the U.S. government began imposing a 1% tax on anyone sending money

abroad. With no minimum transaction limit, even small transfers will be taxed, meaning that this tax could reduce net remittances received in our markets from the U.S.

Changes in U.S. and foreign trade policies, including the imposition of tariffs and retaliatory tariffs, and other factors beyond our control may adversely impact our business, financial condition, and results of operations.

U.S. trade policies, including the imposition of tariffs, and potential related actions by other countries are outside of our control and may affect our results of operations. Recently, the United States announced tariffs on imports from a broad range of countries which we anticipate will cause inflationary pressures, possible retaliatory tariffs and higher costs of products sold by our customers, vendors, partners, and suppliers, reducing demand, compressing margins, and impairing their financial performance and ability to meet obligations. If maintained, the announced U.S. tariffs, as well as related measures that could be taken by other countries, could affect our results of operations.

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

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

The Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates', effective as of January 1, 2025, clarify when a currency is exchangeable into another currency and how a company estimates a spot rate when a currency lacks exchangeability. During fiscal year 2025, we determined the Bolivian Boliviano (BOB) lacked exchangeability into other currencies under the Amendments, requiring us to estimate the applicable spot exchange rate. The use of an estimated exchange rate has affected our results of operations in Bolivia, which represents approximately 6% of our total revenue for the year ended December 31, 2025. Future changes in currency convertibility or estimates of exchange rates in Bolivia or other markets in which we operate could increase volatility and further affect our results of operations.

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

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

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

We had net foreign exchange gains of $71 million in fiscal year 2025 compared to net foreign exchange losses of $43 million in fiscal year 2024 and net foreign exchange gain of $31 million in fiscal year 2023. At the operational level, we seek to match the currencies of our cash inflows and outflows, but while this practice reduces, it does not eliminate, our significant foreign exchange exposure to the U.S. dollar.

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

Substantially all our revenue is generated by our local operations, and MIC S.A. is reliant on its subsidiaries’ and joint ventures’ ability to transfer funds to it. None of the foreign exchange controls that exist in the countries in which our companies operate significantly restricts the ability of our operating companies to pay interest, dividends, technical service fees, and royalty fees or repay loans by exporting cash,

instruments of credit or securities in foreign currencies. However, foreign exchange controls may be strengthened, or introduced, which could restrict MIC S.A.'s ability to receive funds.

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

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

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

h. Taxation

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

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

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

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

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

i. Litigation and claims

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

From time to time, in the ordinary course of our business, we are involved in legal proceedings. Some of these legal proceedings can be complex, costly, and highly disruptive to our business operations. Certain of these proceedings may be spurious in nature and may demand significant energy and attention from management and other key personnel. Moreover, from time to time, we face litigation involving inflated claims for damages and litigation that may be improperly brought against us. The risks associated with these cases may be exacerbated by a lack of transparency in the judicial systems of certain markets in which we operate, which may affect the predictability, timing or outcomes of legal proceedings. The assessment of the

outcome of legal proceedings, including our potential liability, if any, is a highly subjective process that requires judgments about future events that are not within our control. The amounts ultimately received or paid upon settlement or pursuant to final judgment, order or decree may differ materially from amounts accrued in our financial statements. In addition, litigation or similar proceedings could impose restraints on our current or future manner of doing business. For example, if we enter litigation proceedings with a regulator in a country in which we operate, we may face penalties or decrees that compel us to cease or partially cease the provision of certain of our services or the operation of our networks.

j. Business conduct

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

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

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

We are subject to a number of anti-corruption laws in the countries in which we operate and are located, in addition to the Foreign Corrupt Practices Act ("FCPA") in the United States and the Bribery Act in the United Kingdom. Our failure to comply with anti-corruption laws applicable to us could result in penalties, which could harm our reputation and harm our business, financial condition, results of operations, cash flows or prospects. The FCPA generally prohibits covered companies, their officers, directors and employees and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or keeping business and/or other benefits. We operate in countries which pose elevated risks of corruption violations, and in certain of our markets, we have been and may continue to be subject to governmental investigations that include the telecommunications sector. If we are not in compliance with anti-corruption laws and other laws governing the conduct of business with government entities and/or officials (including local laws), we may be subject to criminal and civil penalties and other remedial measures. Moreover, investigations of any actual or alleged violations of such laws or policies related to us could be time consuming, distracting to management and expensive, with the potential to harm our business, financial condition, results of operations, cash flows or prospects. For example, in November 2025, our Guatemalan Subsidiary, Comunicaciones Celulares SA (Comcel), entered into a two-year Deferred Prosecution Agreement (DPA) with the U.S . Department of Justice (DOJ) to resolve an investigation concerning historical improper payments made to Guatemalan government officials. Under the terms of the DPA, Comcel paid a $60 million fine and forfeit $58.2 million in approximate benefits derived from the improper payments. We also agreed to certain terms as part of the DPA, such as ongoing cooperation and disclosure requirements, as well as continued remediation and implementation of compliance measures.

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

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

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

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

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

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

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

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

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

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

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

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

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

We operate in certain countries in which international sanctions may be imposed by the U.S., the U.K. or the European Union, and we may be required to comply with such sanctions. Such sanctions may restrict our ability to implement our strategy or conduct our business in the manner in which we expect. For example, in response to the November 2021 presidential election in Nicaragua, the U.S., the EU and the U.K. announced sanctions against the Nicaraguan Public Ministry and various Nicaraguan institutions and government officials, including the deputy director general and director general of TELCOR, the nation's principal telecommunications regulator. In October 2022, these sanctions were subsequently expanded by the United States, and the U.S. government also imposed visa restrictions on over 500 Nicaraguan individuals with ties to the Nicaraguan government. Concurrently, the European Union broadened its existing sanctions to TELCOR

and seven Nicaraguan individuals, including the director of TELCOR. Finally, several Nicaraguan government officials and other key actors are currently included on the Specially Designated Nationals and Blocked Persons list of the U.S. Office of Foreign Assets Control, as well as the U.K. and EU sanctions lists. While it remains uncertain what impact current and future sanctions may have on our operations in Nicaragua and other markets, they may have a material adverse effect on our ability to maintain and expand our networks and business.

k. People, health and safety

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

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

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

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

l. Brand and reputation

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

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

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

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

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

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

m. Workforce

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

As of December 31, 2025, approximately 12% of our employees participated in collective employment agreements. While we have collective bargaining agreements in place, we could incur significant additional labor costs and/or experience work stoppages as a result of subsequent negotiations or new minimum wage legislation, which could adversely affect our business operations. In addition, we cannot predict what level of success labor unions or other groups representing employees may have in further organizing our workforce or the potentially negative impact they would have on our operations. Furthermore, our strategic objectives may include divestitures of certain business lines, internal restructuring and other activities that impact employees. We cannot assure you that we will be able to maintain a good relationship with our labor unions and works council. Any deterioration in our relationship with our unions and works council could result in work stoppages, strikes or threats to take such an action, which could disrupt our business and operations materially and adversely affect the quality of our services and harm our reputation.

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

a. Size - capacity and limitations

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

As of December 31, 2025, our consolidated indebtedness excluding lease liabilities was $6,886 million, of which MIC S.A. incurred $2,416 million directly, and MIC S.A. guaranteed $480 million of indebtedness incurred by its subsidiaries. Including lease liabilities, our consolidated indebtedness was $9,472 million as of December 31, 2025. In addition, at December 31, 2025 our joint venture in Honduras, which is non-recourse to MIC S.A., had $367 million of debt and lease liabilities of $392 million.

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

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

We funded our acquisitions in Panama and Nicaragua mainly by incurring additional indebtedness, including through the issuance of a $750 million 6.25% bond on March 25, 2019, and the issuance by our subsidiary Telecomunicaciones Digitales, S.A. (formerly known as Cable Onda S.A.) of a $600 million 4.5% bond in November 2019. Additionally, during 2022, we refinanced the $2,150 million bridge loan that we obtained to fund the acquisition of the remaining 45% equity interest in our joint venture business in Guatemala with the issuance of new long-term debt by our local subsidiary and new equity. Also, in October 2025 our acquisition in Uruguay was partially funded with a new local-currency loan of approximately $159m equivalent.

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

b. Portfolio of operations

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

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

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

From time to time, we pursue acquisitions of, investments in strategic partnerships and mergers with businesses (including other providers that we compete with), technologies, services and/or products that complement or expand our business. Some of these transactions are, and other potential transactions could be, significant relative to the size of our business and operations. For example, on March 12, 2025, we entered into a definitive agreement to acquire 67.5% of Telefónica Colombia, or Telecomunicaciones S.A. ESP BIC ("Coltel"). Pursuant to the agreement, we also agreed to participate in the public sale process to acquire the remaining 32.5% of Coltel held by La Nación and other investors, and to participate in a separate public sale process to acquire the remaining equity interest in our existing operations in Colombia held by Empresas Públicas de Medellín. Our aggregate investment in these transactions is expected to be approximately $1 billion; however, there are numerous factors beyond our control that could affect the total amount of the investment, including but not limited to the prices fixed by the public sale processes. On January 27, 2026, Millicom was awarded 100% of the EPM's remaining shares in UNE EPM Telecommunicaciones S.A. and on February 6, 2026, Millicom closed the acquisition of Telefónica's controlling 67.5% equity stake in Coltel. See Note H, "Subsequent Events" to the audited consolidated financial statements included elsewhere in this Annual Report.

Further, we may pursue other strategic transactions that could subject us to significant risks.

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

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

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

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

We may seek to divest or restructure existing operations and investments in ways that enhance the optionality for certain assets and facilitate the attraction of growth capital, such as our plans to create new organizational structures for our Towers and Tigo Money businesses. Any such divestiture or restructuring could involve a number of risks and could present financial, managerial and operational challenges including: diverting management attention from running our existing business or from pursuing other strategic opportunities; incurring significant transaction expenses; maintaining certain liabilities or obligations to

indemnify the buyer of the divested business as part of the sale conditions; and the possibility of failing to properly manage the newly created entity or time the exit to achieve an optimal return.

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

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

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

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

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

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

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

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

c. Talent acquisition and retention

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

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

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

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

d. Financing and cash flow generation

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

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

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

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

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

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

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

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

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

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

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

applicable law and other factors our Board of Directors and the shareholders at the AGM, respectively, deem relevant.

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

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

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

a. Share price, trading volume and market volatility

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

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

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

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

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

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

b. Legal and regulatory compliance and burden

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

As a public company in the United States, we incur legal, accounting and other expenses that we did not previously incur. We are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act,

the listing requirements of the Nasdaq Stock Market and other applicable securities rules and regulations. The Exchange Act requires that we file annual and current reports with respect to our business, financial condition and results of operations. The Sarbanes-Oxley Act requires, among other things, that we establish and maintain effective internal controls and procedures for financial reporting.

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

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

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

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

(i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;

(ii) the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and providing for liability for insiders who profit from trades made in a short period of time; and

(iii) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events.

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

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

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

control over financial reporting except where the company is a non-accelerated filer. We currently are a large accelerated filer.

Our management has concluded that our internal control over financial reporting was effective as of December 31, 2025. See "Disclosure Controls and Procedures." Our independent registered public accounting firm has issued a report as of December 31, 2025. See "Report of Independent Registered Public Accounting Firm on Internal Control over Financial Reporting." However, if we fail to maintain an effective internal control over financial reporting in the future, our management and our independent registered public accounting firm may not be able to conclude that we have effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act. If we fail to achieve and maintain an effective internal control environment, we could suffer material misstatements in our consolidated financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. This could in turn limit our access to capital markets, harm our results of operations, and lead to a decline in the trading price of our shares. Additionally, ineffective internal control over financial reporting could expose us to increased risk of fraud or misuse of corporate assets and subject us to potential delisting from the stock exchange on which we list, regulatory investigations and civil or criminal sanctions.

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

As a foreign private issuer, we are not required to comply with the same periodic disclosure and current reporting requirements of the Exchange Act, and related rules and regulations, that apply to U.S. domestic issuers. Under Rule 3b-4 of the Exchange Act, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter and, accordingly, we will make the next determination with respect to our foreign private issuer status based on information as of June 30, 2026.

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

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

c. Shareholder protection

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

As of December 31, 2025, Atlas Investissement S.A.S., formerly known as Atlas Luxco S.à r.l. ("Atlas"), owned 70,470,018 shares, representing 42.2% of the voting shares of the Company (excluding treasury shares of 1,906,226). The sole owner of Atlas is Atlas Investissement S.A.S., the sole owner of Atlas Investissement S.A.S. is Iliad Holding S.A.S. and the sole owner of Iliad Holding S.A.S. is Maya S.A.S. , which is owned by Xavier Niel and his children. In addition, four of our eight directors are affiliated with Mr. Niel.

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

the market value of our common shares due to investors' perception that conflicts of interest may exist or arise.

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

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

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

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

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

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

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

We have been advised by our Luxembourg counsel, Hogan Lovells (Luxembourg) LLP that the United States and Luxembourg do not have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a judgment for the payment of money rendered by a U.S. federal or state court will only be recognized and enforced against MIC S.A. by a court in Luxembourg without re-examination of the merits of the case if (i) it is a final judgment which is not subject to appeal or

any other means of contestation and (ii) it complies with the applicable enforcement procedure (exequatur) conditions, as set out in the relevant provisions of the Luxembourg New Code of Civil Procedure (*Nouveau Code de Procédure Civile*) and Luxembourg case law.

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

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

Risk Management

Risks and Uncertainty

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

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

Risk Management

The Board of Directors is responsible for ensuring a sound system of risk management and internal controls and overseeing the processes that govern the identification, assessment, and prioritization of risks. The Audit and Compliance Committee monitor these activities by reviewing risk management reports, methodologies, and the effectiveness of controls across the organization.

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

Risks are identified and managed by management, with prioritization based on the likelihood of occurrence and potential impact to the business. Risks are quantified, measured, and monitored using risk indicators, and action plans are implemented to reduce gaps between current and target risk levels. Millicom has a management risk committee comprised of members of the Group Leadership Team and central functions responsible for key enterprise risks (the "Management Risk Committee"). The Management Risk Committee meets at least quarterly to review the evolution of key risks, monitor risk levels against appetite and tolerance, and assess potential future uncertainties and how they may manifest themselves as risks to Millicom's business. The Audit & Compliance Committee also meets quarterly and reviews reports on status of enterprise risks and internal controls. The Chief Risk Officer is part of the Group Leadership Team.

The Internal Audit & Enterprise Risk Management function is responsible for designing, implementing, and monitoring Millicom’s enterprise risk management framework and processes. Results from internal audits and risk assessments are regularly reported to both the Management Risk Committee and the Audit & Compliance Committee.

Technology and Information

Information Security

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

Cybersecurity Risk Management

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

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

In 2025, we did not identify any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations or financial condition. However, despite our efforts, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced an undetected cybersecurity incident. For more information about these risks, please see "Key Information—1. Risks related to the telecommunications, cable and MFS industries—f. Cybersecurity and data protection" in this Annual Report.

Cybersecurity Risk Governance

Role of the Board of Directors

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

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

Role of Management

While our Board of Directors has overall responsibility for the oversight of our enterprise risk management, our management is responsible for day-to-day risk management. Our cybersecurity risk management is under the direction of our CTIO and CISO, and they are primarily responsible for defining and implementing our information security program and cybersecurity risk management (which we do not engage third parties for). In particular, our CTIO and CISO are responsible for identifying, considering and assessing material cybersecurity risks on an ongoing basis, establishing processes and risk indicators to ensure that such potential cybersecurity risk exposures are monitored, and implementing mitigating actions and plans to lower risks to targeted levels. In addition, our CTIO and CISO oversee the design of trainings on cybersecurity risks that are provided to all employees at least annually and specialized trainings for key roles within the Company. Both our employees and third party employees participated in our security

awareness and training campaign in 2025 covering key threats—including but not limited to phishing risk—as well as prevention and company procedures. We have also maintained a strong focus on specialized security training for privileged users. We implemented targeted training and awareness sessions and tests to reinforce secure practices and assess their knowledge. This initiative has been essential for enhancing our security controls.

We engage specialized third parties for specific elements of our program (e.g., risk detection and vulnerability assessment leveraging Rapid7 solutions), while overall cyber risk management remains the responsibility of our CTIO and CISO. We (i) will furnish a Form 6-K for any material cybersecurity incident and (ii) will disclose on an annual basis material information regarding our cybersecurity risk management, strategy and governance on Form 20-F.

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

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

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

INFORMATION ON THE COMPANY

History and Development of the Company

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

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

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

Business Overview

Introduction

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

We offer the following principal categories of services:

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

We provide both mobile and fixed and other services in ten countries: Bolivia, Colombia, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay and Uruguay. In addition, we provide fixed and other services in Costa Rica.

Additionally, we have a large portfolio of infrastructure across Latin America and, including our Honduras joint venture, our portfolio includes around 2,000 towers (after the finalization of the infrastructure deals that occurred in 2025 as historically, we have operated more than 9,000 towers), 12 Tier III data centers and more than 200,000 kilometers of fiber. See note A.1. to our audited consolidated financial statements included elsewhere in this Annual Report.

During the latter half of 2023 and throughout 2024, Millicom implemented significant organizational changes to focus on driving profitable growth with a leaner corporate structure. The Group streamlined its structure, with all General Managers of operations and Group Leadership Team members reporting directly to the Chief Executive Officer ("CEO"). The CEO, together with the Chief Financial Officer ("CFO") and the Chief Technology & Information Officer ("CTIO"), form the Chief Operating Decision Maker ("CODM"). Following these organizational changes, and considering the information being reviewed by the CODM to assess performance and allocate resources, Millicom's operating segments were redefined to align with its countries of operation. Our reportable segments consist of Guatemala, Colombia, Panama, Bolivia, Honduras, Paraguay, and Other, which includes El Salvador, Nicaragua, Costa Rica, Uruguay and Ecuador (these two latest for 2025). See "Operating and Financial Review and Prospects—Operating Results—Our segments."

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

As of December 31, 2025, we provided services to 49.3 million mobile customers and 4.6 million customer relationships with a subscription to at least one of our fixed services. This includes 4.2 million customer relationships on our HFC and FTTH networks and 0.3 million DTH subscribers. The remaining customer relationships are served using various technologies, including fixed wireless solutions as well as our legacy copper network. We also provide mobile financial services ("MFS") under our Tigo Money brand, which operates in Paraguay, Guatemala, El Salvador, Bolivia and Honduras.

For the year ended December 31, 2025, our revenue was $5,819 million and our net profit attributable to the owners of the company was $1,316 million. We had approximately 15,000 employees, including our Honduras joint venture.

Our strategy

Our strategy is to continue to expand the reach and capacity of our networks and distribution capabilities to grow our customer base over time. Underpinning this strategy is management's assessment that penetration rates for both mobile and fixed broadband services in our markets are low relative to penetration rates in other markets globally, and that they have potential to increase over time. Based on our own subscribers data, mobile broadband penetration

rates, as measured by the number of subscribers who use a smartphone to access mobile data services on 4G networks, were approximately 73% in Bolivia, 65% in Panama, 64% in Ecuador, 63% in Uruguay, 62% in El Salvador, 61% in Colombia, 61% in Honduras, 59% in Paraguay, 54% in Nicaragua and 51% in Guatemala as of December 31, 2025 Based on our own customer data and market intelligence, fixed and other services penetration rates, as measured by the number of residential broadband customers as a percentage of households in the country, were approximately 59% in Colombia, 56% in Costa Rica, 51% in Panama, 47% in Paraguay, 44% in El Salvador, 34% in Bolivia, 27% in Guatemala, 25% in Honduras, and 22% in Nicaragua as of December 31, 2025.

Our services

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

Mobile

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

Mobile is the largest part of our business and generated 60% of consolidated service revenue for the year ended December 31, 2025 and 58% of our consolidated service revenue for the year ended December 31, 2024.

Mobile data, mobile voice and SMS

We provide our mobile data, mobile voice and SMS services through 2G, 3G and 4G networks in all our mobile markets,except for Colombia, El Salvador and Uruguay where 2G has been discontinued, and we offer 5G in Guatemala, Colombia, El Salvador, Uruguay and Ecuador as of December 31, 2025.

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

Mobile Financial Services (MFS)

We provide a broad range of mobile financial services ("MFS") such as payments, money transfers, international remittances, savings, real-time loans and micro-insurance for critical needs through our MFS App, Tigo Money. Tigo Money allows our customers to send and receive money, without the need for a bank account. As of December 31, 2025, we provided MFS to 2.8 million Tigo and non-Tigo customers. The service complements our Mobile and Fixed service offerings and increases customer satisfaction and loyalty, increasing ARPU and reducing customer churn. Since 2022, we have evaluated various pathways to maximize Tigo Money's value creation potential. Our strategic priority has now evolved primarily towards executing a partial or full divestiture of the business, and we are in early stages of our expected partial monetization.

Fixed and other service revenue

In our Fixed and other service revenue category, we provide fixed services, including broadband, fixed voice and pay-TV, to residential (Home) consumers and to government and business (B2B) customers. Fixed and other service revenue generated 38% of our consolidated service revenue for the year ended December 31, 2025 and 40% of our consolidated service revenue for the year ended December 31, 2024.

Home

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

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

We provide Home services in every country where we operate except for Uruguay and Ecuador. As of December 31, 2025, the Group had 4.6 million customer relationships, of which 4.2 million were connected to our HFC and FTTH networks, and we had 8.0 million HFC and FTTH RGUs.

B2B fixed

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

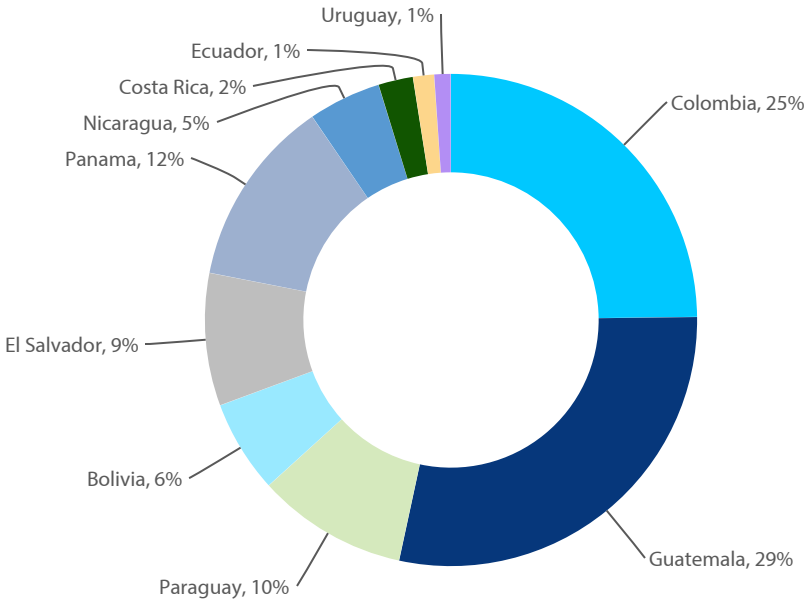
We have already deployed more than 200,000 kilometers of fiber in our markets, including our Honduras joint venture, and we are expanding our product portfolio to deliver more VAS and business solutions, such as cloud-based services and ICT managed services. We have also established partnerships in the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

Our markets

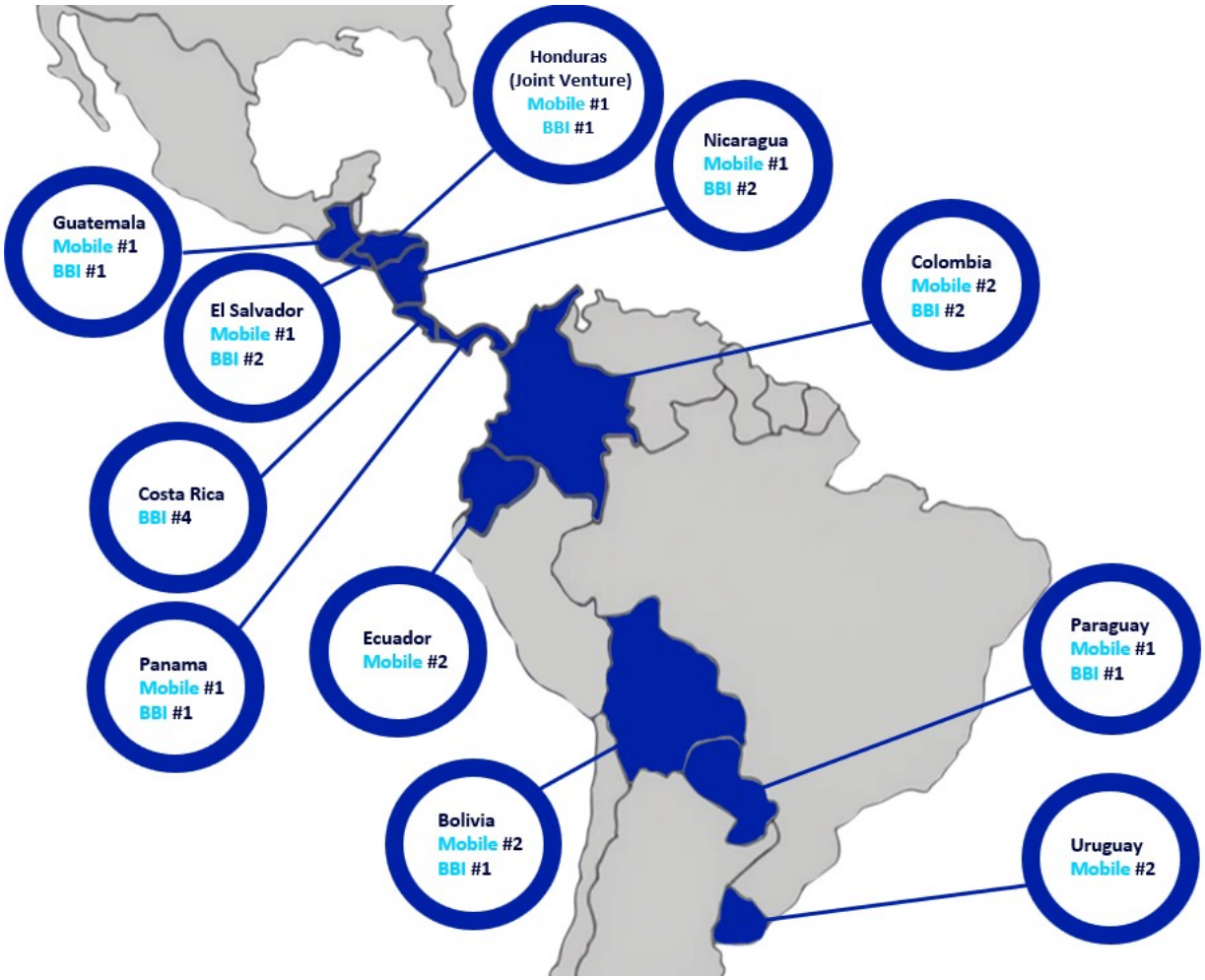
Overview

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

The following chart shows the relative revenue generation of each country in our Group for 2025 (excluding our Honduras joint venture and before inter-segment and other eliminations. Ecuador and Uruguay revenue is included as of each respective date of acquisition:



Millicom's Mobile and Broadband Operations(1)



(1) The data presented here is based on subscriber numbers as of December 31, 2025 and reflects Millicom's experience and our investigation of market conditions.The number of market players in each country reflects only large national network operators and excludes smaller players, and Millicom's position is based on total market share by subscribers. As of December 31, 2025, Millicom had a non-controlling partner in Colombia (50% that has been acquired by Millicom on January 29, 2026) and a joint venture partner in Honduras (33%), with the latter accounted for in the Group's consolidated financial statements using the equity method.

Bolivia

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

Mobile: As of December 31, 2025, we served 4.0 million subscribers and were the second largest provider of Mobile services in Bolivia.

Fixed and other: As of December 31, 2025, we were the largest provider of broadband services in Bolivia, as measured by subscribers, and we had 680,000 customer relationships. We offer broadband services through HFC and FTTH, and we provide pay-TV primarily through HFC, FTTH, and DTH in Bolivia.

Colombia

We provide Mobile and Fixed and other services in Colombia through UNE EPM Telecomunicaciones S.A. ("UNE"), in which we own a 50% plus one voting share interest, and Colombia Móvil S.A., which is a wholly owned subsidiary of UNE. We have operated in Colombia through Colombia Móvil S.A. since 2006 and acquired our interest in UNE, with which we had previously co-owned Colombia Móvil S.A., via a merger in 2014. As further disclosed in Note H to our

audited consolidated financial statements included elsewhere in this Annual Report, on January 27, 2026, Millicom was awarded 100% of the EPM's remaining shares in UNE EPM Telecommunicaciones S.A. and on February 6, 2026, Millicom closed the acquisition of Telefónica's controlling 67.5% equity stake in Colombia Telecomunicaciones S.A. E.S.P. ("Coltel"),

Mobile: As of December 31, 2025, we served 13.2 million subscribers and were the second largest provider of Mobile services in Colombia. On February 26, 2024, Colombia Móvil S.A. ESP ("Tigo Colombia") finalized an agreement with Coltel to create a jointly owned mobile infrastructure business, combining some of our mobile network infrastructure and spectrum assets with the mobile network infrastructure and spectrum assets of Coltel.

Fixed and other services: Tigo is one of the principal digital cable operators in Colombia. As of December 31, 2025, we were the second largest provider of broadband internet services in Colombia, as measured by subscribers, with 1.7 million customer relationships. Since 2022, we also have wholesale network access agreements with Empresa de Telecomunicaciones de Bogota ("ETB") and Ufinet, giving us the ability to market Tigo fixed services in the Bogota metropolitan area where ETB or Ufinet have deployed their FTTH networks.

Costa Rica

We provide Fixed and other services in Costa Rica through Millicom Cable Costa Rica S.A. ("Millicom Costa Rica"), which is wholly owned by the Millicom Group. We have operated in Costa Rica since our acquisition of Amnet in 2008. Amnet and its predecessor companies began operating in Costa Rica in 1982, and the company was the first to provide pay-TV services in the country. As further disclosed in our audited consolidated financial statements included elsewhere in this Annual Report, on September 11, 2025, the telecommunications regulator in Costa Rica (Superintendencia de Telecommunicaciones or "SUTEL"), issued a resolution rejecting the petition to merge Tigo Costa Rica with Liberty Latin America pursuant to the agreement signed on August 1, 2024 . Millicom and Liberty have appealed this decision. On 12 November 2025, the Telecommunications Superintendency (SUTEL) issued its final resolution, deciding not to approve the above mentioned transaction.

Fixed and other services: As of December 31, 2025, we had 189,000 customer relationships through our HFC network and DTH services, and we were the fourth largest provider of broadband internet services in Costa Rica, as measured by subscribers.

Ecuador

Mobile: In October 30, 2025, we purchased Otecel, S.A. the second largest provider of Mobile services in Ecuador. As of December 31, 2025, we served 5.1 million mobile subscribers.

Fixed and other services: We deliver B2B fixed connectivity services—such as MPLS data and DIA—to large corporations and enterprises with point-to-point network needs. Our fiber footprint, originally deployed to support mobile network sites, enables us to scale advanced solutions including SD-WAN and cybersecurity services.

El Salvador

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

Mobile: As of December 31, 2025, we served 3.0 million subscribers and were the largest provider of Mobile services in El Salvador.

Fixed and other services: Telemóvil is a leading cable operator in El Salvador. As of December 31, 2025, we were the second largest provider of broadband internet services, as measured by subscribers, with a total of 310,000 customer relationships on our HFC and FTTH networks and DTH services.

Guatemala

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

Mobile: As of December 31, 2025, we provided Mobile services to 11.7 million customers and were the largest provider of mobile services in Guatemala. In 2022, we became the first mobile operator in the country to launch 5G services. During 2023, we participated in two separate spectrum auctions, which allowed us to significantly increase the total amount of spectrum available to us.

Fixed and other services: As of December 31, 2025, we were the largest provider of broadband internet services in Guatemala, as measured by subscribers, and we served 698,000 customer relationships with both HFC and FTTH networks, as well as DTH services.

Honduras

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

Mobile: As of December 31, 2025, we served 5.0 million Mobile subscribers, and we were the largest provider of Mobile services.

Fixed and other services: As of December 31, 2025, we were the largest provider of broadband internet services, as measured by subscribers, with 191,000 customer relationships. We offer triple-play services (cable TV, internet and fixed telephone) in Honduras, and we also offer DTH, expanding the reach of our pay-TV offering to areas not covered by our fixed network. We continue to invest to expand and upgrade the capacity of our fixed network in Honduras.

Nicaragua

In 2019, we purchased Telefonía Celular de Nicaragua, S.A., the leading provider of Mobile services in the country. As of December 31, 2025, we served 3.8 million mobile subscribers.

Prior to 2019, we had a very small presence in Nicaragua, where we provided mostly B2B fixed services. We have also provided Cable services to a small but rapidly growing customer base since 2018. We were the second largest provider of broadband services, as measured by subscribers, as of December 31, 2025.

Panama

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

Mobile: As of December 31, 2025, we had 2.9 million Mobile subscribers, and we were the largest provider of Mobile services in Panama.

Fixed and other services: As of December 31, 2025, we had 442,000 customer relationships on our fixed network as well as through DTH services, and we were the largest provider of broadband internet services in Panama, as measured by subscribers.

Paraguay

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

Mobile: As of December 31, 2025, we had 4.4 million Mobile subscribers, and we were the largest provider of Mobile services in Paraguay.

Fixed and other services: We are the largest provider of broadband internet services in Paraguay as measured by subscribers. As of December 31, 2025, we had 502,000 customer relationships with our fixed networks, DTH, and, to a

much lesser extent, other technologies. We offer pay-TV services primarily using our fixed network, and we use our DTH license to offer pay-TV in areas not reached by our fixed network. We offer residential broadband internet services mostly using our fixed network, but we also employ wireless technology to provide service beyond the reach of our fixed networks. We have exclusive rights to broadcast Paraguay's national league championship games through 2027, and we have exclusive sponsorship rights in telecommunications for the Paraguayan National Soccer Team through 2026.

Uruguay

Mobile: On October 7, 2025, we purchased Telefónica Móviles de Uruguay S.A., the second largest provider of Mobile services in Uruguay. As of December 31, 2025, we served 1.1 million mobile subscribers.

Fixed and other services: We provide B2B Fixed Internet services and point-to-point connectivity for businesses, with last-mile connectivity delivered via radio frequency. We also deliver SD-WAN, cloud and security solutions to companies and government entities.

Regulation

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

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

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

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

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

Country	Spectrum	Blocks	Expiration date
Bolivia	700MHz	2x12MHz	2028
Bolivia	850MHz	2x12.5MHz	2030
Bolivia	AWS	2x15MHz	2028
Bolivia	1900MHz	2x10MHz	2028
Bolivia	27GHz	575MHz	2031
Colombia**	700MHz	2x20MHz	2040
Colombia**, ***	AWS	2x10MHz	2025
Colombia**	1900MHz	2x5MHz	2029
Colombia**	1900MHz	2x20MHz	2043
Colombia**	1900 MHz	2x7,5MHz	2041
Colombia**, ***	1900 MHz	2x7,5MHz	2025
Colombia**	3500MHz	1x80MHz	2044
Ecuador	700 MHz	2x15 MHz	2038
Ecuador	850 MHz	2x12,5 MHz	2038
Ecuador	1900 MHz	2x30 MHz	2038
Ecuador	3500 MHz	1x100 MHz	2038
El Salvador	850MHz	2x12.5MHz	2038
El Salvador	AWS	2x25MHz	2040
El Salvador	1900MHz	2x5MHz	2041
El Salvador	1900MHz	2x5MHz	2027
El Salvador	2600 MHz	1x50 MHz	2038
Guatemala	850MHz	2x24MHz	2032 - 2033
Guatemala*	700MHz	2x15MHz	2033 - 2035
Guatemala	700MHz	2x10MHz	2043
Guatemala*	2600MHz	2x45MHz	2026 -2032 -2043
Guatemala	2600MHz	1x50MHz	2032
Guatemala	3500MHz	1x75MHz	2033
Guatemala	3500MHz	1x50MHz	2033
Honduras	850MHz	2x25MHz	2028
Honduras	AWS	2x20MHz	2028
Nicaragua	700MHz	2x20MHz	2033
Nicaragua	850MHz	2x12.5MHz	2033
Nicaragua	1900MHz	2x30MHz	2033
Nicaragua	AWS	2x20MHz	2033
Panama	700MHz	2x15MHz	2036
Panama	850MHz	2x12.5MHz	2036
Panama	1900MHz	2x20MHz	2036
Panama	AWS	2x20MHz	2036
Paraguay	850MHz	2x12.5MHz	2026
Paraguay	700MHz	2x15MHz	2029
Paraguay	AWS	2x15MHz	2026
Paraguay	1900MHz	2x15MHz	2027
Uruguay	1900MHz	2x20MHz	2033

Country	Spectrum	Blocks	Expiration date
Uruguay	1900MHz	2x5MHz	2042
Uruguay	1900MHz	2x5MHz	2044
Uruguay	2600MHz	2x20MHz	2045-2047
Uruguay	3500MHz	100MHz	2047

* Spectrum blocks have regional allocations and varying expiration dates.
** As further disclosed in Note E.4.2. to our audited consolidated financial statements, Tigo Colombia and Coltel signed a mobile network sharing agreement on February 26, 2024. Pursuant to the agreement, both entities transferred spectrum licenses to their joint operations ("Unión Temporal"). Tigo Colombia transferred two blocks of spectrum in the 700 MHz band (2x10MHz in December 2024 and 2x10MHz September 2025) and two blocks in the 1900MHz band (2x20MHz in June 2025 and 2x5MHz in October 2025). Coltel transferred two blocks of spectrum in the 1900MHz band, delivered in three separate allocations (2x7,5MHz in June 2025, and 2x2,5MHz in July 2025 and 2x5MHz in November 2025) and one block of AWS spectrum (2x10MHz AWS in October 2025). Additionally, 80 MHz in the 3500 MHz band (5G license) was granted to the Union Temporal in February 2024.
*** Permits for the use of 15 MHz in the 1900 MHz band and 20 MHz in the AWS band have expired. However, the renewal application was duly submitted to the regulator within the legally established timeframe. Pursuant to Article 35 of Decree 019 of 2012, the use of the spectrum remains authorized while the Ministry completes the renewal process. Accordingly, the permits are legally extended until the renewal decision is issued.

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

Bolivia: We hold a license to provide telecommunication services in Bolivia until 2051, mobile service authorization and spectrum licenses until 2028/2031, internet fixed service until 2046, Tvcable until 2028, VOIP authorization until 2028 and VAS services until 2027.

Colombia: Through our joint operations, we operate a nationwide mobile network and hold spectrum licenses with the earliest expiration in 2029. We also hold licenses for wireless services, with the earliest expiring in 2027.

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

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

Ecuador: We hold a license to provide internet access until 2036, and spectrum licenses that expire simultaneously in 2038.

*Uruguay***:** We hold spectrum licenses with the earliest expiration in 2033.

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

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

Panama: We hold cable TV, radio licenses and certain licenses to operate local, national and international long distance telephony and resale services that will expire in 2044. We also have certain other licenses to operate national and international long-distance telephony, which we expect to renew. Two new blocks of 2x10 MHz in the 1900 MHz band were assigned until 2036, totaling 40 MHz in the band.

Paraguay: We own licenses in four bands of spectrum in Paraguay with the earliest expiration in 2026. We also hold licenses to provide fixed internet and pay TV (cable and satellite) services with the earliest expirations in 2026 and 2028 respectively.

Trademarks and licenses

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

Research and Development, Patents and Licenses, etc.

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

Property, Plant and Equipment

Overview

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

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

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

Tower infrastructure

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

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

In order to optimize the capital structure of our Tower business, we have also concluded a monetization process for our Tower business in Central America and Paraguay. We believe this will allow us to focus our capital investment on other fixed assets, such as network equipment, thereby increasing our network coverage, capacity and the overall quality of our service, while also improving our return on invested capital. On October 28, 2024, Millicom 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. 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. Following the sale, Millicom continues to own certain Lati subsidiaries in Bolivia that own and operate approximately 2,000 towers.

As part of the other assets portfolio sale described above, Tigo Nicaragua transferred most of the towers to SBA for a total gross consideration of approximately $49 million. The tower transfer qualifies as a sale under IFRS 15 and under IFRS 16, Millicom continues to use a percentage of the towers economic benefit via the leaseback.

During the year on December 31, 2025 , Millicom closed the above mentioned transaction through the sale of its Lati Operations for Millicom's mobile passive infrastructure assets and auxiliary agreements like build to suit, corporate guarantees, exclusivity or other agreements. In addition to the transactions with SBA, Millicom sold Lati Paraguay to Atis Group on June 3, 2025.

Tower sales in Colombia

On January 24, 2024, Tigo Colombia signed an agreement to sell and lease back, under a long-term lease agreement, 1,132 telecommunication towers to Towernex Colombia S.A.S. ("Towernex"), a KKR company. The total sale consideration amounts to $77 million. Under IFRS 16, this transaction is considered a sale and leaseback.

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

Organizational Structure and Subsidiaries

The parent company, Millicom International Cellular S.A. ("MIC S.A."), is a Luxembourg public limited liability company (*société anonyme*). The following table identifies MIC S.A.'s main subsidiaries as of December 31, 2025:

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

** Also reflects the voting interest, except in Colombia where voting interest is 50% + 1 share for each of the two entities. See also Note "H" to our Audited Consolidated financial statements included elsewhere in this Annual Report.*

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

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

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements for the years ended December 31, 2025, 2024 and 2023, and the notes thereto, included elsewhere in this Annual Report.

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

Operating Results

Factors affecting our results of operations

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

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

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

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

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

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

- *Political changes.* The countries where we operate are characterized as having a high degree of political uncertainty, and electoral cycles can sometimes impact business investment, consumer confidence, and broader economic activity, as well as inflation and foreign exchange rates. Moreover, changes in government

can sometimes produce significant changes in taxation and regulation of the telecommunications industry that can have a material impact on our business and financial results.

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

Factors affecting comparability of prior periods

Acquisitions

In the year ended December 31, 2025 the Group completed the acquisition of Uruguay and Ecuador. See note A.1.2. to our audited consolidated financial statements for additional details.

Joint operation in Colombia

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

Lati Disposal (Lati Operations and other assets) and tower sales in Colombia

In 2025 we completed the monetization of more than 7,000 towers in Central America and Paraguay through transactions with SBA and Atis, as well as additional tower sales in Colombia (1,132 towers) to Towernex. These transactions resulted in new long-term lease obligations and multi-year leaseback agreements. As these leases fully annualize, we will expect a higher recurring lease-expense run-rate, partially offset by lower capital expenditures and maintenance requirements on owned passive infrastructure. See note A.1.3. to our audited consolidated financial statements for additional details.

Supplier finance arrangements

Our use of supplier-finance programs increased from $29 million as of December 31, 2024 to $163 million as of December 31, 2025, all recorded within trade payables. While these programs support working-capital flexibility, any reduction or withdrawal by participating finance institutions would require accelerated settlements or alternative funding, potentially increasing short-term liquidity needs. See note F.3. to our audited consolidated financial statements for additional details.

Our segments

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

Cost-reduction measures

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

Honduras joint venture

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

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

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

Our customer base

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

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

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

Group mobile customers	As of December 31,		
	2025	**2024**	**2023**
	(in thousands, except where noted)		
Mobile customers	49,311	41,527	40,665
Mobile customer ARPU (in U.S. dollars)	$ 6.2	$ 6.3	$ 6.0

Group - Mobile ARPU Reconciliation	As of December 31,		
	2025	**2024**	**2023**
Mobile service revenue ($m)	3,286	3,159	2,993
Mobile service revenue ($m) from non-Tigo customers ($m) *	(65)	(52)	(51)
Mobile service revenue ($m) from Tigo customers (A)	3,220	3,107	2,942
Mobile customers - end of period (000)	49,311	41,527	40,665
Mobile customers - average (000) (B) **	43,275	40,925	40,635
Mobile ARPU (USD/Month) (A/B/number of months)	6.2	6.3	6.0

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

Mobile customers by country in our Group	As of December 31,		
	2025	2024	2023
	(in thousands)		
Bolivia	3,989	3,945	3,875
Colombia	13,194	12,162	11,632
Ecuador	5,081	—	—
El Salvador	3,048	3,055	2,966
Guatemala	11,711	11,560	11,715
Nicaragua	3,781	3,688	3,710
Panama	2,946	2,820	2,642
Paraguay	4,416	4,296	4,124
Uruguay	1,146	—	—

In addition to the above, our Honduras joint venture had 5,003 thousand mobile customers as of December 31, 2025, 4,992 thousand customers as of December 31, 2024 and 5,088 customers as of December 31, 2023.

Group Home customers	As of December 31,		
	2025	2024	2023
	(in thousands, except where noted)		
Total homes passed	13,762	13,539	13,348
Total customer relationships	4,604	4,461	4,435
HFC / FTTH homes passed	13,541	13,318	13,112
HFC / FTTH customer relationships	4,186	3,983	3,868
HFC / FTTH RGUs	8,003	8,134	8,191
HFC / FTTH broadband internet RGUs	4,009	3,786	3,602
Home ARPU (in U.S. dollars)	$ 24.7	$ 27.4	$ 27.1

In addition to the above, our Honduras joint venture had 175 thousand HFC / FTTH customer relationships as of December 31, 2025, 166 thousand as of December 31, 2024 and 173 thousand as of December 31, 2023.

Group - Home ARPU Reconciliation	As of December 31,		
	2025	2024	2023
Home service revenue ($m)	1,371	1,482	1,537
Home service revenue ($m) from non-Tigo customers ($m) *	(26)	(26)	(28)
Home service revenue ($m) from Tigo customers (A)	1,345	1,456	1,510
Customer Relationships - end of period (000) **	4,604	4,461	4,435
Customer Relationships - average (000) (B) ***	4,536	4,421	4,647
Home ARPU (USD/Month) (A/B/number of months)	24.7	27.4	27.1

The calculation of Home ARPU includes equipment rental.

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

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

Results of operations

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

Group Consolidated results of operations for the years ended December 31, 2025 and 2024

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

	Year ended December 31,		Percentage Change
	2025	2024	
	(U.S. dollars in millions, except percentages)		
Revenue	5,819	5,804	0.2 %
Equipment, programming and other direct costs	(1,311)	(1,420)	7.7 %
Operating expenses	(1,758)	(1,915)	8.2 %
Depreciation	(961)	(916)	(5.0)%
Amortization	(319)	(319)	— %
Share of profit in joint ventures	102	54	91.0 %
Other operating income (expenses), net	68	54	26.2 %
Operating profit	1,639	1,342	22.2 %
Interest and other financial expenses	(702)	(716)	2.0 %
Interest and other financial income	28	46	(38.3)%
Sale of Lati Operations	741	—	NM
Other non-operating (expenses) income, net	(43)	(119)	64.0 %
Profit from other joint ventures and associates, net	1	—	NM
Profit (loss) before taxes from continuing operations	1,665	552	NM
Tax expense	(303)	(281)	(7.5)%
Profit (loss) from continuing operations	1,362	271	NM
Profit (loss) from discontinued operations, net of tax	—	(3)	NM
Net profit (loss) for the year	1,362	268	NM

The following table sets forth group revenue opened by:

	Year ended December 31,		
	2025	2024	Percentage Change
	Group	Group	Group
	(U.S. dollars in millions, except percentages)		
Mobile revenue	3,286	3,159	4.0%
Fixed and other service revenue	2,068	2,175	(4.9)%
Other revenue	98	84	16.7%
Service revenue(i)	**5,451**	**5,417**	0.6%
Telephone and equipment revenue	367	387	(5.0)%
Revenue	**5,819**	**5,804**	0.2%

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

Revenue

Revenue increased by 0.2% for the year ended December 31, 2025 to $5,819 million from $5,804 million for the year ended December 31, 2024, primarily driven by the acquisitions of Ecuador and Uruguay and positive revenue growth in most countries partially offset by the depreciation of the Boliviano. Additionally, see "—Revenue and EBITDA by Reportable Segments for the years ended December 31, 2025 and 2024" below.

Equipment, programming and other direct costs

Equipment, programming and other direct costs decreased by 7.7% for the year ended December 31, 2025 to $1,311 million from $1,420 million for the year ended December 31, 2024, reflecting savings from our efficiency program and the depreciation of the Boliviano, partially offset by the increase attributable to the acquisitions of Ecuador and Uruguay.

Operating expenses

Operating expenses decreased by 8.2% for the year ended December 31, 2025 to $1,758 million from $1,915 million for the year ended December 31, 2024, reflecting savings from our efficiency program and the depreciation of the Boliviano, partially offset by the increase attributable to the acquisitions of Ecuador and Uruguay, including $20 million of restructuring costs. For the year ended December 31, 2024 operating expenses include severance costs related to Project Everest of $115 million and also one-off costs related to buy-out discussions.

Depreciation

Depreciation increased by 5.0% for the year ended December 31, 2025 to $961 million from $916 million for the year ended December 31, 2024. The increase is mostly driven by the acquisitions of Ecuador and Uruguay, the sale of Lati Operations and the contribution of towers to our joint operation in Colombia, partially offset by the depreciation of the Boliviano.

Amortization

Amortization remained at $319 million for the year ended December 31, 2025 ($319 million also for the year ended December 31, 2024).

Share of profit in joint ventures

Share of profit in joint ventures increased by 91.0% for the year ended December 31, 2025 to $102 million from $54 million for the year ended December 31, 2024. The increase is mainly explained by the one-off profit related to the infrastructure deal with Lati Honduras.

Other operating income (expenses), net

Other operating income (expenses), net, for the year ended December 31, 2025 was $68 million, an increase from income of $54 million for the year ended December 31, 2024, mainly due to a one-time gains from the creation of the shared mobile network in Colombia and the sale of towers in Colombia and Nicaragua.

Interest and other financial expenses

Interest and other financial expenses decreased by 2.0% for the year ended December 31, 2025 to $702 million from $716 million for the year ended December 31, 2024, reflecting lower interest expense on our debt and lower commissions on the purchase of U.S. dollars by our Bolivia operation, partially offset by higher interest expense on tower rental, following the infrastructure deal and the formation of our joint operation in Colombia.

Interest and other financial income

Interest and other financial income decreased by 38.3% for the year ended December 31, 2025 to $28 million from $46 million for the year ended December 31, 2024, as the year ended December 31, 2024 included discounts on debt repurchases.

Sale of Lati Operations

Sale of Lati operations represents the result of the closing of the infrastructure deal with SBA/Atis.

Other non-operating (expenses) income, net

Other non-operating (expenses) income, net, decreased by $76 million for the year ended December 31, 2025 to an expense of $43 million, from an expense of $119 million for the year ended December 31, 2024. The decrease was mainly driven by net foreign exchange gains and partially offset by the change in provisions for adverse legal rulings.

Tax expenses

Tax expenses, increased by 7.5% for the year ended December 31, 2025 to $303 million from $281 million for the year ended December 31, 2024. The increase is mainly due to higher profitability partially offset by the effect of certain tax risks provisions.

Net profit (loss) for the year

Net profit for the year increased by $1,095 million for the year ended December 31, 2025 to a gain of $1,362 million, from a gain of $268 million for the year ended December 31, 2024. Profit for the year from continuing operations increased by $1,091 million for the year ended December 31, 2025 to a gain of $1,362 million, from a gain of $271 million for the year ended December 31, 2024 for the reasons stated above. Profit (loss) for the year from discontinued operations, net of tax increased by $3 million for the year ended December 31, 2025 to nil as compared to a loss of $3 million for the year ended December 31, 2024.

Revenue and Adjusted EBITDA by Reportable Segments for the years ended December 31, 2025 and 2024

Our reportable segments consist of Guatemala, Colombia, Panama, Honduras, Paraguay, Bolivia and Other segments, which includes El Salvador, Nicaragua, Costa Rica, Uruguay and Ecuador (these two latest for 2025 only). The Honduras segment presents the results of our Honduras joint venture as if it were fully consolidated, as this reflects the way management reviews and uses internally reported information to make decisions. The following table sets forth our revenue by reportable segments for the years ended December 31, 2025 and 2024. See note B.3. to our audited consolidated financial statements for additional details.

Revenue by Reportable Segments	Year ended December 31		Percentage Change
	2025	2024	
	(U.S. dollars in millions, except percentages)		
Guatemala	1,671	1,603	4.2%
Colombia	1,450	1,380	5.1%
Panama	725	756	(4.1)%
Honduras (i)	621	617	0.6%
Paraguay	578	559	3.5%
Bolivia	356	613	(41.9)%
Other	1,066	914	16.6%
Inter-segment and other eliminations (i)	(648)	(638)	(1.6)%
Total Group	**5,819**	**5,804**	**0.2%**

Guatemala represented 26%, Colombia represented 22%, Panama, Honduras and Paraguay each represented between 9% and 11%, Bolivia represented 6%, and Other represented together 16% of our total revenue by reportable segment for the year ended December 31, 2025. Colombia experienced the highest relative increase in revenues of 5.1% mainly due to growth in the mobile business and a recovery in the home business. Other countries revenues increased 16.6% year on year mainly due to the acquisition of operations in Ecuador and Uruguay. In contrast, revenue declined 41.9% in Bolivia due to the significant depreciation in local currency, following the application of the Amendments to IAS 21, as from 1 January, 2025.

Adjusted EBITDA by Reportable Segments	Year ended December 31		Percentage Change
	2025	2024	
	(U.S. dollars in millions, except percentages)		
Guatemala	928	867	7.0%
Colombia	604	525	15.0%
Panama	371	354	4.9%
Honduras (i)	320	302	6.0%
Paraguay	297	267	11.3%
Bolivia	174	266	(34.5)%
Other	466	391	19.0%

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

The Guatemala, Colombia, and Panama segments generated the highest Adjusted EBITDA in 2025. While the Company's restructuring program produced meaningful cost savings in all country segments, positively impacting profitability in 2025, the following noteworthy factors also affected the comparison with 2024:

- Guatemala Adjusted EBITDA benefited from postpaid subscriber growth and higher prepaid mobile ARPU;
- Colombia Adjusted EBITDA benefited from customer growth in both its mobile and home business in combination with continuous cost control;
- Panama Adjusted EBITDA benefited from mobile customer and ARPU growth;
- Bolivia Adjusted EBITDA declined year on year mainly due to depreciation of the Boliviano against the U.S. Dollar, after the application of the Amendments to IAS 21. This trend was partially offset by robust postpaid subscriber growth and ARPU development;
- Paraguay Adjusted EBITDA benefited from mobile customer growth and continued strong performance in B2B; and
- Other Adjusted EBITDA benefited from from the incorporation of new operations in Ecuador and Uruguay.

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

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

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

The following table sets forth group revenue opened by:

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

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

Revenue

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

Equipment, programming and other direct costs

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

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

Depreciation

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

Amortization

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

Share of profit in joint ventures

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

Other operating income (expenses), net

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

Interest and other financial expenses

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

Interest and other financial income

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

Other non-operating (expenses) income, net

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

Loss from other joint ventures and associates, net

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

Tax expense

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

Net profit (loss) for the year

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

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

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

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

Guatemala represented 25%, Colombia represented 21%, Panama, Honduras, Paraguay and El Salvador each represented between 9% and 11%,and Other represented together 14% of our total revenue by reportable segments for the year ended December 31, 2024. Panama and Colombia experienced the highest relative increase in revenues of 5.1% due to robust growth in the Mobile business (and in Panama, also due to two new large B2B contracts). In contrast, revenue declined 1.6% in Paraguay due to the weaker foreign exchange rate. Other increase was mainly driven by higher revenue in the Mobile business for El Salvador and Nicaragua.

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

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

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

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

Other financial data

	Year ended December 31,	
	2025	2024
	(U.S. dollars in millions, except percentages)	
Group:		
Service revenue	5,451	5,417
Telephone and equipment revenue	367	387
Revenue	5,819	5,804
Revenue growth	0.2%	2.5%
Revenue organic growth[2]	2.0%	1.3%
Service revenue growth	0.6%	3.2%
Service revenue organic growth[2]	2.8%	1.9%
Net cash provided by operating activities	1,734	1,603
Net cash used in investing activities	(374)	(604)
Net cash used in financing activities	(485)	(1,066)
Operating free cash flow[1]	1,562	1,469
Free cash flow[1]	794	688
Equity free cash flow[1]	916	777
Equity free cash flow, excluding divestitures[1]	864	728

(1) *Free Cash Flow Measures*

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

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

	Year ended December 31,	
	2025	2024
	(U.S. dollars in millions)	
Net cash provided by operating activities	**1,734**	**1,603**
Purchase of property, plant and equipment	(650)	(540)
Proceeds from sale of property, plant and equipment	84	58
Purchase of other intangible assets	(91)	(94)
Purchase of spectrum and licenses	(73)	(135)
Finance charges paid, net	558	577
Operating free cash flow	**1,562**	**1,469**
Interest (paid), net	(558)	(577)
Lease capital repayments	(209)	(204)
Free cash flow	**794**	**688**
Repatriation from joint ventures	123	89
Advances and dividends paid to non-controlling interests	(2)	—
Equity free cash flow	**916**	**777**
Less: Proceeds from tower divestitures, net of taxes	52	49
Equity free cash flow - ex divestitures	**864**	**728**

(2) *Revenue and Service Revenue Organic Growth*

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

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

	Revenue		Service Revenue	
	As of and for the year ended December 31,			
	2025	2024	2025	2024
	(U.S. dollars in millions, except percentages)			
Current period	5,819	5,804	5,451	5,417
Prior year period	5,804	5,661	5,417	5,250
Reported Growth	0.2%	2.5%	0.6%	3.2%
Change in perimeter impact[(i)]	(2.4)%	—%	(2.3)%	—%
Foreign exchange impact and other [(ii)]	4.1%	(1.3)%	4.5%	(1.3)%
Organic growth	2.0%	1.3%	2.8%	1.9%

(i) The following change in perimeter impacts was eliminated to calculate Revenue Organic Growth: a positive $139 million revenue impact in the year ended December 31, 2025 due to revenue generated by Telefónica Móviles de Uruguay S.A, which was consolidated as of October 7, 2025 and Otecel, S.A. which we consolidated as of October 30, 2025. The following change in perimeter impacts was eliminated to calculate Service Revenue Organic Growth: a positive $126 million service revenue impact in the year ended December 31, 2025 due to service revenue generated by Telefónica Móviles de Uruguay S.A, which was consolidated as of October 7, 2025 and Otecel, S.A. which we consolidated as of October 30, 2025 .

(ii) The following foreign exchange and other impacts were eliminated to calculate Revenue organic growth: a negative $240 million revenue impact in the year ended December 31, 2025, and a positive $71 million revenue impact in the year ended December 31, 2024. The following foreign exchange and other impacts were eliminated to calculate Service revenue organic growth: a negative $243 million service revenue impact in the year ended December 31, 2025, and a positive $67 million service revenue impact in the year ended December 31, 2024.

Use of Non-IFRS Terms

Non-IFRS Measures

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

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

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

Alternative Performance Measure Description

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

Adjusted EBITDA is operating profit excluding impairment losses, depreciation and amortization, share of profit in Honduras joint venture and gains/losses on fixed asset disposals or early termination of leases.

Adjusted EBITDA Margin represents Adjusted EBITDA in relation to Revenue.

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

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

Leverage is the ratio of net debt over LTM (last twelve months) Adjusted EBITDA subtracting depreciation of right-of-use assets and interest expense on leases proforma for acquisitions made during the last twelve months.

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

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

Operating Cash Flow (OCF) is Adjusted EBITDA less Capex

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

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

Average Revenue per user per Month (ARPU) for our mobile customers is (x) the total mobile and mobile financial services revenue (excluding revenue earned from tower rentals, call center, data and mobile virtual network operator, visitor roaming, national third parties roaming and mobile telephone equipment sales revenue) for the period, divided by (y) the

average number of mobile subscribers for the period, divided by (z) the number of months in the period. We define ARPU for our home customers as (x) the total home revenue (excluding equipment sales and TV advertising) for the period, divided by (y) the average number of customer relationships for the period, divided by (z) the number of months in the period. ARPU is not subject to a standard industry definition and our definition of ARPU may be different from other industry participants.

Critical accounting policies

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

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

Liquidity and Capital Resources

Overview

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

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

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

As of December 31, 2025, our consolidated cash and cash equivalents balance was $1,552 million (of which $1,166 million was at the holdings level and $387 million was at the operating subsidiaries level). As of December 31, 2024 and 2023, our consolidated cash and cash equivalents balance was $699 million (of which $501 million was at the holdings level and $198 million was at the operating subsidiaries level) and $775 million (of which $384 million was at the holdings level and $391 million was at the operating subsidiaries level), respectively. If funds at the foreign operating subsidiaries level are repatriated, taxes on each type of repatriation and each country would need to be accrued and paid, where applicable.

As of December 31, 2025, our total consolidated indebtedness (excluding lease liabilities) was $6,886 million. As of December 31, 2024 and 2023 our total consolidated indebtedness (excluding lease liabilities) was $5,815 million and $6,697 million, respectively.

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

Cash repatriation

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

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

	December 31,		
	2025	**2024**	**2023**
	(U.S. dollars in millions)		
Subsidiaries	979	393	566
Joint ventures	123	89	86
Total	**1,102**	**482**	**652**

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

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

Cash flows

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

Years ended December 31, 2025 and 2024

For the year ended December 31, 2025, cash provided by operating activities was $1,734 million, compared to $1,603 million for the year ended December 31, 2024. The increase is mainly due to better results for the year ended December 31, 2025 compared to the year ended December 31, 2024 (see "—Operating Results").

Cash used in investing activities was $374 million for the year ended December 31, 2025, compared to $604 million for the year ended December 31, 2024. In the year ended December 31, 2025, Millicom used $545 million to acquire its new operations in Ecuador and Uruguay, $650 million to purchase property, plant and equipment, $73 million to purchase spectrum and licenses and $91 million to purchase other intangible assets. These items were partially offset by net proceeds of $781 million from the sale of Lati Operations, by proceeds of $99 million in dividends from joint ventures and $84 million from the sale of property, plant and equipment such as towers. For the year ended December 31, 2024, Millicom used $540 million to purchase property, plant and equipment, $135 million to purchase spectrum and licenses and $94 million to purchase other intangible assets, and these items were partially offset by proceeds of $66 million in dividends from joint ventures and $58 million from the sale of property, plant and equipment such as towers.

Cash used in financing activities was $485 million for the year ended December 31, 2025, compared to $1,066 million for the year ended December 31, 2024. For the year ended December 31, 2025, we repaid debt of $599 million, lease capital of $209 million, $119 million of share repurchases and $754 million of dividends, while raising funds of $1,199 million through new financing. For the year ended December 31, 2024 we repaid debt of $1,366 million, lease capital of $204 million and $99 million of share repurchases, while raising funds of $604 million through new financings.

Years ended December 31, 2024 and 2023

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

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

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

Group capital expenditures and commitments

Our capital expenditures of property, plant and equipment, licenses and other intangibles on a consolidated basis, including accruals for such additions at the end of the periods, for the years ended December 31, 2025, 2024, and 2023 are set out in the table below. Our capital expenditure mainly relates to the growth of the 4G network, the rollout of the HFC network, connection of new homes, IT investments and spectrum.

	Year ended December 31		
	2025	2024	2023
	(U.S. dollars in millions)		
Additions to property, plant and equipment	654	579	693
Additions to licenses and other intangibles	572	221	522
Total consolidated additions	1,226	801	1,215

As of December 31, 2025, we had commitments to purchase network equipment, other fixed assets and intangible assets with a value of $305 million from a number of suppliers, of which $280 million was within one year and $25 million more than one year. Out of these commitments, $31 million relate to the Group's share in joint ventures ($31 million within one year). We expect to meet these commitments from our current cash balance and from cash generated from our operations.

Financing

We seek to finance our operations on a country-by-country basis when we determine it to be more cost and risk effective. As local financial markets become more developed, we have been able to finance increasingly at the level of our operations in local currency and on a generally non-recourse basis to MIC S.A. As of December 31, 2025, 65% ($4,470 million) of our total consolidated debt of $6,886 million (excluding lease liabilities) was at the operational level (excluding our Honduras joint venture) and generally non-recourse to MIC S.A., and 52% of this debt was denominated in local currency. In addition, as of December 31, 2025, our joint venture in Honduras had $367 million of debt excluding lease liabilities which was non-recourse to MIC S.A. From time to time, we may provide support to our subsidiaries and service indebtedness that is held at the operational level.

Consolidated indebtedness

Millicom's total consolidated debt and financing (that is, excluding lease liabilities) as of December 31, 2025 was $6,886 million (December 31, 2024: $5,815 million). Our total consolidated net debt (representing debt and financial liabilities, including derivative instruments (assets and liabilities), less cash and pledged and time deposits) was $5,357 million (December 31, 2024: $5,174 million).

Millicom's lease liabilities as of December 31, 2025 were $2,587 million. 100% of our consolidated lease liabilities, or $2,583 million, was at the operational level (excluding our joint venture in Honduras) and approximately $671 million was recourse to MIC S.A. Including lease liabilities, Millicom's total consolidated financial obligations as of December 31, 2025 were $9,472 million with the increase being related to the infrastructure deals that occurred in 2025 (December 31, 2024: $6,769 million). Our total consolidated net financing obligations (that is, net debt plus lease liabilities) were $7,943 million (December 31, 2024: $6,128 million).

See note C.6. to our audited consolidated financial statements included elsewhere in this Annual Report for a reconciliation of total consolidated debt and financing to total consolidated net debt. Our consolidated interest and other financial expenses for the year ended December 31, 2025 were $702 million and for the years ended December 31, 2024 and 2023 were $716 million and $712 million, respectively.

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

	December 31,		
	2025	2024	2023
		(US$ millions)	
MIC S.A. (Luxembourg)	2,416	2,401	2,388
Latin America:			
Guatemala	1,602	1,233	1,463
Colombia	620	554	713
Paraguay	705	524	665
Bolivia	128	153	246
El Salvador	248	71	174
Costa Rica	148	146	142
Nicaragua	—	—	148
Panama	734	734	759
Uruguay	201	n/a	n/a
Ecuador	83	n/a	n/a
Total debt and financing	**6,886**	**5,815**	**6,697**

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

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

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

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

Indebtedness of joint ventures

With respect to the Honduras joint venture, total debt excluding lease liabilities as of December 31, 2025 was $367 million. As of December 31, 2025, our joint venture in Honduras had lease liabilities of $392 million. The total net debt (representing debt and financial liabilities, including derivative instruments (assets and liabilities), less cash and pledged and time deposits) was $299 million. Annual interest expense for the Honduras joint venture for the years ended December 31, 2025, 2024 and 2023 was $55 million, $39 million and $29 million, respectively.

The following table sets forth the total debt including leases of the Honduras joint venture for the periods indicated:

	December 31,		
	2025	2024	2023
		(US$ millions)	
Honduras	759	451	422

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

Supplier Finance Arrangements

As part of our working-capital management, the Group utilizes in supplier finance arrangements in several of our markets. Under these programs, participating suppliers may elect to receive early payment from the finance provider, while we settle the approved invoices with the finance provider at the original or contractually extended payment date. As of December 31, 2025, a total of $163 million of our trade payables were outstanding under these arrangements (compared to $29 million as of December 31, 2024). These obligations continue to be recorded within Trade payables, as the underlying commercial terms with suppliers remain substantially unchanged. While these programs improve payment flexibility and support supplier relationships, they also create a degree of operational dependency on the continued availability of the finance providers. A reduction in program capacity or a full withdrawal, whether driven by market conditions or counterparty decisions, could require us to accelerate payments to suppliers or replace the facility with alternative funding sources, which could temporarily increase our working-capital requirements. Additional information regarding our supplier finance arrangements, including the outstanding balances and classification within our consolidated financial statements, is provided in Note F.3. to the consolidated financial statements.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have, a current or future material effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources. See Notes C.3.5., F.4.3. and G.2. to our audited consolidated financial statements.

Trend Information

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

NON-FINANCIAL INFORMATION / SUSTAINABILITY REPORT

Introduction

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

Our ESG approach dates from 2021 and was reinforced in 2022 with concrete targets to guide our actions and decisions. Our approach has been reaffirmed by the results of our materiality assessment and our related ESG disclosures as detailed below.

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

Basis of preparation

As further explained below, our Sustainability Report for the year 2025, has been prepared on a segmental basis (see Material topics from Double Materiality exercise section). This scope is reconciled with the one used for our consolidated financial statements, unless mentioned otherwise (see Note B.3. to our financial statements included elsewhere in this Annual Report). This alignment facilitates a harmonized view of our financial and sustainability performance, fostering transparency and coherence in reporting.

Our 2025 Sustainability Report, is structured with reference to the CSRD (Corporate Sustainability Reporting Directive) and ESRS, it also includes disclosures following EU Taxonomy Regulation. We also issue ESG related standalone documents that complement this section such as our Global Reporting Index ("GRI"), our Sustainable Accounting Standards Board standards index ("SASB"), our Law Enforcement Disclosure Report ("LED") and our CDP Report. These standalone reports can be found in our ESG Reporting Center.

Our double materiality assessment, which is still relevant, was structured and performed in 2023 with reference to the CSRD covering our own operations and our value chain from sourcing to product delivering to our customers. In line with ESRS 1, which establishes a three years phase-in period for the Disclosure Requirements (DR) related to the value chain outside of ESRS 2, we have not extended our disclosures to cover value chain, if not stated otherwise.

Material topics from Double Materiality exercise

Millicom's sustainable success relies on understanding and prioritizing the sustainability topics that impact its stakeholders and operations. In 2025 , we applied the 2023 double-materiality analysis performed with reference to the Corporate Sustainability Reporting Standards ("CSRD') / ESRS guidelines. This materiality assessment forms the cornerstone of our strategic sustainability initiatives for the coming years. We are committed to periodically revisiting and refreshing this assessment, ensuring our alignment with dynamic stakeholder expectations and evolving industry landscapes.

Our double materiality methodology has been performed following these steps:

Scoping of our activities and locations: Our Sustainability Report for the year 2025, has been prepared on a segmental basis and includes Millicom Group (Headquarters and also countries of operation that include Guatemala, Colombia, Panama Bolivia, Paraguay, El Salvador, Nicaragua and Costa Rica) and our operations in Honduras as if they were fully consolidated. This approach reflects how management views and utilizes internally reported information for decision-making.

1. Understanding our own operations: As Millicom is a telecommunication company, we have decided to focus our analysis of its “Own operations” on the following ESRS sector: Media & Communication.

2. Understanding (and mapping) our supply chain: Millicom considered its Value chain while building its double materiality. Although CSRD allows a Phase-In period regarding Value Chain reporting under the Disclosure Requirements (DR's), this consideration remains integral to our approach.
3. Identifying relevant sustainability matters and relevant internal and external stakeholders:
    a. Relevant sustainability matters: Millicom included a comprehensive list of all sub-sub-topics published in the ESRS 1 issued in July 2023 that were relevant to the Company in terms of compliance, prior Materiality assessment and competitor benchmarking. Additionally, it also introduced Contribution to Society' – as a relevant topic for the company. The rational to include this topic is that Millicom has numerous social initiatives outside of the scope of CSRD that are at the core of their social engagement.
    b. Relevant internal and external stakeholders: Millicom built an internal ESG governance with topical subject expert matters and gained revision from them during 2023. Millicom reused the financial year 2022 external stakeholder's engagement. The rationale behind this decision is that their interests have barely changed in a year, and that the Double Materiality exercise would be updated with enough frequency following the current regulation in place. As the CSRD has not been enacted in Luxembourg, Millicom decided to apply the double materiality exercise performed in 2023 with reference to the CSRD/ESRS guidelines.
4. Identifying the impacts, risks, and opportunities ('IR&O) related to relevant sustainability matters.
5. Scoring those IR&O considering impact materiality and financial materiality based on predetermined criteria: and following the EFRAG guidelines using a materiality threshold.

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

ESRS Reference	Sustainability Matter	ESRS Reference	Sustainability Matter
E1	Climate change mitigation	S1	Employees equal treatment and opportunities for all
E1	Climate change adaptation	S1	Respect of employees Human rights
E1	Energy consumption	S4	Consumers data privacy
E5	Circular economy	G1	Business conduct
S1	Employees working conditions	Not Applicable	Contribution to society

Stakeholders Engagement

Our stakeholders help us identify our most material ESG topics. We use their feedback to evaluate our ESG approach and strategy and feed our ESG annual report content. Following this level of direct engagement we capture relevant inputs from our key stakeholders groups as detailed below.

Our key stakeholders

We engage a diverse group of stakeholders to inform our purpose, strategies and actions—from the customers who use our services, to the communities we work in, to the employees and investors who make everything we do possible. Our primary four groups of stakeholders are: investors, customers, employees, and communities, based on our materiality assessment. These groups influence our purpose, our strategy and the way we operate across our markets. We communicate regularly with these and other stakeholders by receiving feedback through our ongoing interactions and routine touchpoints. This helps us monitor our performance and address gaps in our reporting.

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

Investors: Millicom continues to position itself as an investment vehicle for inclusive digital development in Latin America. As our fixed and mobile networks reach more communities, we aim to deliver sustainable growth and long-term value creation for shareholders.

During the financial year 2025, interactions with investors occurred through our regular financial communications and ongoing channels for responding to investor inquiries, including those related to ESG.

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

Communities: We rely on the communities where we operate and actively contribute to their social and economic development through our ESG initiatives and digital-inclusion programs.

During financial year 2025, our community engagement remained focused on our Responsible Leadership in Action programs, including child online protection initiatives, Conectadas, and Maestr@s Conectados, alongside targeted participation in ESG-related initiatives developed jointly with public institutions and private-sector partners.

We also launched the Jóvenes Conectados program in Paraguay, in collaboration with the Ministry of Education and Sciences and several private companies, to expand digital skills and certified online learning opportunities for thousands of high-school students across the country — reinforcing inclusion and pathways to future employment and personal development.

To further amplify our long-term impact, we partner with and/or hold board positions in leading multi-stakeholder organizations and NGOs, including the ITU/UNESCO Broadband Commission for Sustainable Development, GSMA, the Meridian International Center, and IREX.

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

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

ESRS 2 - Strategy, business model

The related disclosures within Strategy, business model (SBM) for the Company, are included in each of the material standards.

ESG Governance

The role of the administrative, management and supervisory bodies

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

The ESG topics at Millicom relate to several areas such as Factory, Legal, Corporate Governance, Compliance, External Affairs, Finance, Procurement, Technology and Information, and Human Resources. Our ESG portfolio is managed by the Chief External Affairs Officer, who—together with the CEO and the Group Leadership Team—deliver updates on the ESG strategy and changes in the regulatory environment to the Board.

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

For information on composition, responsibilities, practices and compensation regarding the Board of Directors, and senior management, please refer to our "Corporate Governance" section, in this annual report.

Integration of sustainability-related performance in incentive schemes

The 2024 and 2023 Long Term incentive ("LTI") plans have an ESG 10% component linked to each. The 2024 LTI has one ESG metric used to measure progress: Carbon emission reduction targets. The 2023 LTI has five key ESG metrics used to measure progress are: 1. Female % of Total Employees ; 2. Female % of Leadership; 3. Progress toward established SBTi targets; 4. Female trained as part of our Conectadas Program; 5. Teachers trained as part of our Maestras Conectadas program. For further details see our "Nomination, Talent and Compensation Committee" section.

In 2025, the Nomination, Talent and Compensation Committee has decided to replace the mentioned LTI plan with a performance cash award plan not subject to any ESG condition.

Environment

Climate Change

At Millicom, we remain committed to building sustainable digital highways across our markets while managing our environmental impact responsibly. In recent years, we have voluntarily reported on our ESG strategy, including our climate strategy and related initiatives, with reference to emerging European sustainability reporting frameworks such as the Corporate Sustainability Reporting Directive (CSRD). This approach reflects our continued effort to enhance transparency, strengthen accountability, and align our disclosures with evolving global sustainability standards.

Over the past two years, the Company has undergone a significant transformation. This includes operational restructuring, re-deployment of capital in the Company's core connectivity business after closing the infrastructure deal in Central America and Paraguay, as well as a series of strategic acquisitions that have expanded and will continue to expand in 2026, both the geographic scope and operational perimeter of our business. The executed infrastructure deal and the integration of these newly acquired operations would derive in material changes to the scale and complexity of our footprint, requiring a comprehensive reassessment of our environmental baseline and reporting framework. At the same time, climate-related regulatory frameworks, target-setting methodologies, and disclosure expectations continue to evolve globally, further reinforcing the need to reassess how our climate commitments and performance are measured and reported.

In light of these developments, Millicom is undertaking a review of its emissions and energy consumption baselines to ensure that our climate reporting accurately reflects the current structure and scale of the Company following these acquisitions and operational changes. While we continue to monitor our climate performance and advance decarbonization initiatives across our markets, our science-based targets (SBTs), which were validated by the Science Based Targets initiative (SBTi) in 2022, are currently under review as part of this broader recalibration process.

Accordingly, the full disclosure of greenhouse gas (GHG) emissions (Scopes 1, 2 and 3, and total emissions), together with the energy consumption baseline, is not presented in this Annual Report. These metrics will be updated and disclosed once the review process is completed and once sufficient stability and clarity regarding the updated scope of the Company’s operations and the applicable reporting methodologies has been achieved.

Transition Plan for Climate Change Mitigation

Millicom's approach to climate change follows a decarbonization strategy that includes improving energy efficiency (i.e: by means of technology evolution) within our operations and adopting, when possible, renewable energy sources. Key actions include a shift towards a more sustainable product and service portfolio, incorporating new technologies that foster a lower carbon footprint in our operations. Our global e-waste comprehensive program that includes our Customer Premises Equipment ("CPE") Recovery Program delivers substantial environmental benefits, including reducing not only landfill waste but also and CO2 emissions related to new CPE manufacturing.

Improving energy efficiency

We are carrying out energy-efficiency and energy-saving initiatives in many of our operations to reduce our energy use. Our near-term priorities in every case are to decrease our energy consumption per unit of traffic while simultaneously delivering more and better services to our customers. For example, in 2024 we closed a deal to deploy Artificial Intelligence technology for mobile sites to increase our energy saving capabilities while at the same time increasing traffic volume; we have continued with this initiative in 2025.

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

Mobile RAN Network Modernization: Since 2018, we have been incorporating energy-saving features across Millicom through our Mobile RAN Network Modernization project. During 2023, we created a standard global guideline for the fine tuning of power-saving features to increase the savings we already achieved in the basic configuration. In 2025, this framework included Artificial Intelligence to increase the number of hours during daytime.

Following the EU Taxonomy, during financial year 2025, we incurred in $4 million of aligned-CapEx related to "Installation, maintenance and repair of energy efficiency equipment". Please refer to the 'EU Taxonomy' section for an overview of eligible activities an our progress/constraints for alignment.

Adopting renewable energy sources

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

- ***PPAs***: In 2025, we continued to use PPAs in Panama and Colombia. Under these PPAs, we partially power our mobile and fixed networks with electricity guaranteed to be generated from renewable energy sources, such as hydroelectric or photovoltaic, thus avoiding any direct emissions. In 2025, we procured 29,828 MWh through PPAs in Panama and 622 MWh in Colombia. We will continue to negotiate new PPAs as they become available in our countries of operation.
- ***RECs*:** In 2025, Tigo Colombia certified 45,844 MWh of its grid electricity consumption through RECs, verifying that the energy was generated from renewable sources and fed into the national grid. Our procurement of renewable energy may help the countries in which we operate meet their own climate commitments.
- **Energy as a Service ("EaaS")**: As of 31 December 2025, we have Energy as a Service schemes in Honduras, Guatemala, El Salvador and Nicaragua. These schemes follow Millicom's commitment to reduce its carbon footprint as energy is provided through photovoltaic power systems that generate and supply Direct Current loads while reducing generators operating hours and commercial grid consumption. The contracts signed in Honduras and Guatemala are on a long-term basis (20 years) with a reach of approximately 571 sites in Honduras, 439 sites in Guatemala, 20 sites in El Salvador and 5 sites in Nicaragua. These add-up to the previously existing EaaS model in Colombia and contracted as PPA as indicated above.

Production - Energy as a Service / Solar Panels (MWh) - *Solar Panels*: We are actively expanding our network of rural sites in Colombia, reaching as of December 31, 2025 an area of over 62,000 square meters, with approximately 1,200 sites and more than 26,000 photovoltaic solar panels in place, generating approximately 470 MWh per month. Our initiative is dedicated to extending connectivity to entirely rural populations in Colombia, offering them access to mobile and the internet service for the first time. These antennas powered by solar panels operate autonomously, functioning independently of the commercial grid and without the constant use of power generators, playing a vital role in providing connectivity to rural areas without grid access, while expanding our customer base, reducing fuel consumption, and mitigating the need to purchase electricity from the grid in a volatile energy market. We also have solar panels in Nicaragua, operating autonomously for mobile sites and generating approximately 50 MWh per month.

Climate Change policies adopted to manage material sustainability matters

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

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

Actions and Resources in relation to Climate Change policies

The implementation of our actions in favor of climate change has been impacted though the "Project Everest" efficiency and restructuring program carried out in the last years, the current ESG regulatory environment and its impact on the current structure of the Group. The full implementation of certain long-term projects, like large-scale

renewable energy installations, is contingent upon continued financial support, strategic resource allocation and the enactment of CSRD in the countries where we operate.

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

Targets Related to Climate Change Mitigation and Adaptation

Our Targets

Millicom had previously established targets to reduce absolute Scope 1 and 2 market-based GHG emissions by 50% by 2030 from a 2020 base year and absolute Scope 3 GHG emissions 20% by 2035 from a 2020 base year. The 2020 base year absolute values were as follows Scope 1: 34,394 (tCO2eq), Scope 2: 145,622 (tCO2eq) (market based) and Scope 3 (tCO2eq): 1,583,693. As explained within our 'Climate Change' section, considering the operational and business scope/perimeter changes, we will be working to update our scope baseline, targets and disclosure frameworks.

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

Methodology and significant assumptions to define the targets

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

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

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

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

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

Emissions Definitions and Calculation:

Millicom has calculated its GHG emissions in accordance with the principles outlined in the Greenhouse Gas Protocol and the assumptions described below. This methodology supported the definition of Millicom's science-based targets, ensuring that the targets considered significant emission sources across the Company's operations and value chain. These targets were designed to provide a framework for reducing greenhouse gas emissions in line with global climate goals.

Scope 1 includes all carbon emissions that can be directly managed by Millicom. The calculation methods and sources include emissions from fuels (mobile and stationary sources), and fugitive emissions. Emission factors have historically been sourced from the UK Government GHG Conversion Factors for Company Reporting.

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

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

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

Energy Consumption and Mix

This report outlines our energy consumption and mix, focusing on providing a detailed understanding of our energy footprint, improvements in energy efficiency, and our commitment to increasing the share of renewable energy in our overall energy mix. As explained in the Climate Change section, Millicom is currently reviewing its emissions baseline and related climate disclosures following recent changes in the operational scope of the Group.

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

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

Our energy consumption from fossil sources remains a significant part of our energy mix. This category includes mainly the use of energy derived from fuel and the grid. We are working year-on-year to reduce our dependence on these sources, aiming at a gradual transition to cleaner energy alternatives. Our consumption of renewable energy, that is increasing year-on-year, includes purchased or acquired renewable energy in the form of "Energy-as-a-Service" ("EaaS"), "PPAs" and "RECs" and also own produced photovoltaic energy. In 2025, we acquired 76,293 MWh from renewable sources through PPA's (Panama and Colombia and RECs (Colombia) and we have produced 10,396 MWh through our "EaaS" model based on photovoltaic power systems in place in Colombia. In Paraguay and Costa Rica, Grid energy is based on high proportions of electricity from renewable sources.

Scope: The energy consumption of Millicom presented in the below reflects the energy used in the Company's own operations. It excludes refrigerant gases as their fugitive leaks do not constitute energy consumption.

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

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

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

Limitations: Headquarters energy consumption is not considered since they relate to administrative offices spread in different countries. Additionally, the period of reporting for these "Energy Consumption" ESG metrics are from 1 October 2024 to 30 September 2025 and hence excludes our 4Q 2025 acquisitions in Uruguay and Ecuador.

Energy Use. Total energy consumption/ Sources of energy by assets type	Oct 2024 to Sep 2025	Oct 2023 to Sep 2024
Energy consumption and mix		
Non-Renewable Energy		
Energy from fuel (MWh)	91,316	91,720
Grid electricity (MWh)	620,128	626,158
Total fossil energy consumption (MWh)	**711,444**	**717,878**
Share of fossil sources in total energy consumption (%)	89%	91%
Renewable Energy		
Acquired-Purchased Renewable Energies (PPAs/RECs)	76,293	67,216
Production - Energy as a Service / Solar Panels (MWh)	10,396	6,530
Total renewable energy consumption (MWh)	**86,689**	**73,746**
Total energy consumption (MWh)	**798,133**	**791,624**
Share of renewable sources in total energy consumption (%)	11%	9%

Gross Scopes 1, 2, 3 and Total GHG emissions

Performance metrics for GHG emissions

Carbon Footprint

Millicom conducted until financial year 2024 a thorough examination of its emissions under Scope 1, Scope 2 and Scope 3 emissions categories. For definitions, please see below:

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

As explained within our 'Climate Change' section, considering the operational and business scope/perimeter changes, we will be working to update our scope baseline, targets and disclosure frameworks. See also 'Our Targets' for our baseline used until the end of financial year 2024.

GHG Removals and GHG mitigation projects financed through carbon credits

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

Internal Carbon Pricing

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

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

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

Waste and circular economy

Policies related to resource use and circular economy

As described in the section Transition Plan for Climate Change Mitigation, we have in place an "Environmental Policy" which is publicly available, illustrating our commitment to reduce our environmental footprint, including waste management in its scope. This environmental policy applies to each operation of Millicom and its affiliated companies, including business partners, contractors, and suppliers or third parties that engage in business on behalf of the company.

Actions and resources related to resource use and circular economy

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

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

For customers who are disconnected and do not voluntarily return their CPE, Tigo provides customer databases to contractors or reverse logistics suppliers, who then schedule appointments with customers to retrieve the equipment. If the customer is unreachable via call or message, the vendors may conduct direct visits to collect the CPEs.

Once collected, the CPE is sent to the reverse logistics provider's laboratory, where it is diagnosed to determine if it requires cosmetic reconditioning or repair. Once retrieved, the equipment is either redeployed in the field, repaired, refurbished, or responsibly recycled. This effort has saved us over $108.7 million in new CPE purchases in 2025 and helped us avoid potential supply disruptions. Additionally, our CPE Recovery Program delivers substantial environmental benefits, including reducing landfill waste, resource consumption and CO2 emissions related to new CPE manufacturing, and conserving water through plastics reuse.

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

Targets related to resource use and circular economy

The recovery target is aligned with Millicom's objectives on resource efficiency, circular economy, and responsible e-waste management. We monitor monthly reports to ensure full compliance with established processes and annual performance targets.

Our target for 2025 was to achieve a 76% end-to-end recovery rate of CPEs considering the total number of successfully remanufactured CPEs (that is, CPEs that have been collected and successfully reconditioned for reuse) over the total number of disconnected CPEs. In 2025, we have surpassed our target with an end-to-end recovery rate of 81.8%. In all cases end-to-end recovery rate excludes obsolete equipment that cannot be reinserted.

EU Taxonomy

Executive Summary

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

The Omnibus Delegated Regulation 2026/73 simplifies the EU Taxonomy framework by reducing technical and operational complexity, making compliance and reporting more straightforward for companies. Millicom has followed the option to apply the measures starting as from 2026 financial year.

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

General Considerations

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

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

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

Our 2025 EU Taxonomy Report

In this 2025 EU Taxonomy Report, we disclose the eligibility and alignment of Millicom's economic activities, following the EU Taxonomy regulation for all six environmental activities.

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

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

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

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

Eligibility and Alignment

Taxonomy-eligible and Taxonomy-aligned economic activities

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

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

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

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

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

Taxonomy-non-eligible economic activities

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

Assessment of Taxonomy-alignment

Overview

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

1. Technical Screening Criteria ("TS"): Meaning that the activity makes a substantial contribution to an environmental objective.
2. Do Not Significant Harm Criteria ("DNSH"): That is that the activity does not DNSH the remaining environmental objectives.
3. Minimum Social Safeguards ("MS"): Meaning that procedures are in place, as described under the "Minimum Safeguards" section. Minimum safeguards assessment has been performed for all activities at once.

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

Substantial contribution

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

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

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

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

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

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

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

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

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

DNSH

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

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

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

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

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

DNSH to climate change adaptation

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

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

DNSH to sustainable use and protection of water and marine resources

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

DNSH to transition to a circular economy

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

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

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

DNSH to prevention, pollution and control

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

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

DNSH to protection and restoration of biodiversity and ecosystems

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

Minimum safeguards

The final step to Taxonomy-alignment is compliance with the minimum safeguards ("MS"). The MS include all procedures implemented to ensure that economic activities are carried out in alignment with:
• the OECD Guidelines for Multinational Enterprises (OECD MNE Guidelines);

• the UN Guiding Principles on Business and Human Rights (UNGPs), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work; and
• the International Bill of Human Rights. In the absence of further guidance from the European Commission, we based our MS assessment mainly taking into consideration the "Final Report on Minimum Safeguards" published by the Platform on Sustainable Finance (PSF) in October 2022.

The scope of the MS covers the following four topics:

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

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

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

We have a public commitment to achieve at least a 95% completion of annual training on Ethics and Compliance for all employees. In 2025, approximately 100% of our employees and 98% of our contractors completed our Corporate digital training.

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

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

Human rights (including labor and consumer rights)

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

In the financial year 2025, Millicom has not been convicted in court of violating human rights. In addition, Millicom has not been involved in a case dealt with by an OECD National Contact Point and was not questioned by the Business and Human Rights Resource Center (BHRRC).

Corruption and bribery

To prevent and fight corrupt practices, Millicom has a compliance program in place. Our program integrates preventive measures, key controls, reporting mechanisms, and due diligence processes to prevent, detect, and correct misconduct and wrongdoing. Anti-corruption is an integral part of our Code of Conduct and our compliance management system. We have an anti-corruption policy in place which is communicated to our employees and available to suppliers and business partners. We have regular training for employees on the anti-corruption rules and on the application of those rules. In 2025, our average response time to allegations submitted through the Ethics Line was three business days. We provided corrective action recommendations for each Ethics Line case substantiated through the investigation process.

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

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

Taxation

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

In 2025, Millicom has not been convicted in court for any major violation of tax laws.

Fair competition

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

In 2025, Millicom has not been convicted in court of violating competition laws.

Our KPI's and Accounting Policies

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

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

	Proportion of turnover / Total Turnover	
	Taxonomy-aligned per objective	**Taxonomy-eligible (not taxonomy aligned) per objective**
CCM	0.0 %	1.0 %
CCA	0.0 %	0.3 %
WTR	0.0 %	0.0 %
CE	0.0 %	0.4 %
PPC	0.0 %	0.0 %
BIO	0.0 %	0.0 %

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective	**Taxonomy-eligible (not taxonomy aligned) per objective**
CCM	0.2 %	0.2 %
CCA	0.0 %	0.0 %
WTR	0.0 %	0.0 %
CE	0.0 %	6.8 %
PPC	0.0 %	0.0 %
BIO	0.0 %	0.0 %

	Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	**Taxonomy-eligible (not taxonomy aligned) per objective**
CCM	0.1 %	1.4 %
CCA	0.0 %	0.1 %
WTR	0.0 %	0.0 %
CE	0.0 %	0.8 %
PPC	0.0 %	0.0 %
BIO	0.0 %	0.0 %

Turnover 2025

Financial Year 2025				Substantial contribution criteria (a)						DNSH Criteria						Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2024	Category enabling activity	Category transitional activity
Economic Activities	**Code**	**Turnover**	**Proportion of Turnover, year 2025**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**				
Text		US$ millions	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1.	—	—%	Y	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%	—	—
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		—	—%	—	—	—	—	—	—	Y	Y	Y	Y	Y	Y	Y	—%		
Of which enabling		—	—%															—	
Of which transitional		—	—%	—	—	—	—	—	—										—
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Data Processing, hosting and related activities	CCM 8.1.	57	1.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.9%		
Programming and broadcasting activities	CCA 8.3.	17	0.3%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.3%		
Product-as-a-service and other circular use- and result-oriented service models (a)	CE 5.5.	22	0.4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.4%		
Turnover of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**96**	**1.7%**														1.6%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**96**	**1.7%**														1.6%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of taxonomy-non-eligible activities		**5,722**	**98.3%**																
TOTAL		**5,819**	**100.0%**																

CapEx 2025

Financial Year 2025				Substantial contribution criteria (a)						DNSH Criteria									
Economic Activities	**Code**	**CapEx**	**Proportion of CapEx, year 2025**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum Safeguards**	**Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2024**	**Category enabling activity**	**Category transitional activity**
Text		US$ millions	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1.	4	0.2%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.6%	—	—
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	—	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								—%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		4	0.2%	—%	0.2%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	1.6%		
Of which enabling		**4**	0.2%	—%	0.2%	—%	—%	—%	—%									—	
Of which transitional		**—**	**—%**	**—%**															—
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Data Processing, hosting and related activities	CCM 8.1.	5	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%		
Programming and broadcasting activities	CCA 8.3.	1	—%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.3%		
Repair, refurbishment and remanufacturing (a)	CE 5.1.	16	0.7%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1.6%		
use- and result-oriented service models (a)	CE 5.5.	148	6.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								12.7%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	1	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
CapEx of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		171	7.0%														15.0%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**175**	**7.2%**														16.6%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy-non-eligible activities		2,260	92.8%																
TOTAL		**2,435**	**100.0%**																

OpEx 2025

Financial Year 2025				Substantial contribution criteria (a)						DNSH Criteria									
Economic Activities	**Code**	**OpEx**	**Proportion of OpEx, year 2025**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum Safeguards**	**Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2024**	**Category enabling activity**	**Category transitional activity**
Text		US$ millions	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1.	0.3	0.1%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	—	—
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.3	0.1%	—%	0.1%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	0.1%		
Of which enabling		0.3	0.1%	—%	0.1%	—%	—%	—%	—%									—	
Of which transitional		—	—%	—%															—
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Data Processing, hosting and related activities	CCM 8.1.	2.0	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.5%		
Programming and broadcasting activities	CCA 8.3.	0.3	0.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								—%		
Repair, refurbishment and remanufacturing (a)	CE 5.1.	2.7	0.8%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.6%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	2.3	0.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.7%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	0.3	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
OpEx of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)		7.6	2.3%														1.9%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		7.9	2.5%														2.0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of taxonomy-non-eligible activities		314	97.5%																
TOTAL		322	**100.0%**																

Meaning of abbreviations: Y: Yes, taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective; N: No, taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective; ;EL: Eligible, taxonomy-eligible activity for the relevant objective; N/EL: Not eligible, taxonomy-non-eligible activity for the relevant objective.
(a) The analysis of the economic activities "Repair, refurbishment and remanufacturing" and "Product-as-a-service and other circular use- and result-oriented service models" (CE 5.1 and CE 5.5, respectively) was done for 2025 financial year and 2024.

Accounting Policy

The specification of the KPIs is determined in accordance with Annex I to the Disclosures Delegated Act. We determine the Taxonomy-aligned KPIs in accordance with the legal requirements and describe our accounting policy in this regard as follows:

Turnover KPI

Definition

The proportion of Taxonomy-aligned economic activities in our total turnover has been calculated as the part of net turnover derived from products and services associated with Taxonomy-aligned economic activities (numerator) divided by the net turnover (denominator), for the financial year 2025.

The denominator of the turnover KPI is based on our consolidated revenue (see note B.1. to our 2025 consolidated financial statements for further details). The numerator of the turnover KPI is defined as the net turnover derived from products and services associated with Taxonomy economic activities, that is, Activity 8.1, Activity 8.3. and Activity 5.5. as defined within the "Eligibility and Alignment" section.

Further explanations

Concerning the sales from data centers, we only assessed those sold to external customers as separate services, to avoid double counting the turnover allocated to the sale from our network.

Concerning the sales from Tigo Sports, we only assessed those done on a standalone basis, to avoid double counting the turnover allocated to the sale from our cable business, when sold as a part of a bundle.

Additional turnover KPI (Honduras joint ventures)

Our joint venture in Honduras, where we hold a 66.7% of ownership and voting interest, is accounted for under the equity method since we have joint control. This additional turnover KPI could be relevant to the users of our consolidated non-financial statement, because our Group Segment view includes Honduras joint venture as if it were fully consolidated, as management reviews and uses that internally reported information to make decisions. See note B.3. to our 2025 consolidated financial statements for further details).

Honduras JV	(US$ millions)	Proportion of Taxonomy eligible economic activities (not aligned)	Proportion of Taxonomy non- eligible economic activities
Revenue	621	1.0%	99.0%

Eligible activities relate to activities 8.1. Data processing, hosting and related activities for "Climate change mitigation" and 8.3. Programming and broadcasting activities for "Climate change adaptation". See section 'Assessment of Taxonomy Alignment' for further information.

CapEx KPI

Definition

The CapEx KPI is defined as Taxonomy-aligned CapEx (numerator) divided by our total CapEx (denominator).

The denominator of the CapEx KPI is based on the notes to the consolidated financial statements and is determined as the sum of additions for the financial year 2024 within the consolidated Group under tangible, intangible (excluding goodwill) and right-of-use assets (see notes E.1., E.2. and E.3. to our 2025 consolidated financial statements for further details). This definition is different from our Non-IFRS CapEx one (balance sheet capital expenditure excluding spectrum and license costs and lease capitalizations). Please see our 2025 Annual Report for further reference.

The numerator consists of the following categories of Taxonomy-eligible CapEx:

a) For our core activities, CapEx relates to assets or processes that are associated with Taxonomy-aligned economic activities. We generally follow the generation of external revenues as a guiding principle to identify economic activities that are associated with CapEx under this category.
b) For our secondary activities, CapEx related to our 2025 rolled-out solar powered mobile sites in Colombia using EaaS model, based on accounting records.

We have also analyzed CapEx that is part of a plan to upgrade a Taxonomy-eligible economic activity to become Taxonomy-aligned or to expand a Taxonomy-aligned economic activity but did not identify any material change to the current reported information. Additionally, we have analyzed CapEx related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling certain target activities to become low-carbon or to lead to GHG reductions ("category (c)" ; however did not identify any material investments to be disclosed.

OpEx KPI

Definition

The OpEx KPI is defined as Taxonomy-aligned OpEx (numerator) divided by our total OpEx (denominator).

The denominator of the OpEx KPI is based on the notes to the consolidated financial statements and is associated to the line "site and network maintenance costs" for the financial year 2025 within the consolidated Group (see note B.2. to our 2025 consolidated financial statements for further details). Hence it consists of direct non-capitalized costs that relate to building renovation measures and all forms of maintenance and repair.

With regard to the numerator, OpEx relates to assets or processes associated with Taxonomy-aligned activities. We generally follow the generation of external revenues as a guiding principle to identify economic activities that are associated with OpEx under this category.

Additional remarks

Natural gas and nuclear energy activities

As we are not performing any of the activities related to natural gas and nuclear energy (activities 4.26-4.31), we are not using the dedicated templates introduced by the Complementary Delegated Act with regards to activities in certain energy sectors.

Society

Policies related to workforce

Millicom has a Code of Conduct that applies to all employees, contracted staff, and management. In the year ended December 31, 2025, Millicom did not waive compliance with its Code of Conduct by its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Our Code of Conduct which is publicly available mandates the way Millicom deals with its workforce and includes aspects such as Equal treatment and opportunities, respect of Health and Safety, and Human rights, among others. We have in place different social policies such as our Human Rights policy and our Health and Safety policy, among others. These policies are publicly available, illustrating in depth our commitment to human rights and health and safety.These policies apply to each operation of Millicom and its affiliated companies, including business partners, contractors, and suppliers or third parties that engage in business on behalf of the company. The Chief of External Affairs is accountable for the application of the Human Rights policy, while the VP of Human Resources is accountable for the application of the Health and Safety policy.

Our Speak Up Policy sets the grounds for Employees and Third Parties to report in good faith any wrongdoing they discover or learn about during the course of their work with Millicom, including social topics such as Human rights violations, health and safety violations, discrimination and harassment, etc.

As further described in its publicly available Human Rights policy, Millicom has a longstanding commitment to human rights, as defined in the UN Guiding Principles for Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights and Children's Rights and Business Principles. We comply with laws and regulations that relate to our business, while seeking to honor the principles of internationally recognized human rights. We seek to ensure that we are not complicit in human rights abuses. Millicom respects the rights of our workers and recognizes that the way we treat our employees reflects our core values. We work to foster a positive work environment that treats employees and contractors with respect and dignity. As an employer, we strive to be a preferred place to work, to be respectful and supportive of our workforce, and to provide an inclusive culture.

Diversity, equity and inclusion targets are managed by our Human Resources department and set by our Vice President of Human Resources. See section Diversity, Equity and inclusion for disclosures on our DE&I targets.

As further disclosed in section Training and skills development metrics, we have comprehensive performance evaluations for all employees, defining action plans for development when needed. 2024 year was driven by the Project Everest with limited recruitment. However, we do have a process in place based on internal postings when a vacancy is opened, before going into the market, with proper job descriptions to ensure the candidates are evaluated based on skills, qualifications and experience.

Engagement with own workforce and workers' representatives, existence of channels for own workforce to raise concerns or needs and approaches to remedy

Millicom frequently engages employees through digital surveys disseminated through corporate tools, town hall meetings and our Sangre Tigo workshops. These interactions provide insights on topics such as organizational culture, engagement, sense of belonging, way of working, values, and diversity and inclusion. This engagement occurs annually (surveys) and throughout the year in specific ad-hoc activities (such as town hall meetings and workshops) to address specific issues or changes in the workplace. These engagements occur directly with our employees are managed in local language, on an anonymous basis to address potential barriers to gather feedback, and are driven by Millicom's Human Resources central department, together with local ones, whenever applicable.

To assess the effectiveness of our engagement, we analyze several factors including the rate of implementation of workforce suggestions and the resolution rate of issues raised through these engagements. Regular reviews of the outcomes and impacts of agreements with workers' representatives are conducted to ensure alignment with the workforce's needs and expectations.

From November to December 2025, the Human Resources department conducted a Work Model and Engagement Survey, aim at specific leadership levels in the organization, across all operations. In addition to this, different countries are implementing cultural and work environment pulses to listen the voice of our people in relation to topics such as commitment, sense of belonging, way of working, eNPS, among others. These initiatives provide valuable input for deploying actions to strengthen employee engagement and aimed to directly involve employees in shaping the company's future strategy. These efforts culminated in actionable insights that are being integrated into the 2026 strategy through workshops and touchpoints, affirming the organization's commitment to incorporating employee voices in strategic planning and fostering a collaborative environment.

We acknowledge that our activities can impact the human rights of our employees, the contractors we work with, workers in our supply chain, and the communities where we operate. We are committed to upholding human rights in all our actions and decision-making processes, and we hold our suppliers and business partners to do the same.

Our approach to remediation involves a thorough investigation of any incident that causes a material negative impact on our workforce. Our responses may range from immediate corrective actions to long-term preventive measures. The effectiveness of our remediation efforts is assessed through employee feedback, and follow-up evaluations.

Millicom has multiple channels for employees to raise concerns. These include our Ethics Line (Millicom's external and independent reporting service, which is available twenty-four hours a day, seven days a week), direct reporting to a line manager, Human Resources, or any member of the Ethics & Compliance Department and digital surveys. We actively promote awareness of these channels through regular internal communications, training sessions, and induction programs for new employees. As an example, our current Code of Conduct training promotes the awareness of our Speak Up policy and the use of the whistleblowing mechanism described above. Issues raised through the above mentioned channels are systematically tracked and monitored. We maintain records of each case, the actions taken, and the resolution achieved.

At Millicom we are committed to 'do it the right way'. As communicated in our Compliance workshops and as part of our annual training and Speak Up policy, our Code of Conduct strictly prohibit any form of retaliation against individuals who utilize any of the Speak Up channels.

Actions and resources related to own workforce

In 2025, Millicom reaffirmed its commitment to employee well-being, equal opportunities, and respect for human rights through several targeted actions. Adhering strictly to local labor laws across all lifecycle processes, we ensured fair and adequate terms and conditions for both the company and its employees. Furthermore, recognizing the importance of career development, Millicom facilitated over 1300 promotions and internal job changes, enabling employees to grow alongside the organization during the transformational period following the execution of the Everest initiative. These measures reflect Millicom's proactive approach to managing workforce-related risks and opportunities while fostering an inclusive and equitable work environment.

Targets related to own workforce

Our Targets for Diversity, Equity and Inclusion are:

- 40% - 50% of women by 2030 at all levels of the organization.
- 40% - 50% of women by 2030 in upper management positions, globally.

Millicom improved its overall female representation metrics in six operations across Latin America, reinforcing its progress toward achieving a 40%- 50% gender balance at all levels and in upper management globally.

To foster an inclusive culture, we enriched our training initiatives with a vast catalog of DE&I-related resources from various trusted sources, including LinkedIn Learning. In 2025, though we have decided not to target a specific achievement of an employee Annual DE&I training, employees completed trainings on topics such as DE&I fundamentals, sign language, leading diverse and multigenerational teams, unconscious bias, inclusive leadership, and empowering women. These efforts underscore Millicom's dedication to embedding DE&I into the organization's fabric, even during transformative periods, ensuring steady progress toward our targets while managing risks and leveraging opportunities inherent in a diverse workforce. For details on our DEI annual training, please refer to the Diversity, Equity and Inclusion section.

Employee Characteristics

Our Workforce

As of 31 December, 2025 Millicom (including its joint venture in Honduras) had 14,962 employees. The tables below present the breakdown of employees by gender, country, age group as well as type of employment contract.

Employees breakdown by location	December 2025
Bolivia	2,147
Colombia	2,494
Costa Rica	372
Ecuador	688
El Salvador	891
Guatemala	2,721
Centrally-managed activities	92
Honduras	691
Nicaragua	338
Panama	1,608
Paraguay	2,472
Uruguay	448
Total	**14,962**

Employees breakdown by Age	December 2025 - In %
Under 30 years	22 %
30-50 years	70 %
Over 50 years	8 %
Total	**100 %**

Gender / Type of Worker	Fixed Term / Temporary	Permanent
Male	344	8,490
Female	383	5,745
Total	**727**	**14,235**

Footnote: Fixed term/temporary comprises workers with temporary visas/work permits and workers whose end date is defined as part of the employment contract.

Beginning in 2022, through 2024, we implemented a restructuring program called "Project Everest". In 2025, this program was extended to our new operations in Uruguay and Ecuador. In 2025, our headcount increased by approximately 5.5% mainly due to the acquisitions of Tigo Uruguay and Tigo Ecuador. See also Note B.4. of our financial statements).

Non-employees workforce

To accurately compile data on Millicom's non-employee workforce, we implemented a robust methodology that consolidates information from internal management systems and external vendor reports. This integrated approach ensures consistency, reliability, and transparency of the reported figures across all business units and geographies. The reported figures exclusively reflect individuals engaged through external service providers who support Millicom's operations without being directly employed by the company, contributing to our operational, promotional, and business activities globally. As of December 2025, Millicom engaged a total of approximately 6,500 non-employees across its global footprint.

Collective bargaining coverage and social dialogue

At Millicom, we are committed to maintaining a transparent and constructive dialogue with our employees and their representatives. As of December 31, 2025, approximately 12% of our employees (approximately 26% of our direct workforce in Colombia and approximately 68% of our direct workforce in Panama) participated in collective employment agreements.

Diversity, Equity and inclusion

Our Diversity, Equity and inclusion Commitments

Build an inclusive work environment that is representative of our workforce, the markets where we operate and the customers who we serve, promoting a culture of inclusion through policies, procedures and regular training, as well as activities that foster employee collaboration and enhancing employee wellness and growth through policies, programs and practices designed to support their professional aspirations and personal development.

Our *Diversity, Equity and inclusion* Targets

Our Targets for Diversity, Equity and Inclusion are:

- 40%-50% of women by 2030 at all levels of the organization.
- 40%-50% of women by 2030 in upper management positions globally.

Gender Diversity

As further explained within our Corporate Governance section, Millicom's Nomination, Talent, and Compensation Committee is responsible for determining the appropriate skills, perspectives and experiences required of Board candidates and considers diversity when assessing the Board composition.

Our dedication to gender diversity extends to our upper management positions. We define upper management positions as GM -2 (two level below the General Managers, within the Group organizational charts). This encompasses roles such as division heads, regional managers, and senior department heads. By using this definition, we aim to provide a comprehensive view of gender representation in our decision-making and leadership structures. As of December 31, 2025, our upper management positions, includes 60% male representation and 40% female representation.

In addition to the commitment to gender diversity at the upper management positions, Millicom also places a strong emphasis on fostering an inclusive and diverse workforce throughout the organization. We believe that a diverse workforce brings a rich array of perspectives, experiences, and ideas, leading to better decision-making and driving innovation. As of December 31, 2025, our employee base includes 59% male representation, 41% female representation.

Employees breakdown by location (December 31, 2025)	Female	Male	Total
Bolivia	882	1,265	2,147
Colombia	990	1,504	2,494
Costa Rica	131	241	372
Ecuador	262	426	688
El Salvador	325	566	891
Guatemala	878	1,843	2,721
Centrally-managed activities	34	58	92
Honduras	297	394	691
Nicaragua	117	221	338
Panama	752	856	1,608
Paraguay	1,259	1,213	2,472
Uruguay	201	247	448
Total	**6,128**	**8,834**	**14,962**

Total employees in Upper Management positions (December 31, 2025)	Female	Male	Total
Number	287	429	716
Percentage	40%	60%	100%

Age distribution across our employees

Employees breakdown by Age Group (December 31, 2025)	Number	Percentage
Under 30 years	3,316	22%
30-50 years	10,456	70%
Over 50 years	1,190	8%
Total	14,962	100%

At Millicom, we recognize the importance of age diversity and value the unique perspectives and expertise that employees from various age groups bring to the organization. While our employees under 30 years old represent a dynamic and innovative segment of our workforce, our mid-career employees (aged between 30 and 50 years old) form the largest cohort with team members having both experience and knowledge that are instrumental in ensuring operational excellence and driving sustainable growth. Our employees who are over 50 years old bring a wealth of expertise, mentorship capabilities, and institutional knowledge that greatly enriches our organizational culture.

Adequate wages

We are committed to offering competitive and equitable compensation to our employees. To ensure our wages align with industry standards, we regularly utilize external salary surveys and benchmarking data. This approach allows us to adjust our compensation structure in line with current market trends, ensuring that our salaries remain competitive, fair, and reflective of employee performance, skills, and responsibilities. In addition to wages, we provide a comprehensive benefits package, which is also benchmarked through external surveys, and we continue to prioritize pay equity and investment in employee development. All Millicom''s employees receive a wage that is above the local minimum wage.

Please refer to section 'Training and skills development metrics' for further details on performance evaluation of employees.

Social protection

At Millicom, we are committed to ensuring that our workforce is covered by comprehensive social protection programs to safeguard them during major life events. Please refer to the Health & Safety section for further details.

Persons with disabilities

Millicom is committed to advance with the inclusion of persons with disabilities in our workforce. According to our records and as of December 31, 2025, 67 of our employees have disclosed a disability. This number includes both visible and invisible disabilities. We believe that the actual number is higher, as many people do not disclose their disability for personal reasons.

Training and skills development metrics

To support our employees' professional development, leadership skills, and succession planning, we have implemented various employee programs. We are dedicated to providing career advancement opportunities and our

employees are encouraged and supported to set and achieve goals, ensuring they get development opportunities. All of our employees participate in regular performance and career development reviews.

Millicom is deeply committed to developing individual and organizational capabilities to strategically adapt to market changes and accelerate business growth. Through Tigo University, we have created an ecosystem that integrates educational institutions, technology partners, LMS platforms, and internal collaborators to promote self-development and continuous learning. In 2025, Millicom provided a total of 62,251 training hours to its employees, averaging more than 4 hours per employee by December 31, 2025. The training was delivered through specialized internal academies focused on areas such as Business Acceleration, Leadership, Power Skills, Technology, Customer Experience (CX) and Digital Evolution, as well as B2B. These initiatives underscore Millicom's unwavering dedication to equipping employees with the tools and knowledge needed for professional growth, leadership development, and organizational excellence.

Health & Safety

Our HS strategy

Ensuring the well-being of our employees and contractors, while maintaining safe working conditions across all operations, remains fundamental to our Health, and Safety ("HS") objectives. Our standards are grounded in compliance with local workplace safety regulations as well as our own requirements, as set out in our group-level Health and Safety documentation, which is based on industry best practice.

Our 2025 HS actions

In 2025, our operations focused on strengthening a culture of occupational health and safety focused on self-care, with an emphasis on the prevention of our high-risk activities and on the promotion of healthy lifestyles.

Our HS leaders in each country conducted HS monitoring, audits on contractors. In all our operations, we continued to provide training to our employees and contractors focused on high-risk activities (i.e: Working at Heights, electrical safety and road safety). To prevent and avoid recurring accidents in our operations, we implemented Leader across multiple area were empowered to act as safety role models and multipliers, reinforcing accountability and promoting proactive risk management within their teams. We also conducted emergency drills and trained our teams based on risk assessments.

Our 2025 HSE Performance

In 2025, we experienced one contractor fatality. All work-related incidents involving injury or death are thoroughly investigated.The table below summarizes our 2025 HSE performance.

Number of Fatalities	2025 (*)
Employees - As a result of work-related injuries	—
Employees - As a result of work-related ill-health	—
Contractors - As a result of work-related injuries	1
Contractors - As a result of work-related ill-health	—

Number of Lost time accidents	2025
For employees	48

Number of Days Lost	2025
Employees - From work-related injuries and fatalities from work-related accidents (**)	801
Employees - From work-related ill-health and fatalities from ill-health	—

(*) Beginning in financial year 2025, we report this figure on a calendar year basis (January to December).

(**) Lost time injury rate per 1,000 employees is 3.38 (that is: total number of Lost time accidents / employee average * 1000). For comparison only, total days worked (at a standard of eight hours per day) for the average of employees would be 4,210,292.

Work-life balance metrics

At Millicom, we prioritize the health and financial well-being of our team members by offering a range of benefits. These might include a life insurance, paid maternity and paternity leave and personal time off. All of our employees are entitled to take family-related leave. The table below shows the number of employees that, in 2024, took family-related leave, opened by gender.

Number of employees that took family-related leave	
Male employees	122
Female employees	268

In 2025, we kept working on competitive compensation packages in line with or superior to industry standards for pay and benefits and we maintained our hybrid work model developed in response to the pandemic, empowering our employees with the freedom to align their professional and personal aspirations. Across nearly all our global officers, we offer the flexibility for our workforce to work during a portion of the work week by providing digital tools and guidance to stay productive at home or the office.

Remuneration metrics

Gender pay gap

At Millicom, we are committed to fostering equity in remuneration across all levels of the organization. However, a key factor contributing to our current pay gap is the underrepresentation of women in higher compensation grades, particularly in management and senior leadership positions, which are predominantly occupied by men. As further explained in the 'Diversity, Equity and inclusion' section we have a 40-50% gender balance target globally for 2030.

We recognize this as a critical challenge and are actively working toward closing the gap by promoting gender diversity in leadership through initiatives aimed at increasing female representation at all levels of the organization. These efforts include targeted leadership development programs, mentorship opportunities, and transparent promotion pathways to support women in advancing their careers.

Incidents of discrimination and other human rights incidents

Background

As further disclosed in our "Governance" section, Millicom has a Speak Up program, with a publicly available Ethics line as a means for stakeholders to raise concerns. All consolidated information is reported to our central Compliance team.

Work-Related Incidents and Complaints

During financial year 2025, we received over 600 reports through our Speak Up Process. These allegations were addressed appropriately according to our investigation protocols. Of the cases that were substantiated; corrective actions were taken resulting in the following disciplinary action: 42% Separation, 27% Coaching / Training, 15% Written Warning, 8% Suspension and the rest received other types of disciplinary measures.

Severe Human Rights Incidents

During financial year 2025, we have not received any allegations of severe human rights incident. For further reference see the "Minimum Safeguards" sub-section, following the EU Taxonomy.

Data Privacy

Policies related to Data Privacy

As an international telecommunications and media group providing digital lifestyle services in emerging markets, we take seriously our responsibility to respect people's dignity and safeguard their rights, including data privacy. This extends to how we handle personal and confidential data for millions of customers to the workplace standards we uphold and how we balance our respect for customers' rights with our duty to comply with local laws in the countries where we operate.

Millicom strives to create and enhance a culture of privacy within the organization and comply with the data protection laws that apply to its business activities. To achieve those ends, Millicom has developed this Global Privacy Policy (the "Policy"), which establishes the basic principles for the proper handling of personal data that it collects about the stakeholders with whom it interacts. Those stakeholders include employees and prospective employees, customers and prospective customers, service providers, contractors, partners, and other third parties. This Policy applies to Millicom and their affiliated entities' employees, contractors, and third-party suppliers. However, some countries like Colombia or El Salvador have had to adapt the policy to comply with local legislation, as the legislation is more restrictive or specific on certain issues compared to the global policy. This policy is approved by our Chief Legal and Compliance Officer.

Our Privacy Statement, where visitors can learn how we use, process and protect personal data, is publicly available here. Country-specific websites included therein provide users with detailed information regarding our privacy practices. Channels and contact points for users to raise privacy concerns are disclosed in such Privacy Statement. For information on Information security, see Technology and Information section.

Millicom employees are required to participate in our data privacy training. In 2025, we launched an online Code of Conduct and Data Privacy training to train our employees to protect our customers' and our colleagues' privacy. More information on our Code of Conduct and Data Privacy training and on cybersecurity is disclosed on our "Business conduct policies and corporate culture" section.

Our Law Enforcement Disclosure (LED) Report explains our approach to managing law enforcement requests and major events.

Process to remediate negative impacts

As stated in our Global Privacy Policy, everyone should report any suspected violations to such Policy to their immediate supervisor, the Local Privacy Officer, the Corporate Privacy Officer or to any member of the Legal, Ethics and Compliance Team. Violations or suspected violations of this Policy may also be reported through the Company's Ethics Line. Additionally, each year a certification process is conducted by each local operation to validate compliance with the Global Privacy Policy and the General Privacy Guidelines. For further information on our Ethics line, please refer to our "Business conduct policies and corporate culture" section.

Employees who violate the Global Privacy Policy may be subject to disciplinary actions, up to and including termination of employment, to the extent permitted by applicable law. Contractors who violate this Policy may be subject to sanctions up to termination of contract. Contractor is a wider term referring to "any individual, non-employee, service provider, supplier, licensor or agent to the Company." Contractors are also required to comply with policies, but the enforcement is defined in the contract/agreement.

As indicated in the Code of Conduct, the Company will take disciplinary action, up to and including termination, to the extent permitted by applicable law, against anyone who retaliates against any employee for reporting a possible deviation from the Global Privacy Policy or for cooperating in an investigation.

The Corporate Privacy Officer with the assistance of the Local Privacy Officer is responsible for conducting a frequent evaluation of the Global Privacy Policy and any procedures related to the processing of Personal Data. The Local Privacy Officer is required to declare compliance with the General Privacy Guidelines, which are supplementary to the Global Privacy Policy. This declaration must be submitted annually and received by the Corporate Privacy Officer.Such evaluation must identify any actions necessary for the proper handling of Personal Data and any other issue from the local regulatory perspective, consistent with this Policy and for overall Company compliance with this Policy.

Contribution to Society

At Millicom, we have implemented a regional strategy to advance digital literacy and inclusion through educational programs on basic and advanced digital knowledge and entrepreneurial skills.

We have several digital educational programs in place with our main programs being Maestr@s Conectad@s and Conectadas. A user is considered as "trained" whether when they complete at least one course within all sessions available on the platform with a certificate extended and also whether when they participate in other training activities (like webinars, masterclasses or conferences).

Maestr@sConectad@s

We launched our Maestr@s Conectad@s (Connected Teachers) program in 2020 to strengthen digital education systems impacted by the COVID-19 pandemic with the aim to build digital skills of teachers and educators, also benefiting from the growing community of digital students. The program, which is delivered through a web-based platform, offers a catalog of free courses worked over the past years in collaboration with various Ministries of Education across the region and local authorities, and developed in cooperation with an international organization focused on educational content ("AHYU"). Course topics include digital tools, PowerPoint, Canva, Zoom, educational innovation, storytelling, gamification, use of social networks, digital tools for the classroom and neuroeducation. All courses are available for free at www.educacioncontigo.com.

In 2025, we trained 18,098 teachers, a reduction from 39,960 trained in 2024, as we narrowed the scope of the program, in line with the company's cost reduction efforts.

Conectadas

Our Conectadas program has been providing digital literacy and entrepreneurship training to women and adolescent girls in Latin America since 2017 and its reach has extended with the launch of our Conectadas web-based platform in 2022. In 2023, we upgraded the platform infrastructure and added new content through a partnership with GSMA, adding new content aimed at increasing women's basic digital skills to help close the digital gender gap. These and other modules (like: Social Media, Social Media for My Business, Personal Finance, Business Finance and Mobile Digital Tools) are available for free at www.educacioncontigo.com.

In 2025, 192,235 women have been trained throughout the year.

Governance

Management Governance

The Group embeds governance into the daily operations of all of its countries and its corporate functions. The corporate functions set policies and procedures and manage their implementation and compliance in accordance with our obligations and international best practices. Each function has clear reporting lines to the Group Leadership Team and the CEO. Refer to section Group Leadership Team for further details Functions report to the Board committees based on the responsibilities of each committee.

Herein are listed additional references for information on different functions like Finance (such as Controls and Procedures and Risk Management), Legal and Compliance (as described in the following pages), External Affairs (such as Environment and Society). Technology and Information (such as Risk Management), and Human Resources (such as Society).

For further information, see our Corporate Governance section.

Policies related to business conduct

As further commented in the "Board Governance" section, Millicom's Board is supported by committees (such as the Audit and Compliance Committee) that work on behalf of the Board within their respective areas of responsibility. The Audit and Compliance Committee has "Environmental, Social and Governance - ESG" including CSRD and EU taxonomy legislation within its areas of focus for the year. See also our "Risk factors" section for further reference.

Corporate Compliance program

Our corporate Ethics and Compliance program is central to our business strategy and is effectively embedded in the business processes and procedures. Our program integrates preventive measures, key controls, reporting mechanisms and due diligence processes to prevent, detect and correct misconduct and wrongdoing. We measure the actual impact of this program on our employees and company culture in the countries where we operate.

Our Ethics and Compliance function consists of global and local resources responsible for the Group's corporate compliance and compliance strategic response programs. We also have a Compliance Officer in each market.

Millicom strives to build a strong corporate culture that seeks compliance excellence, and in which employees at all levels are committed to doing what is right and upholding the Company's values and standards. At Millicom, we have robust business conduct policies that serve to guide the behavior and operations of our company in an ethical and legal manner. We have published a number of our policies in our ESG reporting center. Our business conduct policies are deeply embedded in our corporate culture, promoting responsible behavior at every level of the organization. We encourage their continuous development and as such, in 2025, we have updated our Code of Conduct and our Government Interactions and Anti-corruption Policies. Violations of the Code of Conduct and its related policies will result in corrective action, up to and including dismissal or removal from employment. We reserve the right to report violations of the Code of Conduct that involve potentially illegal behavior to the appropriate departments or authorities.

All local compliance teams that are part of our operations and headquarters conduct a compliance self-assessment, called the "Heatmap", which occurs quarterly. The Heatmap score represents the aggregate results from nine factors, divided into three key areas we monitor: Prevention, Detection, and Response. Key categories include Organization and Culture, Third Parties, Training and Communication, Monitoring and Evaluation, and Reporting. Additionally, Millicom conducts a Ethical Culture Survey every two years across the organization. The last Ethical Culture Survey was conducted in the second half of 2024, and results were presented in 2025. Moreover, our Ethics Line activity also serves as a good measure of our compliance culture at any given time.

Ethics and Compliance trainings and communication campaign

We enhanced ethics and compliance knowledge through consolidated digital training provided in English and Spanish. Employees, contracted staff and selected vendors received mandatory training on Compliance, including the Code of Conduct, Anti-Corruption, Anti-Money Laundering, Data Privacy and Compliance policies to reinforce the most important concepts, influence employee behavior, and prevent misconduct. Through interactive case studies, participants engage with real-life scenarios, empowering them to recognize and report unethical behavior while fostering a culture of transparency and accountability.

We have a public commitment to achieve at least a 95% completion of annual training on Ethics and Compliance for all employees. In 2025, approximately 100% of our employees and 98% of our contractors completed the Annual Corporate training. See section "Procedures to address corruption and bribery" for more details in our Ethics and Compliance training. Compliance KPIs are part of the remuneration package of all our General Managers and their direct reports. Please see below our assessment of functions at most risk of corruption and bribery within our Company and also section Procedures to address corruption and bribery for compliance training statistics.

Our Compliance Communication Plan for 2025 included monthly newsletters highlighting relevant compliance news and promotion of ethical culture through leadership messages, monthly campaigns on various compliance policies, celebration of the annual Corporate & Ethics Compliance Week in November 2025 with employees' participation, a Speak Up live game event and encouragement of daily compliance.

Analysis of Training Activities

Our Global Training Campaign applies to our eleven operations and HQ. This includes our flagship annual Ethics and Compliance Digital Training, which is deployed to all our employees. For the new Millicom operations acquired in October 2025 - Uruguay and Ecuador - the training was launched in Q4 2025. By year-end, completion rates reached 95% in Uruguay and 99% in Ecuador. The remaining nine operations achieved a 100% completion rate in 2025. In addition, each operation's Local Compliance Officer (LCO) delivers customized, country-based trainings based on local risk profiles and needs. Accordingly, each LCO conducts targeted training for Key Risk Groups and Local High-Risk Vendors.

See section "Business conduct policies and corporate culture" for our functions at risk covered by anti-bribery and anti-corruption training programs.

Audit and Compliance Committee

As further described within the Audit and Compliance Committee section of this Annual Report, the Audit and Compliance Committee reviewed the specific activities listed therein as Areas of Focus and received the required information from the external auditor in accordance with Luxembourg regulations.

Tools to foster and encourage corporate culture

To foster and encourage corporate culture, 100% of GMs and executive teams have compliance KPIs built into their remuneration package as from financial year 2020, while their direct reports have also compliance KPIs built into remuneration package as from financial year 2021.

Speak Up Policy and Issue Management

Millicom has established procedures to promptly, independently, and objectively investigate incidents involving corrupt practices and bribery. Violations or suspected violations shall be reported through the Millicom Ethics Line, Millicom's external and independent reporting service, which is available twenty-four hours a day, seven days a week. Additionally, employees may also report violations, suspected violations, or questions regarding the Speak-up policy or any applicable law or regulation directly to a line manager, Human Resources, or any member of the Ethics & Compliance Department.

Speak Up is part of our training program and we also conduct regular Speak Up campaigns as part of our communications program. The Group Leadership Team and the Audit and Compliance Committee of the Board received regular updates on cases raised through the Ethics Line or other channels, and is updated on matters that may impact financial reporting or the internal control environment.

Whistleblower protection is integral to fostering transparency, promoting integrity, and detecting misconduct. Millicom's Code of Conduct and its Speak-up Policy require Employees and Third Parties to report in good faith any wrongdoing they discover or learn about during the course of their work with Millicom. The Company strictly prohibits retaliation against any Reporter who raises a concern in good faith. Millicom considers retaliating against a Reporter who raises a concern in good faith a serious disciplinary offense. Retaliation against a whistleblower may lead to disciplinary action, up to and including termination of employment (for Employees) or termination of the relationship with Millicom (for third parties).

We have a dedicated team (Compliance Strategic Response: "CSR") following up on concerns communicated through Speak Up and are committed to addressing such concerns in a fair, impartial and efficient manner. Specifically in terms of investigating fraudulent activities, each operation has a Local Investigator whose day-to-day activities are managed through Millicom's Compliance Strategic Response team. Individuals assigned to investigations have the necessary authority and skills to evaluate allegations of misconduct and with central CSR managers, determine the appropriate course of action. The investigation process includes a tracking / case management system in which all allegations of fraud are logged. The board is made aware of any allegation involving senior management, fraud over USD $50K, allegations of books and records, and allegations of corruption. Generally, every investigation includes four key stages: (A) collect and assess allegation information; (B) assign and notify; (C) investigate; and (D) issue findings and recommendations. Guidance for each stage of the investigation process is available in Millicom's Global Investigations. CSR has developed an Investigator Development Curriculum to onboard new investigators, train existing members, and share best practices. Additionally, we have online resources available in Spanish and English that covers topics such as preparing for interviews, preparing for different types of interviews, asking open ended questions, remaining neutral, preparing questions and reports. We also offer training to members of our Corrective Action Team that oversees discipline.

Each reported Speak Up concern receives a response within an average of two business days. The status of the investigation is consistently updated in our case management system, which allows a Reporter to enter into the system and check the status of their report using a unique ID. Investigation results are submitted to a Corrective Action Team that decides on the outcome and corrective action. Following an investigation, outcomes are reported to the Audit and Compliance Committee, who may also make additional recommendations of corrective action.

Each of our operations has personnel dedicated to enforcing our Code of Conduct and accompanying policies. Each operation has a Local Investigator whose day-to-day activities are managed through Millicom's Compliance Strategic Response ("CSR") team. Individuals assigned to investigations have the necessary authority and skills to evaluate allegations of misconduct and with central CSR managers, determine the appropriate course of action. Certain investigations require immediate focus and attention from the CSR team because of the potential risk to the company, and local Operations must escalate these investigations to the CSR team. Millicom's Chief Legal and Compliance Officer, CSR Director, and Global Investigations Managers should be immediately notified about any of the following allegations unless they are involved in the allegations:Anti-trust / Competition, Bid Rigging, Bribery, Customer Allocation, Fraud greater than USD $50K, General Manager Misconduct, Global Brand Reputational Risk, Incorrect Records & Accounts, Market Allocation, Money Laundering, Officer Misconduct, Price Fixing, Regulatory Risk

Approximately 66% of the inquiries and complaints recorded through our Speak Up program are related to Human Resources matters.

Functions and/or roles at risk

As part of our risk assessment, we have identified the functions within our organization that are most at risk for corruption and bribery. We have implemented rigorous training programs to mitigate these risks.

Functions and/roles-at-Risk	% Covered by Training Programs
Procurement	100%
External Affairs	100%
Legal	100%
Tax	100%
Network	100%
Sales	100%

Actions related to business conduct

Our Supply Chain Strategy

We seek to work with suppliers that understand and share our values and are aligned with our social and environmental strategy. We do business with over 6,500 suppliers of all sizes across all markets where we operate in Latin America. Through them, we have an indirect, far-reaching environmental and social impact. We seek to consciously address this impact by building long-term relationships that are mutually beneficial at the group and local level, and that are in accordance with our legal and compliance obligations.

Our Supplier Code of Conduct sets core expectations in the areas of compliance with laws; environment; fair labor and human rights; health and safety; and business ethics. Our suppliers are expected to adhere to our code, which we revise regularly to ensure its continued relevance. We continued to encourage suppliers to get an EcoVadis rating so they are evaluated by an independent third party in key ESG areas.

Targets related to business conduct

In 2025, the Corporate Compliance team set a target of achieving at least 95% completion of the annual digital Ethics & Compliance training for all employees across all operations. This training supports the Company's commitment to maintaining high standards of ethical conduct and regulatory compliance. In addition, the Company established further measurable compliance targets, including achieving at least 90% completion of compliance training for identified key risk groups; ensuring 100% of new employees complete mandatory Compliance training and acknowledge the Code of Conduct and related Compliance policies; delivering compliance training to 100% of identified high-risk vendors; issuing at least 12 compliance communications annually across all operations in alignment with the Global Compliance Communication Plan; and ensuring that the Local Compliance Committees meet at least four times per year to review compliance matters. The targets were achieved.

Strategic response program

When a concern is considered as appropriate, our investigating committee operates independently of the management involved in the matter. To ensure impartiality, the committee comprises external experts and internal members from various departments, not directly involved in the matter under investigation. Following an investigation, outcomes are reported to the Audit and Compliance Committee, who undertake necessary actions based on the findings and recommendations. Detailed reports are maintained for records and to inform future policy decisions.

Millicom's compliance strategic response team has developed an induction program to onboard new investigators, train existing members, and share best practices. Additionally, Millicom has online resources available in Spanish and English to cover topics such as preparing for investigations interviews and other different types of interviews, asking open ended questions, remaining neutral, preparing questions and reports. Millicom also offers training to members of our Corrective Action Team that oversees discipline.

Metrics related to corruption or bribery

At Millicom, we are committed to maintaining the highest levels of integrity and transparency In line with this commitment, we hereby disclose the following information regarding incidents of corruption or bribery during the reporting period of 2025.

Convictions and Fines

During financial year 2025, there were no instances where the Company was convicted for violations of anti-corruption and anti-bribery laws, with hence no fines imposed. In the same period, Comunicaciones Celulares, S.A. (Comcel) reached an agreement with the U.S. Department of Justice (DOJ) to resolve an investigation concerning historical payments made to Guatemalan government officials. At the time of the conduct, Comcel operated as a joint venture over which Millicom lacked operational control. Under the terms of the agreement, Comcel paid a $60 million fine and forfeited $58.2 million in approximate benefits derived from the improper payments.

Metrics related to political influence and lobbying activities

Political contributions

As further prescribed in our "Sponsorships & Donations Policy", Millicom is politically neutral, is not directly or indirectly affiliated with any political party and does not provide services linked to any political messages. Millicom prohibits Employees from contributing Company funds, time, or assets to politicians, candidates for political office, political parties, or political action committees. Whenever Employees participate in political activities, they must make it clear that their actions and opinions reflect their individual beliefs, and not Millicom's. Political Contributions of any kind are prohibited.

Lobbying activities

In 2025, Millicom engaged in dialogue with policymakers and industry associations to promote a modernized and proportionate regulatory environment for the telecommunications sector. Our public-policy engagement focused on supporting frameworks that enable investment, fair competition, and long-term sustainability. Such engagement is conducted in accordance with our "Government Interaction Policy", transparently and under internal governance oversight, aiming to create enabling conditions for sustainable digital connectivity and inclusion across our markets.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Directors and Senior Management (including Share Ownership)

See "Corporate Governance—Board Governance—Board Profile: Skills and Experience" for more information on our directors and senior management.

Compensation

For the year ended December 31, 2025, the total compensation paid to MIC S.A.'s directors was $1 million. The total compensation for the year ended December 31, 2025 to MIC S.A.'s officers (including the amounts set aside or accrued by Millicom to provide pension, retirement or similar benefits) was $15 million.

The Company provides information on the individual compensation of its directors in its annual report filed with the *Registre de Commerce et des Sociétés* (Luxembourg Trade and Companies Register), the *Société de la Bourse de Luxembourg S.A.* (Luxembourg Stock Exchange) and the *Commission de Surveillance du Secteur Financier* (CSSF). As that annual report is made publicly available, the relevant individual compensation information it contains for directors is included below.

Remuneration of Directors

Decisions on annual remuneration of directors (*tantièmes*) are reserved by the Articles of Association to the general meeting of shareholders. The remuneration of the non-executive members of the Board of Directors comprises an annual fee and shares of MIC S.A. The remuneration is 100% fixed. Non-executive directors do not receive any fringe benefits, pensions or any form of variable remuneration. No remuneration was paid by MIC S.A. to any of the non-executive directors in 2025 or 2024 from any other undertakings within the Millicom Group.

In April 2025, the Director remuneration was proposed by the Nomination Committee comprised of three members appointed by the largest shareholders that opted to participate and the Chair of the Board, following the Swedish Corporate Governance Code. The shareholders approved the proposed remuneration at the 2025 AGM held on May 21, 2025.

After the AGM 2025, and following the delisting from Nasdaq Stockholm and the amendment of the articles of association, the Board resolved on the formation of a Nomination Committee comprised of Board members, rather than representatives of the largest shareholders. The Board merged the Nomination Committee with the Compensation and Talent Committee, creating the Nomination, Talent and Compensation Committee that will propose the Directors' remuneration for the approval of the 2026 AGM.

At the AGM held on May 21 2025, MIC S.A.'s shareholders approved the compensation for the non-executive directors expected to serve from that date until the 2026 AGM consisting of two components: (i) cash-based compensation and (ii) share-based compensation. The share-based compensation is in the form of fully paid-up shares of MIC S.A. Such shares are provided from the Company's treasury shares or, if permitted, alternatively issued within MIC S.A.'s authorized share capital exclusively in exchange for the allocation from the share premium reserve (i.e., for nil consideration from the relevant directors), in each case divided by the average Millicom closing share price on the Nasdaq in the United States for the three-month period ending April 30, 2025 or US$28.96 per share, provided that shares shall not be issued below the par value. For any period where a Director is also an employee of Millicom, no remuneration is paid to that Director beyond any compensation received as an employee of Millicom. No fees were paid to Directors affiliated to Atlas, except for the Chair of the Board's fees.

Director remuneration (Board and Committees) for the year ended December 31, 2025 and December 31, 2024 (covering the period from May 31, 2024 to the date of the AGM in May 2025 as resolved at the shareholder meeting on May 23, 2024) is set forth in the following table. See Board Committees section for details on those directors that are also committee members.

Name of Director	2025			2024		
	Cash-based fee	Share-based fee (i)	Total	Cash-based fee	Share-based fee (i)	Total
	In thousands of USD					
Maxime Lombardini (Director since May 2024 ; Chair since September 2024) (ii)	$ 250.0	$ —	$ 250.0	Not Applicable		
Ms. Maria Teresa Arnal	$ 80.0	$ 105.0	$ 185.0	$ 67.5	$ 105.0	$ 172.5
Mr. Bruce Churchill	$ 90.0	$ 105.0	$ 195.0	$ 80.0	$ 105.0	$ 185.0
Ms. Justine Dimovic (since May 2024)	$ 100.0	$ 105.0	$ 205.0	$ 77.5	$ 105.0	$ 182.5
Ms. Blanca Treviño de Vega (since May 2023)	$ 77.5	$ 105.0	$ 182.5	$ 77.5	$ 105.0	$ 182.5
Mr. Jules Niel (since September 2024) (ii)	Not Applicable			Not Applicable		
Mr. Pierre-Emmanuel Durand (since September 2024) (ii)	Not Applicable			Not Applicable		
Former Directors						
Mr. Tomas Eliasson (until May 2025)	Not Applicable			$ 100.0	$ 105.0	$ 205.0
Ms. Aude Durand (since May 2023 and until September 2024)	Not Applicable			$ 107.5	$ 105.0	$ 212.5
Mr. Thomas Reynaud (Until September 2024)	Not Applicable			$ 55.0	$ 105.0	$ 160.0
Total (iii)	**$ 597.5**	**$ 420.0**	**$1,017.5**	**$ 565.0**	**$ 735.0**	**$ 1,300.0**

(i) Share-based compensation for the period from May 2025 to May 2026 was calculated by dividing the approved remuneration by the average Millicom closing share price on the Nasdaq in the US for the three-month period ending April 30, 2025 and represented a total of 11,600 *shares, net.*

(ii) Not payable to Directors affiliated to Atlas, except for Chair of the Board's fees.

(iii) Total gross remuneration for the period from May 2025 to May 2026. Net remuneration after deduction of applicable withholding tax at source comprised 41% in shares and 59% in cash (2024: 58% in shares and 42% in cash).

Remuneration of Executive Management

See our Compensation information section.

Employees

As of December 31, 2025, the Millicom Group had approximately 15,000 employees, 14,000 employees in 2024 and 17,000 employees in 2023. Management believes that relations with the employees are good. Some of our employees belong to a union and approximately 12% of our employees participated in collective bargaining agreements as of December 31, 2025. The temporary employees of the Company corresponded to 5% of the total number of employees as of December 31, 2025.

FINANCIAL INFORMATION

Consolidated Statements and Other Financial Information

Financial Statements

Consolidated financial statements are set forth under “Financial Statements.”

Legal Proceedings

General litigation

In the ordinary course of business, Millicom is a party to various litigation or arbitration matters in each jurisdiction in which we operate. The principal categories of litigation to which we are subject include the following:

- commercial claims, which include claims from third-party dealers, suppliers and customers alleging breaches or improper terminations of commercial agreements, or the charging of fees not in compliance with applicable law;
- regulatory claims, which consist primarily of consumer claims, as well as complaints regarding the locations of antennae and other equipment; and
- labor and employment claims, including claims for wrongful termination and unpaid severance or other benefits.

By category of litigation, commercial claims account for a majority of the litigation matters to which we are party by both number of cases and total potential exposure based on the amount claimed.

By geography, litigation matters in Colombia represent a majority of the litigation matters to which we are party by both number of cases and total potential exposure. This is due to the size of our operations in Colombia, the comparatively high general prevalence of litigation there, and consumer protection and quality of service regulations which facilitate claims against telecommunications companies.

In addition, from time to time, Millicom is subject to governmental and regulatory inquiries and investigations.

For additional details, see note G.3.1. to our audited consolidated financial statements.

Tax disputes

In addition to the litigation matters described above, we have ongoing tax claims and disputes in most of our markets. Generally, these disputes relate to differences with the tax authorities following their completion of audits for prior tax years dating back to 2010 or challenges by the tax authorities to our interpretation of tax regulations. Examples of these challenges and disputes relate to issues such as the following:

- the applicability, deductibility or reporting of VAT or sales tax in Honduras, El Salvador and Costa Rica;
- withholding tax payable on commissions, interconnection services, roaming, services fees and finance leases in Bolivia, El Salvador, Guatemala, Honduras and Paraguay;
- the deductibility of expenses and interest on shareholder loans and other debt instruments in El Salvador and Nicaragua;
- the deductibility of management, royalty and service fees paid to MIC S.A. by our operations in El Salvador, Honduras and Nicaragua;
- deductibility of commissions and discounts on handsets in Ecuador, Honduras and El Salvador;
- the deductibility of expenses for depreciation and amortization in Colombia, Guatemala, Honduras, Nicaragua and Paraguay;
- the application of the territoriality principle in the determination of the taxable base of municipal taxes in Colombia; and
- withholding tax and deductibility of expenses due to the application of double tax treaties in Bolivia and Panama.

In many instances, the tax authorities seek to impose substantial penalties and interest charges while the disputed amounts remain unpaid, as we seek resolution through negotiations or court proceedings, resulting in significantly higher total claims than we expect the tax authorities will receive once the matter has been finally resolved. We work with the local tax authorities to substantiate claims or negotiate settlement amounts to close an audit, except in those instances where we are challenging or appealing the tax authorities' claims.

For additional details, see note G.3.2. to our audited consolidated financial statements.

Dividend and Share Repurchase Plans

For a description of the shareholders' rights to receive dividends, the conditions to declare and pay dividends and the terms of the current share repurchase plan, please refer to "Corporate Governance—Corporate Governance Statement and Framework."

Significant Changes

No significant changes have occurred other than as described in this Annual Report since the date of our most recent audited consolidated financial statements.

THE OFFER AND LISTING

Offer and Listing Details

The principal trading market of MIC S.A.'s common shares is the Nasdaq Stock Market's Global Select Market (the "Nasdaq Global Select Market") in the United States, where MIC S.A.'s common shares are listed and trade. MIC S.A.'s common shares have been listed on the Nasdaq Global Select Market since January 9, 2019, and they had previously been listed on the Nasdaq Global Select Market until May 27, 2011.

MIC S.A. terminated its Swedish depository receipt program on March 17, 2025, and as a result, there are no Swedish depository receipts outstanding.

Markets

MIC S.A.'s common shares are listed on the Nasdaq Global Select Market in the United States under the symbol "TIGO."

MIC S.A.'s Swedish depository receipts were listed on the main market of Nasdaq Stockholm under the symbol "TIGO SDB" (formerly "MIC_SDB") until March 17, 2025.

ADDITIONAL INFORMATION

Related Party Transactions

The related party transactions disclosures in our audited consolidated financial statements are in some respects broader than that required by Form 20-F. For purposes of consistency of presentation, references to "related parties" refer to the broader definition that is used in our audited consolidated financial statements. The Company conducts transactions with certain related parties on normal commercial terms and conditions as described in Note G.5. to our audited consolidated financial statements.

Material Contracts

Revolving Credit Facility

MIC S.A. has a $600 million revolving credit facility that originally matured on October 15, 2025, with an option to extend for two one-year periods. The facility is governed by the revolving credit agreement, dated October 15, 2020, among Millicom International Cellular S.A., the lenders from time to time party thereto, and the Bank of Nova Scotia. The revolving credit agreement is included as Exhibit 4.2 to this Annual Report.

Amendment no. 1 to the revolving credit facility, dated June 26, 2023, updated certain provisions to reflect the transition from LIBOR to SOFR as the reference rate. The amendment no. 1 is included as Exhibit 4.3 to this Annual Report.

Amendment no. 2 to the revolving credit facility, dated August 22, 2024, extended the maturity of $565 million of the available $600 million revolving credit facility by two years to October 15, 2027. The amendment no. 2 is included as Exhibit 4.4 to this Annual Report.

On October 15, 2025 MIC S.A. and one lender signed a joinder to the amendment no. 2 that extended the full $600 million revolving credit facility to October 15, 2027. The joinder agreement is included as Exhibit 4.16 to this Annual Report.

Credit and Guaranty Agreement

Telemóvil El Salvador, S.A. de C.V. and Telefonía Celular de Nicaragua, S.A. have a $225 million credit agreement that matures on September 12, 2027. The credit agreement is governed by the credit and guaranty agreement, dated September 12, 2022, among Telemóvil El Salvador, S.A. de C.V. and Telefonía Celular de Nicaragua, S.A., as borrowers, Millicom International Cellular S.A., as guarantor, the lenders named therein, and the Bank of Nova Scotia, as administrative agent. The credit and guaranty agreement is included as Exhibit 4.12 to this Annual Report.

Loan and Guaranty Agreement – IDB Invest (El Salvador)

In July 2025, Telemóvil El Salvador, S.A. de C.V., entered into a Loan and Guaranty Agreement with Inter-American Investment Corporation (IDB Invest) as lender. The agreement provides for a senior loan facility of up to $75 million (IDB Invest A Loan), which may be supplemented by additional B Loan participations arranged by IDB Invest with participating financial institutions. Pursuant to a B Loan Supplement, Banco Latinoamericano de Comercio Exterior, S.A. (Bladex) agreed to participate in a B Loan of up to $75 million, with the same repayment schedule as the A Loan, amounting a total financing of $150m. In connection with this facility, Millicom International Cellular S.A. issued a parent guaranty securing the borrower's obligations under the agreement. The credit and guaranty agreement is included as Exhibit 4.15 to this Annual Report.

Local Loan Agreement - Uruguay (Santander) and Millicom Guaranty

Telefónica Móviles del Uruguay S.A., entered into an Amended and Restated Loan Agreement (*Contrato de Préstamo Modificado y Refundido)* with Banco Santander S.A. as lender in October 2025. The facility amounts to approximately UYU 7.97 billion (around $200 million) and is structured in two tranches with a final maturity in September 2030. The first tranche matures in 2027, and the second tranche amortizes in semi-annual installments thereafter until final maturity. In connection with this facility, Millicom International Cellular S.A. issued a payment guaranty in favor of the lenders, irrevocably guaranteeing the full and timely payment of all obligations of Telefónica Móviles del Uruguay S.A. under the Amended and Restated Loan Agreement. An English summary of the Amended and Restated Loan Agreement is included as Exhibit 4.17 to this Annual Report.

In November 2025, Banco Santander allocated part of the Loan Agreement to three different banks, Banco Itaú approximately UYU 1.99 billion (around $51 million), Scotiabank approximately UYU 1.79 billion (around $46 million) and BBVA Uruguay approximately UYU 1.79 billion (around $46 million.)

Loan Agreement – BAC International Bank (Panama)

In October 2025, Grupo de Comunicaciones Digitales, S.A. (Tigo Panamá) entered into a term loan agreement with BAC International Bank, Inc. as lender for an amount of $110 million. The facility has a maturity of 66 months, with interest payable quarterly at a variable rate based on SOFR plus a margin. An English summary of the loan agreement is included as Exhibit 4.18 to this Annual Report.

2032 7.375% Senior Notes

On April 2, 2024, MIC S.A. issued $450 million aggregate principal amount of 7.375% senior notes that mature on April 2, 2032 . The notes were issued pursuant to the indenture, dated as of April 2, 2024, by and among MIC S.A. and Citibank, N.A., London Branch. The indenture is included as Exhibit 4.14 to this Annual Report.

2031 4.500% Senior Notes

On October 19, 2020, MIC S.A. issued $500 million 4.500% senior notes that mature on April 27, 2031 (the "Original 4.500% Notes"). The notes were issued pursuant to the indenture for the $500 million 4.500% Senior Notes due 2031, dated October 27, 2020, between Millicom International Cellular S.A., Citibank, N.A., London Branch and Citigroup Global Markets Europe AG. The indenture is included as Exhibit 4.6 to this Annual Report (the "2020 Indenture"). In

addition, on September 24, 2021, MIC S.A. issued $308 million of additional notes of the same series pursuant to the 2020 Indenture, which are treated as a single class with the Original 4.500% Notes.

2028 5.125% Senior Notes

On September 20, 2017, MIC S.A. issued a $500 million 5.125% fixed interest rate bond that matures on January 15, 2028. The bond was issued pursuant to the amended and restated indenture for the $500 million 5.125% Senior Notes due 2028, dated May 30, 2018, between Millicom International Cellular S.A., Citibank, N.A., London Branch and Citigroup Global Markets Deutschland AG. The amended and restated indenture is included as Exhibit 4.1 to this Annual Report.

2029 6.250% Senior Notes

On March 25, 2019, to help finance the Telefónica CAM Acquisitions, MIC S.A. issued $750 million aggregate principal amount of its 6.250% Senior Notes due 2029. The notes were issued pursuant to the indenture for the $750 million 6.250% Senior Notes due 2029, dated March 25, 2019, between Millicom International Cellular S.A., Citibank S.A., London Branch and Citigroup Global Markets Europe AG. The indenture is included as Exhibit 4.5 to this Annual Report.

2027 5.875% Senior Notes

On April 5, 2019, the Company's subsidiary Telefónica Celular del Paraguay S.A. issued $300 million aggregate principal amount of 5.875% Senior Notes due 2027 (the "Original 5.875% Notes"). The notes were issued pursuant to the indenture for the $300 million 5.875% Senior Notes due 2027, dated April 5, 2019, between Telefónica Celular del Paraguay S.A., Citibank, N.A. and Banque Internationale à Luxembourg SA (the "2027 Indenture"). The 2027 Indenture is included as Exhibit 4.7 to this Annual Report. In addition, on January 28, 2020, Telefónica Celular del Paraguay S.A. issued $250 million of additional notes of the same series pursuant to the first supplemental indenture to the 2027 Indenture, which are treated as a single class with the Original 5.875% Notes. The first supplemental indenture is included as Exhibit 4.8 to this Annual Report.

2030 4.500% Senior Notes

On October 28, 2019, the Company's subsidiary Telecomunicaciones Digitales, S.A. (formerly known as Cable Onda S.A.) issued $600 million aggregate principal amount of 4.500% Senior Notes due 2030. The notes were issued pursuant to the indenture for the $600 million 4.500% Senior Notes due 2030, dated October 28, 2019, among Cable Onda, S.A., Citibank, N.A. and Banque Internationale à Luxembourg SA. The indenture is included as Exhibit 4.9 to this Annual Report.

2032 5.125% Senior Notes

On February 3, 2022, Walkers Fiduciary Limited, the trustee of CT Trust, issued $900 million aggregate principal amount of 5.125% Senior Notes due 2032. The notes are guaranteed by the Company’s subsidiaries in Guatemala and were issued pursuant to the indenture for the 5.125% Senior Notes due 2032, dated February 3, 2022, among Walkers Fiduciary Limited, the guarantors named therein, and the Bank of New York Mellon. The indenture is included as Exhibit 4.10 to this Annual Report.

2027 Floating-Rate Senior Unsecured Sustainability Bond

On January 13, 2022, MIC S.A. completed its offering of a SEK 2.25 billion (approximately $252 million) floating-rate senior unsecured sustainability bond due 2027, which is included as Exhibit 4.11 to this Annual Report.

Exchange Controls

There are no governmental laws, decrees, regulations or other legislation of Luxembourg that may affect:

- the import or export of capital including the availability of cash and cash equivalents for use by the Millicom Group, or
- the remittance of dividends, interests or other payments to non-resident holders of MIC S.A.’s securities other than those deriving from the U.S.-Luxembourg double taxation treaty.

Taxation

Luxembourg Tax Considerations

The following information is of a general nature only on certain tax considerations effective in Luxembourg in relation to holders of shares in respect of the ownership and disposition of shares in MIC S.A. and does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision in such company. It is included herein solely for preliminary information purposes and is not intended to be, nor should it be construed to be, legal or tax advice. The information contained herein is based on the laws presently in force in Luxembourg on the date hereof, and thus subject to any change in law that may take effect after such date. Shareholders in MIC S.A. should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature, or to any other concepts, refers to Luxembourg tax law or concepts only. Further, any reference to a resident corporate shareholder/taxpayer includes non-resident corporate shareholders/taxpayers carrying out business activities through a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which assets would be attributable. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi), as well as personal income tax (impôt sur le revenu) generally. Corporate shareholders may further be subject to net wealth tax (impôts sur la fortune), as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

(a) Luxembourg withholding tax on dividends paid on MIC S.A. shares

Dividends distributed by MIC S.A. will in principle be subject to Luxembourg withholding tax at the rate of 15%. An exemption from Luxembourg withholding tax may apply under Article 147 of the Luxembourg income tax law ("LITL") or under the specific provisions of a double tax treaty (if applicable).

Luxembourg resident corporate holders

No dividend withholding should apply on dividends paid by MIC S.A. to (i) a Luxembourg resident company if the conditions of Article 147 LITL are met, meaning that the Luxembourg residence corporate holder should be a collective entity covered by article 2 of the EU Parent Subsidiary (Council Directive 2011/96/EU of November 30, 2011), (ii) a fully taxable (capital) company not listed in the appendix to article 166 LITL, paragraph 10, or (iii) the Luxembourg State, a Luxembourg commune or a Luxembourg syndicate of communes or an undertaking of a Luxembourg public body or to a Luxembourg permanent establishment of a collective entity under (i), (ii) or (iii)), holding shares which meets the qualifying participation test (10% of the share capital or acquisition price of the shares of at least €1.2 million held or committed to be held for a minimum of 12 months).

Luxembourg resident individual holders

Luxembourg withholding tax on dividends paid by MIC S.A. to a Luxembourg resident individual holder may entitle such holder to a tax credit for the tax withheld provided that conditions and limits are met/respected. If not, the withholding tax charge should be allowed as a tax deductible operating expense.

Non-Luxembourg resident holders

Non-Luxembourg resident shareholders of MIC S.A. should benefit from a withholding tax exemption if the conditions of Article 147 LITL are met, meaning a 10% shareholding or share acquisition price of €1.2 million held or committed to be held for 12 consecutive months, and that the non-Luxembourg resident should either be (i) an entity which falls within the scope of Article 2 of the European Council Directive 2011/96/EU, as amended (the "Parent-Subsidiary Directive") and that is not excluded to benefit from this directive under its mandatory general anti-avoidance rule as implemented in Luxembourg, (ii) a corporate holder fully subject to a tax comparable to Luxembourg corporate income tax (at least 8% from fiscal year 2025) and that is resident in a country having concluded a double tax

treaty with Luxembourg (such as the United States), (iii) a corporate holder fully subject to a tax comparable to Luxembourg corporate income tax (at least 8% from fiscal year 2025) resident in a State member of the European Economic Area other than a Member State of the EU (or to a Luxembourg permanent establishment of such company) or (iv) a corporate holder resident in Switzerland subject to corporate income tax in Switzerland without benefiting from a tax exemption.

Non-Luxembourg resident holders which do not fall within the scope of Article 147 LITL withholding tax exemption but resident in a State with which Luxembourg has concluded a double tax treaty may claim a reduced withholding tax under the conditions set forth in the relevant double tax treaty.

In the case the non-Luxembourg resident holder fulfills the requirements to benefit from a withholding tax exemption or is entitled to a reduced withholding tax under an applicable double tax treaty but has been subject to this 15% withholding tax, it may claim a refund from the Luxembourg tax administration.

(b) Luxembourg income tax on dividends and capital gains received from MIC S.A. shares

Fully taxable resident corporate shareholders

During fiscal year 2025, for resident corporate taxpayers, dividends (and other payments) derived from shares held in a company and capital gains realized on the sale of shares in a company are, in principle, fully taxable and thus subject to a combined corporate income tax rate of 23.87% (for resident corporate taxpayers established in Luxembourg City and having a tax base exceeding €200,000), except that, as described in further detail below, (i) dividends can benefit either from a full exemption if the conditions of Article 166 LITL are met or from a 50% exemption if the conditions of Article 115 (15a) LITL are met, and (ii) capital gains realized by resident corporate shareholders are fully exempt if the conditions of the Grand Ducal Decree of December 21, 2002 (as amended), are fulfilled.

Under the Luxembourg participation exemption on dividends as implemented by Article 166 LITL, dividends derived from shares may be exempt from income tax at the level of the resident corporate shareholder if cumulatively, (i) the shareholder is either (a) a fully taxable resident collective entity taking one of the forms listed in the appendix to paragraph 10 of Article 166 LITL, (b) a fully taxable resident corporation not listed in the appendix to paragraph 10 of Article 166 LITL, (c) a permanent establishment of a collective entity referred to in Article 2 of the Parent-Subsidiary Directive, (d) a permanent establishment of a corporation resident in a State with which the Grand Duchy of Luxembourg has signed an agreement in an attempt to avoid double taxation, or (e) a permanent establishment of a corporation or a cooperative society resident in a State party to the European Economic Area Agreement other than a Member State of the European Union, (ii) the subsidiary is either (a) a collective entity referred to in Article 2 of the Parent-Subsidiary Directive, (b) a fully taxable resident corporation not listed in the appendix to paragraph (10) of Article 166 LITL, or (c) a non-resident corporation fully subject to a tax corresponding to the Luxembourg corporate income tax, and (iii) the shareholder has held or commits itself to hold, for an uninterrupted period of at least 12 months, a participation representing at least 10% in the share capital of the subsidiary or an acquisition price of at least €1.2 million. Liquidation proceeds are deemed to be a received dividend and may be exempt under the same conditions. The participation through an entity that is transparent for Luxembourg income tax purposes is to be considered as direct participation in proportion to the amount held in the net assets invested in that tax transparent entity.

The Luxembourg participation exemption regime may be denied if the income is (i) deductible in the other EU Member State paying such income or (ii) paid as part of an arrangement or a series of arrangements that, having been put into place with the main purpose or one of the main purposes of obtaining a tax advantage that defeats the object or purpose of the Parent-Subsidiary Directive, is not genuine having regard to all relevant facts and circumstances. For the purposes of this anti-avoidance rule, an arrangement, which may comprise several steps or parts, or a series of arrangements, is considered as not genuine to the extent that it is not put into place for valid commercial reasons that reflect economic reality.

Expenses, including interest expenses and impairments, in direct economic relation with the shareholding held by a resident corporate shareholder should not be deductible for income tax purposes up to the amount of any exempt dividend derived during the same financial year. Expenses exceeding the amount of the exempt dividend received from such shareholding during the same financial year should remain deductible for income tax purposes.

If the conditions of the Luxembourg participation exemption, as described above, are not met, 50% of the gross amount of dividends may be exempt from corporate income tax in accordance with Article 115 (15a) LITL if such dividends are received from (i) a fully taxable corporation resident in Luxembourg, (ii) a corporation (a) resident in a State with which the Grand Duchy of Luxembourg has signed an agreement in an attempt to avoid double taxation,

and (b) fully subject to a tax corresponding to the Luxembourg corporate income tax, or (iii) a company resident in a Member State of the European Union and referred to in Article 2 of the Parent-Subsidiary Directive.

Capital gains realized on shares by resident corporate shareholders may be exempt from corporate income tax if the conditions mentioned above under the Luxembourg participation exemption on dividends are met, except that the acquisition price must be of at least €6 million instead of €1.2 million. The participation through an entity that is transparent for Luxembourg income tax purposes is to be considered as direct participation in proportion to the amount held in the net assets invested in that tax transparent entity. Taxable gains are determined as being the difference between the price for which the shares have been disposed of and the lower of their cost or book value.

Capital gains realized upon the disposal of shares should remain taxable for an amount corresponding to the sum of the expenses related to the shareholding and impairments recorded on the shareholding that reduced the taxable basis of the resident corporate shareholder in the year of disposal or in previous financial years.

Effective from fiscal year 2025, a taxpayer residing in Luxembourg may elect to forgo the advantages conferred by the Luxembourg participation exemption concerning dividends, liquidation proceeds, and capital gains. Additionally, the taxpayer may waive the 50% tax exemption applicable to dividend income derived from a qualifying shareholding or realized from the disposal of a qualifying shareholding.

This election is permissible exclusively in instances where the Luxembourg participation exemption regime would have been applicable based on the acquisition price criterion, specifically, a threshold of €1.2 million for dividends and liquidation proceeds, and €6 million for capital gains. It is important to note that this option to opt out is not available if the taxpayer would have qualified for the Luxembourg participation exemption regime solely by meeting the 10% holding threshold criterion.

The waiver must be formally exercised for each individual tax year and for each respective shareholding. In the absence of such an election, the Luxembourg participation exemption regime will be automatically applied, provided that all requisite conditions are satisfied.

Resident corporate shareholders with a special tax regime

A resident corporate shareholder that is governed by the law of May 11, 2007, on Family Estate Management Companies (as amended) or by the Law of February 13, 2007, on Specialized Investment Funds (as amended) or by the Law of December 17, 2010, on Undertakings for Collective Investment (as amended) or by the law of July 23, 2016, on Reserved Alternative Investment Funds not having the exclusive purpose of investing in risk capital, is not subject to Luxembourg income tax; thus, neither dividends (and other payments) derived from shares held in a company nor capital gains realized on the sale or disposal, in any form whatsoever, of shares in a company, are taxable at the level of such resident corporate shareholders.

Resident individual shareholders

For resident individual shareholders, dividends derived from shares and capital gains realized on the sale of shares are, in principle, subject to income tax at the progressive ordinary rate (with a current effective marginal rate of up to 42%). Such income tax rate is increased by 7% for income not exceeding €150,000 for single taxpayers and €300,000 for couples taxed jointly, and by 9% for income above these amounts. In addition, a 1.4% dependence insurance contribution is due.

50% of the gross amount of dividends derived from shares may however be exempt from income tax, if the conditions laid down under Article 115 (15a) LITL, as described above, are complied with. In addition, a total lump-sum of €1,500 (which is doubled for taxpayers who are jointly taxable) is deductible from the total of dividends received during the tax year in order to determine the total taxable amount of investment income of the taxpayer.

Capital gains realized on the disposal of the shares by resident individual shareholders who act in the course of the management of their private wealth, will in principle only be taxable if said capital gains qualify either as speculative gains or as gains on a substantial participation. A disposal may include a sale, an exchange, a contribution or any other kind of alienation of shares. Capital gains are deemed to be speculative if the shares are disposed within six months after their acquisition or if their disposal precedes their acquisition. Speculative gains realized during the year that are equal to, or are greater than, €500 are subject to income tax at ordinary rates. A participation is deemed to be substantial where a resident individual shareholder holds, either alone or together with his spouse, his partner or minor children, directly or indirectly, at any time within the 5 years preceding the disposal, more than 10% of share capital of a collective entity. A shareholder is also deemed to alienate a substantial participation if such participation (i) has been

acquired free of charge, within the 5 years preceding the transfer, and (ii) was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same 5-year period). Capital gains realized on a substantial participation more than six months after the acquisition thereof may benefit from an allowance of up to €50,000 granted for a ten-year period (which is doubled for taxpayers who are jointly taxable). They are subject to income tax according to the half-global rate method (i.e., the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation).

Capital gains realized on the disposal of the Company's shares by resident individual shareholders, who act in the course of their professional or business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the shares have been disposed of and the lower of their cost or book value.

Non-resident shareholders

Non-resident shareholders (either individual or corporate) owning a non-substantial shareholding are exempt from capital gains taxes. Non-resident shareholders owning a substantial shareholding (more than 10% of share capital of a collective entity) are taxable in Luxembourg on a capital gain realized upon the disposal if at the date of the disposal the shareholding has been owned for not more than six months, unless the non-resident shareholder is resident in a treaty country and the treaty allocates the taxation right for the capital gain to the country of residence. In this latter case, no capital gains tax will be due by non-resident shareholder. Capital gains realized on the disposal of shares by non-resident shareholders that have been owned for more than 6 months are not subject to Luxembourg income tax.

(c) Other Taxes

Net wealth tax

Whilst non-resident corporate taxpayers may only be subject to Net Wealth Tax ("NWT") on the net assets attributable to a permanent establishment located in Luxembourg or on real estate assets located in Luxembourg, resident corporate taxpayers are in principle subject to NWT at the rate of 0.5% for net wealth up to €500 million and at 0.05% for net wealth exceeding this threshold, unless a double tax treaty provides for an exemption or the asset may benefit from the Luxembourg participation exemption regime. Net worth is referred to as the unitary value (valeur unitaire), as determined at 1 January of each year. The unitary value is basically calculated as the difference between (a) assets estimated at their fair market value and (b) liabilities vis-à-vis third parties, unless one of the exceptions mentioned below are satisfied.

A resident corporate shareholder will be subject to NWT on shares, except if (i) the shareholder is a securitization company governed by the Law of March 22, 2004, on Securitization (as amended) or an investment company in risk capital governed by the Law of June 15, 2004, on Venture Capital Vehicles (as amended) or a specialized investment fund governed by the Law of February 13, 2007, on Specialized Investment Funds (as amended) or a family wealth management company governed by the Law of May 11, 2007, on Family Estate Management Companies (as amended) or an undertaking for collective investment governed by the Law of December 17, 2010, on Undertakings for Collective Investment (as amended) or a pension-saving company as well as a pension-saving association, both governed by the Law of July 13, 2005 (as amended), or a reserved alternative investment fund governed by the law of July 23, 2016, or (ii) if the conditions mentioned above for the participation exemption regime on dividend income are met at the end of the previous year (except that no minimum holding period is required).

Effective from January 1, 2025, the minimum NWT rates are (i) €535 for a balance sheet total up to and including €350,000; (ii) €1,605 for a balance sheet total exceeding €350,000 and up to and including €2 million; and (iii) €4,815 for a balance sheet total exceeding €2 million.

It is specified that the balance sheet used for calculating the Minimum NWT must be the closing balance sheet for the relevant tax year, in compliance with all corporate income tax provisions. Consequently, all figures must be derived from the commercial balance sheet, subject only to necessary revaluations required for CIT compliance.

Notwithstanding the above, shareholdings that qualify for the participation exemption and Luxembourg-situs real estate must be included in gross assets for this calculation. Conversely, foreign-situs real estate and other assets, such

as those of a foreign branch whose income is excluded from the Luxembourg tax base under the provisions of a double tax treaty, shall not be included from the calculation of gross assets.

Despite the above mentioned exceptions, the minimum net wealth tax also applies if the resident corporate shareholder is a securitization company governed by the Law of March 22, 2004, on Securitization (as amended) or an investment company in risk capital governed by the Law of June 15, 2004, on Venture Capital Vehicles (as amended) or a pension-saving company as well as a pension-saving association, both governed by the Law of July 13, 2005 (as amended), or a reserved alternative investment fund having the exclusive purpose of investing in risk capital governed by the law of July 23, 2016.

The NWT charge for a given year can be avoided or reduced if a specific reserve, equal to five times the NWT to save, is created before the end of the subsequent tax year and maintained during the five following tax years. The net wealth tax reduction corresponds to one fifth of the reserve created, except that the maximum net wealth tax to be saved is limited to the corporate income tax amount due for the same tax year, including the employment fund surcharge, but before imputation of available tax credits.

Inheritance tax

Where a shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, shares are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax

Gift tax may be due on a gift or donation of shares if recorded in a Luxembourg notarial deed or otherwise recorded in Luxembourg.

Registration taxes and stamp duties

In principle, neither the issuance of shares nor the disposal of shares is subject to Luxembourg registration tax or stamp duty.

However, a registration duty may be due (i) in the case where the deed acknowledging the issuance/disposal of shares is either attached (*annexé*) to a deed subject to a mandatory registration in Luxembourg (e.g., public deed) or lodged with a notary's records (*deposé au rang des minutes d'un notaire*), or (ii) in case of a registration of such deed on a voluntary basis.

Material U.S. Federal Income Tax Considerations

The following is a description of material U.S. federal income tax consequences to the U.S. Holders described below of owning and disposing of our common shares. It does not describe all tax considerations that may be relevant to a particular person's decision to hold common shares. This discussion applies only to a U.S. Holder that holds common shares as capital assets for U.S. federal income tax purposes. In addition, it does not describe all of the U.S. federal income tax consequences that may be relevant in light of the U.S. Holder's particular circumstances, including alternative minimum tax consequences, the potential application of the provisions of the Internal Revenue Code of 1986, as amended (the "Code") known as the Medicare contribution tax and tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain financial institutions;
- dealers or traders in securities that use a mark-to-market method of tax accounting;
- persons holding common shares as part of a hedging transaction, straddle, wash sale, conversion transaction or other integrated transaction or persons entering into a constructive sale with respect to the common shares;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities classified as partnerships for U.S. federal income tax purposes;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- persons that own or are deemed to own ten percent or more of our shares, by vote or value;

- persons who acquired our common shares pursuant to the exercise of an employee stock option or otherwise as compensation; or
- persons holding common shares in connection with a trade or business conducted outside of the United States.

If an entity that is classified as a partnership for U.S. federal income tax purposes owns common shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships owning common shares and partners in such partnerships should consult their tax advisers as to the particular U.S. federal income tax consequences of owning and disposing of the common shares.

This discussion is based on the Code, administrative pronouncements, judicial decisions, final, temporary and proposed Treasury regulations, and the income tax treaty between Luxembourg and the United States (the "Treaty") all as of the date hereof, any of which is subject to change or differing interpretations, possibly with retroactive effect.

A "U.S. Holder" is a person who, for U.S. federal income tax purposes, is a beneficial owner of our common shares and is:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

This discussion does not address the effects of any state, local or non-U.S. tax laws, or any U.S. federal taxes other than income taxes (such as U.S. federal estate or gift tax consequences). U.S. Holders should consult their tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of our common shares in their particular circumstances.

Treasury regulations that apply to taxable years beginning on or after December 28, 2021 may in some circumstances prohibit a U.S. person from claiming a foreign tax credit with respect to certain non-U.S. taxes that are not creditable under applicable income tax treaties. Accordingly, U.S. investors that are not eligible for Treaty benefits should consult their tax advisers regarding the creditability or deductibility of any Luxembourgish taxes imposed on dividends on, or dispositions of, common shares. This discussion does not apply to investors in this special situation.

Except as described below, this discussion assumes that we are not, and will not become, a passive foreign investment company (a "PFIC") for any taxable year.

Taxation of Distributions

Distributions paid on common shares, other than certain pro rata distributions of common shares, will generally be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Because we do not maintain calculations of our earnings and profits under U.S. federal income tax principles, we expect that distributions generally will be reported to U.S. Holders as dividends. Subject to applicable limitations, dividends paid by qualified foreign corporations to certain non corporate U.S. Holders are taxable at rates applicable to long-term capital gains. A foreign corporation is treated as a qualified foreign corporation with respect to dividends paid on stock that is readily tradable on a securities market in the United States, such as the Nasdaq Stock Market, where our common shares are traded. U.S. Holders should consult their tax advisers to determine whether the favorable rates will apply to dividends they receive and whether they are subject to any special rules that limit their ability to be taxed at this favorable rate.

Dividends will not be eligible for the dividends received deduction generally available to U.S. corporations under the Code. Dividends will be included in a U.S. Holder's income on the date of receipt. The amount of any dividend income paid in euros will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars at that time. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt.

Dividends will be foreign-source and will include any amount withheld by us in respect of Luxembourg income taxes. Subject to applicable limitations, some of which vary depending upon the U.S. Holder's particular circumstances, non-refundable Luxembourg income taxes withheld from dividends at a rate not exceeding any applicable rate provided by the Treaty will be creditable against the U.S. Holder's U.S. federal income tax liability. The rules governing

foreign tax credits are complex and U.S. Holders should consult their tax advisers regarding the creditability of foreign taxes in their particular circumstances. In lieu of claiming a foreign tax credit, U.S. Holders may, at their election, deduct foreign taxes, including any Luxembourg income tax, in computing their taxable income, subject to generally applicable limitations under U.S. law. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year.

Sale or Other Disposition of Common Shares

For U.S. federal income tax purposes, gain or loss realized on the sale or other disposition of common shares will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the common shares for more than one year. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the common shares disposed of and the amount realized on the disposition, in each case as determined in U.S. dollars. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. The deductibility of capital losses is subject to limitations.

Passive Foreign Investment Company Rules

We believe that we were not a "passive foreign investment company" (a "PFIC") for U.S. federal income tax purposes for our taxable year ended December 31, 2025. However, our PFIC status for any taxable year is an annual determination that depends on the composition of our income and assets and the market value of our assets, which may change from time to time. In addition, if we expand our lending activities in the future in any significant fashion, our risk of becoming a PFIC will increase. Accordingly, there can be no assurance that we will not be a PFIC for any taxable year. If we are a PFIC for any year during which a U.S. Holder holds common shares, we generally will continue to be treated as a PFIC with respect to that U.S. Holder for all succeeding years during which the U.S. Holder holds common shares, even if we cease to meet the threshold requirements for PFIC status.

If we are a PFIC for any taxable year during which a U.S. Holder holds common shares, gain recognized by a U.S. Holder on a sale or other disposition (including certain pledges) of the common shares will be allocated ratably over the U.S. Holder's holding period for the common shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before we became a PFIC will be taxed as ordinary income. The amount allocated to each other taxable year will be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge will be imposed on the resulting tax liability for each such year. Further, to the extent that any distributions received by a U.S. Holder on its common shares in a taxable year exceed 125% of the average of the annual distributions on the common shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, such distributions will be subject to taxation in the same manner. If we were a PFIC, certain elections (such as mark-to-market election) may be available that would result in alternative tax consequences of owning and disposing of the common shares.

In addition, if we are a PFIC or, with respect to a particular U.S. Holder, are treated as a PFIC for the taxable year in which we pay a dividend or for the prior taxable year, the preferential dividend rate discussed above with respect to dividends paid to certain non-corporate U.S. Holders will not apply.

If a U.S. Holder owns common shares during any year in which we are a PFIC, the U.S. Holder generally must file annual reports on an IRS Form 8621 (or any successor form) with respect to us, generally with the U.S. Holder's federal income tax return for that year.

U.S. Holders should consult their tax advisers concerning the potential application of the PFIC rules.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

Certain U.S. Holders who are individuals or specified entities may be required to report information on their U.S. federal income tax returns relating to their ownership of our common shares, subject to certain exceptions (including

an exception for common shares held in a financial account, in which case the account may be reportable if maintained by a non-U.S. financial institution).

U.S. Holders should consult their tax advisers regarding their reporting obligations with respect to their ownership and disposition of common shares.

Documents on Display

We are subject to the reporting and other informational requirements of the Exchange Act, except that as a foreign private issuer, we are not subject to the proxy rules or the short-swing profit disclosure rules of the Exchange Act, nor are we subject to the same requirements to file periodic reports and financial statements as U.S. companies whose securities are registered under the Exchange Act. In accordance with these statutory requirements, we file or furnish reports and other information with the SEC, which are available to the public through the SEC's website at www.sec.gov.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following information should be read together with note D. Financial risk management to our audited consolidated financial statements included elsewhere in this Annual Report.

Financial risk management

Millicom regularly performs financial risk management assessments to identify major risks and to take the necessary steps to mitigate such risks. The principal market risks to which we are exposed are interest rate risk, foreign currency exchange risk and non-repatriation. The Millicom Group analyzes each of these financial risks individually as well as on an interconnected basis and defines and implements strategies to manage the economic impact on the Millicom Group's performance in line with its Group Treasury Policy. The "Group Treasury Policy" (including treasury and financial risk management) is annually updated by the Millicom Group's Treasury function and presented to the Audit and Compliance Committee. This policy was last reviewed in December 2025.

As part of the financial risk management strategy, the Millicom Group sets some targets in place to address and monitor financial risks, which include the use of derivatives and natural hedging instruments, such as raising debt in local currency (where the Group targets to maintain at least 40% of its debt in local currency) and maintaining at least 75%/25% of debt with fixed interest rates. The Group also implements some hedging strategies related to operational expenditure/capital expenditure, where it can cover up to six months forward of operating costs and capital expenditure denominated in non-functional currencies through a rolling and layering strategy. Millicom's financial risk management strategies may include the use of derivatives to the extent a market would exist in the jurisdictions where the Millicom Group operates. Millicom's policy prohibits the use of such derivatives in the context of speculative trading. From time to time, Millicom enters into currency and interest rate swap contracts to manage its exposure to fluctuations in interest rates and currency fluctuations in accordance with its Group Treasury policy.

On December 31, 2025 and 2024, the fair value of derivatives held by the Millicom Group may be summarized as follows:

	December 31,	
	2025	2024
	(U.S. dollars in millions)	
Derivatives		
Cash flow hedge derivatives - liability	(23)	(59)
Net derivative asset (liability)	(23)	(59)

Interest rate risk

Debt and financing issued at floating interest rates expose the Millicom Group to cash flow interest rate risk. Debt and financing issued at fixed interest rates expose the Millicom Group to fair value interest rate risk. The Millicom Group's exposure to risk of changes in market interest rates relate to both of the above. The Millicom Group actively and periodically monitors interest rate risk and has implemented some internal targets within its strategy where it aims to maintain at least 75% of debt with fixed interest rates. The purpose of Millicom's strategy is to achieve an optimal balance between cost of funding and volatility of financial results, while taking into account market conditions as well as our overall business strategy.

At December 31, 2025, approximately 70% of the Millicom Group's borrowings are at a fixed rate of interest or for which variable rates have been swapped for fixed rates with interest rate swaps (2024: 84%). The table below summarizes our fixed rate debt and floating rate debt:

	Amounts due within						
	1 year	1–2 years	2–3 years	3–4 years	4–5 years	>5 years	Total
At December 31, 2025	(U.S. dollars in millions)						
Fixed rate financing	228	321	830	688	650	2,135	4,851
Floating rate financing	100	376	218	337	365	638	2,035
Total	**329**	**697**	**1,047**	**1,025**	**1,014**	**2,773**	**6,886**
Weighted average nominal interest rate	7.17 %	7.49 %	6.47 %	7.50 %	6.27 %	6.32 %	6.67 %
At December 31, 2024							
Fixed rate financing	206	244	410	781	639	2,587	4,867
Floating rate financing	75	213	286	124	44	206	948
Total (i)	**281**	**457**	**696**	**905**	**683**	**2,793**	**5,815**
Weighted average nominal interest rate	6.67 %	6.99 %	7.47 %	6.39 %	6.72 %	5.56 %	6.22 %

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

A 100 basis point fall or rise in market floating interest rates for all currencies in which the Group had borrowings at December 31, 2025 would increase or reduce profit before tax from continuing operations for the year by approximately $20 million (2024: $9 million).

Foreign currency risk

The Millicom Group is exposed to foreign exchange risk arising from various currency exposures in the countries in which it operates. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations. In the years ended December 31, 2025, 2024 and 2023, foreign currency exchange rate fluctuations resulted in a gain of $71 million, a loss of $43 million and a gain of $31 million, respectively.

Millicom seeks to reduce its foreign currency exposure through a policy of matching, as far as possible, assets and liabilities denominated in foreign currencies, or entering into agreements that limit the risk of exposure to currency fluctuations against the U.S. dollar reporting currency. In some cases, Millicom may also borrow in U.S. dollars where it is either commercially more advantageous for joint ventures and subsidiaries to incur debt obligations in U.S. dollars or where U.S. dollar denominated borrowing is the only funding source available to a joint venture or subsidiary. In these circumstances, Millicom accepts the remaining currency risk associated with financing its joint ventures and subsidiaries, principally because of the relatively high cost of forward cover, when available, in the currencies in which the Millicom Group operates.

The following table summarizes debt denominated in U.S. dollars and other currencies at December 31, 2025 and 2024.

	2025	2024
	(U.S. dollars in millions)	
December 31		
Debt denominated in U.S. dollars	3,293	3,429
Debt denominated in currencies of the following countries:		
Guatemala	865	496
Colombia	620	554
Bolivia	128	153
Paraguay	565	233
El Salvador (i)	248	71
Panama (i)	734	734
Luxembourg (COP denominated)	—	33
Costa Rica	148	113
Uruguay	201	—
Ecuador (i)	83	—
Total debt denominated in other currencies	3,592	2,386
Total debt	6,886	5,815

(i) El Salvador's and Ecuador's official unit of currency is the U.S. dollar, while Panama uses the U.S. dollar as legal tender. Our local debt in both countries is therefore denominated in U.S. dollars but presented as local currency (LCY).

At December 31, 2025, if the U.S. dollar had weakened/strengthened by 10% against the other functional currencies of our operations and all other variables held constant, then profit before tax from continuing operations would have increased/decreased by $81 million (2024: $8 million), mainly as a result of the conversion of the USD-denominated net debts in our operations with functional currencies other than the U.S. dollar.

Non-repatriation risk

Millicom's operating subsidiaries and joint ventures generate most of the revenue of the Millicom Group and in the currency of the countries in which they operate. Millicom is therefore dependent on the ability of its subsidiaries and joint venture operations to transfer funds to the Company.

Foreign exchange controls exist in some of the countries in which Millicom Group companies operate, and some of these controls significantly restrict the ability of these operations to pay interest, dividends, technical service fees, royalties or repay loans by exporting cash, instruments of credit or securities in foreign currencies. In addition, existing foreign exchange controls may be strengthened in countries where the Millicom Group operates, or foreign exchange controls may be introduced in countries where the Millicom Group operates that do not currently impose such restrictions. If such events were to occur, the Company's ability to receive funds from the operations could be restricted even further, which would impact the Company's ability to make payments on its interest and loans or pay dividends to its shareholders. As a policy, all operations which do not face restrictions to deposit funds offshore and in hard currencies should do so for the surplus cash generated on a weekly basis. The Company and its subsidiaries make use of physical cash pooling arrangements in hard currencies to the extent permitted.

In addition, in some countries it may be difficult to convert large amounts of local currency into foreign currency because of limited foreign exchange markets. The practical effects of this may be time delays in accumulating significant amounts of foreign currency and exchange risk, which could have an adverse effect on the Millicom Group. This is a relatively rare case for the countries in which the Millicom Group operates.

Lastly, repatriation most often gives rise to taxation, which is evidenced in the amount of taxes paid by the Millicom Group relative to the Corporate Income Tax reported in its statement of income.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of December 31, 2025, MIC S.A., under the supervision and with the participation of the Millicom Group's management, including the Company's Chief Executive Officer and Chief Financial Officer, performed an evaluation of the effectiveness of the Millicom Group's disclosure controls and procedures. The Millicom Group's disclosure controls and procedures are designed to ensure that information required to be disclosed under the Exchange Act is accumulated and communicated to the Millicom Group's management to allow timely decisions regarding required disclosures. The Millicom Group's management necessarily applied its judgment in assessing the costs and benefits of such controls and procedures, which by their nature can provide only reasonable assurance regarding management's control objectives.

Based on this evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that as of December 31, 2025, the Millicom Group's disclosure controls and procedures are effective at the reasonable assurance level for recording, processing, summarizing and reporting the information the Company is required to disclose in the reports it files under the Exchange Act within the time periods specified in the SEC's rules and forms.

Changes in Internal Control over Financial Reporting

There has been no change in the Group's internal control over financial reporting during 2025 that has materially affected, or is reasonably likely to materially affect, the Group's internal control over financial reporting.

AUDIT AND COMPLIANCE COMMITTEE FINANCIAL EXPERT

MIC S.A.'s Audit and Compliance Committee is chaired by Ms. Dimovic, and includes Mr. Churchill and Ms. Trevino. MIC S.A.'s Board of Directors has determined that Ms. Dimovic has the professional experience and knowledge to qualify as "audit committee financial expert" as defined by SEC rules and is "independent" within the meaning of Nasdaq Listing Rule 5605(a)(2). MIC S.A.'s Board has also determined that each of Mr. Churchill and Ms. Trevino is independent within the meaning of the independence requirements contemplated by Rule 10A-3 under the Exchange Act and the applicable Nasdaq listing rules.

CODE OF ETHICS

Millicom has a Code of Conduct that applies to all employees, contracted staff and management. In the year ended December 31, 2025, Millicom did not waive compliance with its Code of Conduct by its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The Code of Conduct is available at https://www.millicom.com/what-we-stand-for/governance/compliance/millicom-code-of-conduct/

CORPORATE GOVERNANCE

Corporate Governance Statement and Framework

Corporate Governance Statement

As a foreign private issuer incorporated in Luxembourg with its principal listing on the Nasdaq Global Select Market, Millicom follows the laws of the Grand Duchy of Luxembourg, its "home country" for corporate governance practices, in lieu of the provisions of the Nasdaq Stock Market's Marketplace Rule 5600 series. In particular, the Nasdaq Stock Market's rules:

(i) provide for a quorum of no less than 33 1/3% of Millicom's outstanding shares, but Millicom's Articles of Association provide that no quorum is required for ordinary meetings (other than in respect of general meetings convened for the first time in relation to amendments to the Articles of Association);

(ii) provide for solely the involvement of independent directors in the selection of director nominees, but Millicom permits its director nominations to be proposed by the Nomination, Talent and Compensation Committee that is comprised by two independent directors and one director affiliated to the largest shareholder (Atlas);

(iii) require each Compensation Committee member to be an independent director for purposes of the Nasdaq Stock Market's Marketplace Rule 5605(d)(2). However, to preserve greater flexibility in who may be appointed to the Nomination, Talent and Compensation Committee, Millicom does not require this Committee to be comprised solely of directors who qualify as independent for such purposes;

(iv) require listed companies to have regularly scheduled meetings at which only independent directors are present, but Millicom does not impose such a requirement; and

(v) require third-party compensation disclosure, but Millicom does not disclose third-party compensation provided to its directors or director nominees.

Corporate Governance Framework

Articles of Association

Millicom International Cellular S.A. ("Millicom" or the "Company") is a public limited liability company (*société anonyme*) governed by the Luxembourg Law of August 10, 1915, on Commercial Companies (as amended). The Company was incorporated on June 16, 1992, and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés de Luxembourg*) under number B 40 630. The Millicom Group comprises Millicom and its subsidiaries, joint ventures and associates. The Articles of Association of MIC S.A. define its purpose *inter alia* as follows: "... to engage in all transactions pertaining directly or indirectly to the acquisition and holding of participating interests, in any form whatsoever, in any Luxembourg or foreign business enterprise, including but not limited to, the administration, management, control and development of any such enterprise." The valid Articles of Association are filed herewith as Exhibit 1.1.

Shares

MIC S.A. has only one class of shares, common shares. Each share entitles its holder to: one vote at the general meeting of shareholders; receive dividends when such distributions are decided (subject as well to restrictions in the agreements governing our indebtedness); and share in any surplus left after the payment of all the creditors in the event of liquidation. There is a preferential subscription right pursuant to Luxembourg corporate law under any share or rights issue for cash, unless the Board of Directors, within the limits specified in the Articles of Association, or an extraordinary general meeting of shareholders, as the case may be, restricts the exercise thereof. The Company's Articles of Association do not impose any restrictions on the transfer of shares. MIC S.A. shares are not subject to any sinking fund provision and as all of the issued shares in MIC S.A.'s capital are fully paid up, none of MIC S.A.'s shareholders are liable for further capital calls. Following Luxembourg law, any change to the rights attached to the shares of MIC S.A. require an amendment of the Company's Articles of Association through the approval of shareholders at an extraordinary shareholders' meeting duly convened and held before a Luxembourg notary, with a two-thirds majority vote of the shares represented at the meeting. Any increase to the obligations attached to shares may be adopted only with the unanimous consent of all shareholders.

The Articles of Association provide for the possibility and set out the terms for the repurchase by MIC S.A. of its own shares, which repurchase must be approved in accordance with applicable law and the rules of any exchange on which MIC S.A.'s shares are listed.

There were two share repurchase plans effective during 2025:

(1) An annual share repurchase plan approved at our 2024 AGM (the "2024 Authorization") that authorized the Board of Directors, at any time between May 23, 2024 and the date of the 2025 AGM, provided the required levels of distributable reserves are met by MIC S.A. at that time, to engage in a share repurchase plan of MIC S.A.'s common shares to be carried out for all purposes allowed or which would become authorized by the laws and regulations in force, and in particular the Luxembourg law of August 10, 1915 on commercial companies, as amended by using its available cash reserves. The maximum number of common shares that may be acquired may not exceed ten percent (10%) of Millicom's outstanding share capital as of the date when the start of a share repurchase program is announced by press release. The maximum number of common shares includes repurchases of common shares represented by SDRs prior to the termination of the Company's SDR program on March 17, 2025.

For shares repurchased on a regulated market where the shares are traded, the price per share shall be within the registered interval for the share price prevailing at any time (the so called spread), that is, the interval between the

highest buying rate and the lowest selling rate of the shares on the market on which the purchases are made. For any other shares repurchased, the price per share may not exceed 110% of the most recent closing trading price of the shares on the Nasdaq Stock Market in the U.S., provided that the minimum repurchase price is above SEK 50 (or USD equivalent).

Under the 2024 Authorization, the Board announced on November 29, 2024 a share repurchase program for up to $150 million of Millicom's shares. The purpose of the share repurchase program was to reduce the capital of Millicom by distributing funds to the shareholders, thus enhancing shareholder value, and to meet obligations under Millicom's share-based incentive plans or other compensation programs. The share repurchase program was managed by a brokerage firm which made trading decisions regarding the timing and quantity of the purchases, independently of Millicom, based on the framework agreed at inception. The share repurchase program was subject to the following conditions:

- Repurchases may take place during the period between December 9, 2024 and May 21, 2025.
- The maximum level of SDRs and shares that may be repurchased was the lower of $150 million (approximately SEK 1.65 billion) in aggregate purchase price, or 17,200,000 SDRs / shares (the latter corresponding to approximately 10% of Millicom's share capital, which is the maximum number allowed under the 2024 Authorization).
- Payment for the repurchases was made in cash.
- SDRs and shares may be repurchased on Nasdaq Stockholm or the Nasdaq Global Select Market, respectively, at a price per share within the registered interval for the share price prevailing at any time (the spread), that is, the interval between the highest buying price and the lowest selling price on the regulated market where the purchases are made.
- The repurchased SDRs and shares will ultimately be transferred to employees of the Group in connection with any existing or future share-based incentive plan or be cancelled, as the case may be.

Due to Swedish regulatory considerations, prior to March 2, 2025, Millicom did not repurchase SDRs or common shares at a price above USD 25.75 or the equivalent amount in SEK (such price being the increased offer price that Atlas Luxco S.à r.l offered to holders of SDRs and common shares in its tender offer for Millicom's SDRs and common shares in 2024).

(2) An annual share repurchase plan approved at our 2025 AGM (the "2025 Authorization") that authorized the Board of Directors, at any time between May 21, 2025 and the date of the 2026 AGM, provided the required levels of distributable reserves are met by MIC S.A. at that time, to engage in a share repurchase plan of MIC S.A.'s common shares to be carried out for all purposes allowed or which would become authorized by the laws and regulations in force, and in particular the Luxembourg law of August 10, 1915 on commercial companies, as amended by using its available cash reserves. The maximum number of common shares that may be acquired may not exceed ten percent (10%) of Millicom's outstanding share capital as of the date when the start of a share repurchase program is announced by press release.

For shares repurchased on a regulated market where the shares are traded, the price per share shall be within the registered interval for the share price prevailing at any time (the so-called spread), that is, the interval between the highest buying rate and the lowest selling rate of the Shares on the market on which the purchases are made. For any other Shares repurchased, the price per share may not exceed 110% of the most recent closing trading price of the Shares on the Nasdaq Stock Market in the U.S., provided that the minimum repurchase price is above USD 1.5.--).

There were no share repurchase programs conducted under the 2025 Authorization.

Shareholders' Meetings

General meetings of shareholders are convened by convening notice published in the Luxembourg Official Gazette (*Journal des Publications, Recueil Electronique des Sociétés et Associations*), in a Luxembourg newspaper, as a press release and on the Millicom website. According to article 18 of the Articles of Association of MIC S.A., the Board of Directors determines in the convening notice the formalities to be observed by each shareholder for admission to the AGM. An AGM must be convened every year within six months of the end of the financial year, at the registered office of the Company or any other place in Luxembourg as may be specified in the convening notice. Other meetings can be convened as necessary.

Limitation on Securities Ownership

There are no limitations imposed under Luxembourg law or the Articles of Association on the rights of non-resident or foreign entities to own shares of the Company or to hold or exercise voting rights on shares of the Company.

Change of Control

There are no provisions in the Articles of Association of the Company that would have the effect of delaying, deferring or preventing a change in control of MIC S.A. and that would operate only with respect to a merger, acquisition or corporate restructuring involving the Company, or any of its subsidiaries.

Disclosure of Shareholder Ownership

Until March 17, 2025, as required by the Luxembourg law on transparency obligations of January 11, 2008, as amended (the "Transparency Law"), a shareholder who acquired or disposed of shares, including depositary receipts representing shares in the Company's capital had to notify the Company and the Commission de Surveillance du Secteur Financier of the proportion of shares held by the relevant person as a result of the acquisition or disposal, where that proportion reached, exceeded or fell below the thresholds referred to in the Transparency Law. As per the Transparency Law, the above also applied to the mere entitlement to acquire or to dispose of, or to exercise, voting rights in any of the cases referred to in the Transparency Law. This ownership disclosure is no longer required as a result of the delisting from Nasdaq Stockholm in March 2025.

Background

Millicom's shares have been listed on the Nasdaq Global Select Market in the United States since January 9, 2019. Until March 17, 2025, Millicom's shares were also listed on Nasdaq Stockholm in the form of Swedish Depository Receipts. The delisting of the SDRs from Nasdaq Stockholm was approved on March 3, 2025 and became effective on March 17, 2025.

Millicom's Corporate Governance Framework was primarily based on the following legislation, principles and regulations:

Publication	Authority	Philosophy
Luxembourg Law	Legislation	Comply
EU Directives and Regulations	Legislation	Comply
Nasdaq Stock Market Rules	Regulation	Comply
U.S. Securities Laws	Regulation	Comply
Good Stock Market Practice	Guiding Principles	Corporate Citizenship

Within these frameworks, Millicom's Board develops and monitors internal guidelines and practices, as further described below, to ensure the quality and transparency of Millicom's corporate governance.

Swedish Corporate Governance Code

Until the delisting of its SDRs from Nasdaq Stockholm on March 17, 2025, Millicom followed the Swedish Corporate Governance Code ("Swedish Code"), which promoted good corporate governance to ensure companies are run sustainably, responsibly and efficiently. The Swedish Corporate Governance Board opted for self-regulation, and adopted a "comply or explain" philosophy. Therefore, companies may deviate from specific provisions, as long as they disclose the deviation and explain why they chose a different solution that is more suitable for their size and specific circumstances.

Compliance with Applicable Stock Exchange Rules

None of Nasdaq Stockholm's Disciplinary Committee, the Swedish Securities Council or the Nasdaq Stock Market reported any infringement of applicable stock exchange rules or breach of good practice on the securities market by Millicom in 2025.

Corporate Governance Structure

Millicom' s Corporate Governance structure comprises the following three levels:

1. Shareholders and representatives of shareholders (see "—Shareholders and Representation of Shareholders" below).
2. The Board of Directors and Committees appointed by the Board (see "—Board Governance" below).
3. The Group Leadership Team, and their primary governance functions (see "—Group Leadership Team" below).

Shareholders and Representation of Shareholders

Shareholders and Shareholders' Meeting

The shareholders' meeting is Millicom's highest decision-making body and a forum for shareholders to voice their opinions. Each shareholder has the right to participate in the shareholders' meeting and to cast one vote for every share. Shareholders unable to attend in person may exercise their rights by proxy or vote in writing (by way of proxies).

Millicom's Articles of Association set the Annual General Meeting of Shareholders ("AGM") to be held in Luxembourg within six months of the close of the financial year.

Unless otherwise required under Luxembourg Law, an extraordinary general meeting ("EGM") must be convened to amend the Articles of Association.

At the 2025 AGM, held in Luxembourg on May 21, 2025, shareholders approved all the resolutions proposed by the Board and Nomination Committee, including the following key items:

- the annual accounts and the consolidated accounts for the year ended December 31, 2024;
- the allocation the results of the year ended December 31, 2024, to the unappropriated net profits to be carried forward; and a dividend distribution of USD 3 per share to be paid in four equal installments on or around July 15, 2025, October 15, 2025, January 15, 2026, and April 15, 2026.
- the discharge of all current and former Millicom Directors who served at any point in time during the financial year ended December 31, 2024, for the performance of their mandates;
- the establishment of the number of Directors at eight (8) and election of the Board members and Chair of the Board (see "—Board Governance—Board Profile: Skills and Experience);
- the election of KPMG as Millicom's external auditor;
- the remuneration to the Board members and external auditor; and
- the share repurchase plan.

On May 21, 2025, an EGM was held, and the proposed amendments to the articles of association were duly passed, including:

- The Authorization to the Board to cancel any repurchased shares.
- The removal of the reference to the Swedish Corporate Governance Code and the removal of the requirements regarding the composition of the Nomination Committee.
- The reinstatement of the casting vote of the Chair of the Board in the event of a tie, as provided by article 444-4 (2) of the 1915 Law.
- The removal of the requirement that written board resolutions can only be adopted in cases of urgency or exceptional circumstances.
- The authorization of the participation of shareholders in general meetings through electronic means and video conference.
- Full restatement of the Company's Articles of Association to incorporate the changes above, as well as changes reflecting the recent delisting of Millicom's securities from NASDAQ Stockholm.

Major Shareholders

To the extent known to the Company, it is neither directly nor indirectly owned or controlled by another corporation, any government, or any other person. In addition, there are no arrangements, known to the Company, the operation of which may result in a change in its control in the future.

The table below sets out beneficial ownership of our common shares (directly), par value $1.50 each, by each person who beneficially owned more than 5% of our common shares.

Name of Shareholder	Common Shares	Percentage of Share Capital (excluding treasury share)
Niel Family Group (1)	73,820,018	44.1 %

(1) *Information herein is based upon a Schedule 13D/A (amendment No. 26) filed with the SEC on March 13, 2026, that reflects 70,470,018 common shares, par value $1.50 per share ("Common Shares") of Millicom International Cellular S.A., a Luxembourg company (the "Issuer"), beneficially owned by Atlas Investissement SAS, a company incorporated under French law as a societe par actions simplifiee ("Atlas Investissement"), plus 3,350,000 Common Shares that Atlas Investissement expects to purchase under the Equity Derivative Transaction Agreements (as defined in the Schedule 13D) on or before June 30, 2026. Iliad Holding SAS ("Iliad Holding"), as the controlling shareholder of Atlas Investissement, may be deemed to have shared beneficial ownership over the Common Shares beneficially owned by Atlas Investissement. Maya SAS ("Maya"), as the controlling shareholder of Iliad Holding, may be deemed to have shared beneficial ownership over the Common Shares beneficially owned by Iliad Holding and Atlas Investissement. Xavier Niel, the President of Maya, Jules Niel, John Niel, Elisa Niel and Joseph Niel (together, the "Niel Family") may be deemed to have shared beneficial ownership over the Common Shares beneficially owned by Atlas Investissement, Iliad Holding and Maya.*

The percentage reflected in the table above is calculated on the basis of 167,540,829 Common Shares outstanding as of February 28, 2026 (169,000,000 Common Shares outstanding, less 1,459,171 Common Shares held in treasury), as set forth in the last relevant update available on the date hereof on the Issuer's website.

Except as otherwise indicated, the holders listed above ("holders") have sole voting and investment power with respect to all shares beneficially owned by them. The holders have the same voting rights as all other holders of MIC S.A. common shares. For purposes of this table, a person or group of persons is deemed to have "beneficial ownership" of any shares as of a given date which such person or group of persons has the right to acquire within 60 days after such date. For purposes of computing the percentage of outstanding shares held by the holders on a given date, any security which such holder has the right to acquire within 60 days after such date (including shares which may be acquired upon exercise of vested portions of share options) is deemed to be outstanding, but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

Based on the records maintained by Broadridge Corporate Issuer Solutions, Inc., as of December 31, 2025, there were 180 record holders of common shares in the United States that held 169,000,000 common shares (representing 100% of the outstanding share capital as of such date). Cede & Co., the nominee of the Depository Trust Company, was the registered holder of 168,963,539 of such shares, which include 70,470,018 shares held by Atlas (representing 42.2% of the outstanding share capital as of such date). However, these figures may not be an accurate representation of the number of beneficial holders nor their actual location because most of the common shares were held for the account of brokers or other nominees.

Nomination Committee

Millicom's prior Nomination Committee, which was elected in October 2024 and served until the AGM 2025, was composed of:

Member	On behalf of:	Position
Mr. Jules Niel	Atlas	Chair
Mr. Jan Dworsky	Swedbank Robur	Member
Mr. Gerardo Zamorano	Brandes	Member
Mr. Maxime Lombardini	Chair of the Board is a member of the Nomination Committee as appointed by shareholders at the 2024 AGM	Member

The prior Nomination Committee formed in October 2024 was appointed by the largest shareholders of Millicom. It was not a Board committee. Its role was to propose resolutions regarding electoral and remuneration issues to the shareholders' meeting held on May 21, 2025, in a manner that promoted the common interest of all shareholders, regardless of how they are appointed. Nomination Committee members' terms of office ran from the time the Nomination Committee was convened until the day of the AGM 2025.

After the AGM 2025, and following the delisting from Nasdaq Stockholm and the amendment of the articles of association, the Board resolved on the formation of a Nomination Committee comprised of Board members, rather than representatives of the largest shareholders. The Board merged the Nomination Committee with the Talent and Compensation Committee, creating the Nomination, Talent and Compensation Committee that will propose the Directors' remuneration for the approval of the 2026 AGM.

Promoting Board Diversity

In its work, the Nomination Committee gave particular consideration to the importance of diversity on the Board, including with respect to gender, age, nationality and tenure, as well as depth of experience, professional backgrounds and business disciplines. The Nomination Committee based this practice on the belief that a diverse Board promotes constructive discussion and multiple opinions, views and insights, enriching decision-making and preventing groupthink.

The Nomination Committee further assessed that the composition of the proposed Board was fit-for-purpose in respect of different nationalities and backgrounds and exhibits a solid mix of directors with highly relevant skill sets aligned with Millicom's strategy. The current Nomination, Talent and Compensation Committee of the Board continues to pursue diversity as part of its efforts to find the most competent Board members and promote the Board's discussion around key issues.

Board Diversity Matrix (As of December 31, 2025)

Home Country:	Luxembourg
Foreign Private Issuer	Yes
Disclosure Prohibited Under Home Country Law	No
Total Number of Directors	8

	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	3	5	0	0
Part II: Demographic Background				
Underrepresented Individual in Home Country Jurisdiction			3	
LGBTQ+			0	
Did not disclose demographic background			0	

Board Governance

Written charters set out the objectives, limits of authority, organization and roles and responsibilities of the Board and each of its committees.

Board of Directors and Board Committees

The Chair convenes the Board and leads its work. The Chair is accountable to the Board and acts as a direct liaison between the Board and the management of the Company through the CEO. Meeting agendas are set with the CEO, and the Chair communicates Board decisions where appropriate.

Role of the Board

The Board is responsible for approving Millicom's strategy, financial objectives and operating plans, and for oversight of governance. The Board also plans for succession of the CEO and reviews other senior management positions.

As set forth in the Company's Articles of Association, the Board must be composed of at least six members. The 2025 AGM set the number of Directors at eight, comprising a Chair, and seven members until the next annual general meeting of shareholders. Jules Niel and Pierre-Emmanuel Durand were appointed as interim members of the Board on September 24, 2024 (with their appointments approved by the 2025 AGM).

The Board selects the CEO, who is charged with daily management of the Company and its business. The CEO is responsible for recruiting the senior management of the Company. The Board reviews plans for key senior

management positions; supervises, supports and empowers the senior management team; and monitors senior managers' performance.

Further details on the roles and activities of the various committees, as well as their responsibilities and activities, appear later in this section.

Powers and Limitations of the Board

Borrowing powers: The Board has unrestricted borrowing powers on behalf of, and for the benefit of, Millicom.

Time and age limit: No age limit exists for being a director of Millicom. Directors' mandates can be for a maximum of six years before either being re-elected or ending their service. There are no restrictions on the maximum continuous periods that a director can serve. The current directors have been elected for a term starting on the date of the 2025 AGM and ending on the date of the 2026 AGM (i.e., for approximately one year).

Restrictions on voting: No contract or other transaction between the Company and any other person shall be affected or invalidated by the fact that any director, officer or employee of the Company has a personal interest in—or is a director, officer or employee of—such other person. However, the following conditions apply:

- The contract or transaction must be negotiated on an arm's-length basis on terms no less favorable to the Company than could have been obtained from an unrelated third party; in the case of a director, he or she shall inform the Chair of his or her conflict of interest and abstain from deliberating and voting on any matters that pertain to such contract or transaction at any meeting of the Board.
- Any such personal interest shall be fully disclosed to the Company by the relevant director, officer or employee and, to the extent a director is involved, to the next general meeting of shareholders.
- Director's service agreements: None of MIC S.A's current directors have entered into service agreements with the Millicom Group or any of its subsidiaries providing for benefits upon termination of their respective directorships.

Share Ownership Requirements

Directors are not required to be shareholders of the Company. Share ownership of directors is included in the director biographies set out on the following pages. Directors, excluding shares beneficially owned by Jules Niel, collectively own less than 1% of the Company's outstanding shares as of December 31, 2025.

Insider Trading Policy

The Company has an insider trading policy governing the purchase, sale and other dispositions of our securities by directors, senior management and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to the Company. The insider trading policy is included as Exhibit 11.1 to this Annual Report.

Roles

Chair of the Board

The Chair is elected at the AGM. If the Chair relinquishes the position during the mandate period, the Board elects a new Chair from among its members to serve until the end of the next AGM. The Board Chair convenes the Board and leads its work, coordinates with the CEO to set the meeting agendas and serves as the Board's liaison to the CEO between meetings.

Deputy Chair of the Board

If elected by the Board, the Deputy Chair acts as a sounding board and provides support for the Chair. The Deputy Chair convenes Board meetings in accordance with the Company's Articles of Association and leads the Board's work in the event the Chair is unavailable or is excused from a Board meeting. The Deputy Chair may act as an intermediary in any conflicts among Board members or between the Chair and the CEO. The Board can designate additional roles and responsibilities of the Deputy Chair.

Corporate Secretary

The Corporate Secretary is appointed by the Board to ensure that Board members have the proper advice and resources for performing their duties. The Corporate Secretary is also responsible for organizing and coordinating

Board and committee meetings and ensuring that the minutes of those meetings reflect the proper exercising of Board duties.

The Corporate Secretary is also a confidante and resource to the Board and senior management, providing advice on governance, Board responsibilities and logistics.

Chief Executive Officer (CEO)

The CEO leads the development and execution of the Company's strategy with a view to creating shareholder value and enacting the Company's purpose. The CEO is responsible for day-to-day activities and management decisions, both operating and financial. The CEO is a liaison between the Board and management and communicates to the Board on behalf of management.

The CEO also leads Millicom's communications with shareholders, employees, government authorities, other stakeholders and the public.

Board Membership, Balance and Independence

The Nomination, Talent and Compensation Committee and the Board periodically review the size, balance and diversity of the Board to determine whether any changes are appropriate.

At the AGM, held annually within six months of the end of the financial year, or at any other general meeting, shareholders may vote for or against the directors proposed by the Nomination, Talent and Compensation Committee. One or several shareholders representing, individually or collectively, at least 10% of the share capital of Millicom may reserve the right to add one or more additional items to the agenda of the AGM and/or EGM.

The Board has adopted in its charter the qualification guidelines of an "independent director" which are consistent with the U.S. Securities and Exchange Commission rules and Nasdaq Stock Market rules. In addition, the Board considers best practices recommended by the ISS Policy for Continental Europe, Proxy Voting Guidelines Benchmark Policy Recommendation, and with consideration of the specific independence requirements within the Nasdaq Stock Market rules. A Director's independence is determined by a general assessment of the Company or its executive management based on the Board's independence criteria. All of the 8 directors (Chair and 7 members) are non-executive and independent from the Company and its executive management, with four of them being affiliated with the largest shareholder (Maxime Lombardini, Jules Niel, Pierre-Emmanuel Durand and Pierre-Alain Allemand) as of December 31, 2025.

Factors considered to determine the Directors' independence (after March 17, 2025) (i) from the Company, executive management and (ii) the major shareholders

Category	Test
Executive Director	Employee or executive of the company;
	Any director who is classified as a non-executive, but receives salary, fees, bonus, and/or other benefits that are in line with the highest-paid executives of the company.
Non-Independent Non-Executive Director (NED)	Any director who is attested by the Board to be a non-independent NED;
	Any director specifically designated as a representative of a significant shareholder of the company;
	Any director who is also an employee or executive of, or receives substantial compensation from, a significant shareholder of the company;
	Beneficial owner (direct or indirect) of at least 10 percent of the company's stock, either in economic terms or in voting rights (this may be aggregated if voting power is distributed among more than one member of a defined group, e.g., members of a family that beneficially own less than 10 percent individually, but collectively own more than 10 percent), unless market best practice dictates a lower ownership and/or disclosure threshold (and in other special market-specific circumstances);
	Former executive (except after five-year cooling off period);
	Government representative
	More than 12 years of service from date of first appointment;
	Any additional relationship or principle considered to compromise independence under local corporate governance best practice guidance.
Independent NED	Not classified as non-independent (see above);
	No material connection, either direct or indirect, to the company (other than a board seat) or to a significant shareholder.

Swedish Code's independence provisions (applicable until March 17, 2025)

Requirement	Compliant
The majority of Millicom's Board must be independent from the Company and its executive management team.	8 out of 8 Millicom Directors met this criterion (100%)
At least two of those independent Directors must also be independent from the Company's major shareholders.	5 out of 8 Millicom Directors met this criterion (62.5%)
The majority of the members of the Audit Committee are to be independent in relation to the Company and its executive management. At least one of the members who is independent in relation to the Company and its executive management is also to be independent in relation to the Company's major shareholders.	All of Millicom's Audit and Compliance Committee members meet this criterion (100%)
The Chair of the Board may chair the Compensation Committee. The other members of the committee are to be independent of the Company and its executive management.	All of Millicom's Compensation and Talent Committee members meet this criterion (100%)

Nasdaq Stock Market rules

Requirement	Compliant
The Audit Committee must have at least three members, all of whom meet Nasdaq Stock Market and U.S. Securities and Exchange Commission definitions of independence.	The three members of Millicom's Audit and Compliance Committee meet this criterion (100%)

Board Profile: Skills and Experience

Mr. Maxime Lombardini

Role: Re-elected as Chair of the Board in May 2025. He was first appointed Interim Chair of Millicom's Board of Directors on September 19, 2024. First elected as Director in May 2024.

Nationality: French

Gender: Male

Age: Born in 1965

Skills: Mr. Lombardini brings his executive expertise leading large telco companies in Europe.

Millicom Committees: None

Experience: Until September 2024, he was President and Chief Operating Officer for Millicom, leading all operational and financial responsibilities with a focus on driving profitable growth. He is currently Vice Chairman of the Iliad Group, one of the major players in the European telecoms sector. He joined Iliad in 2007, as Chief Executive Officer and continued his tenure through 2018. In May of 2018, he assumed the role of Chairman of Iliad's Board of Directors until March 2020. Since then, he has served as the Vice Chairman of the Board of Directors. Prior to joining Iliad, Maxime has been CEO of TF1 Production, one of the leading French commercial television networks. From 1999 to 2003, he was head of business development at TF1. From 1996 to 1999, he was the company secretary of TPS (digital satellite platform). Due to his extensive experience and track record in the telecommunications industry, he emerged as a distinguished leader with a remarkable depth of expertise in the sector.

Education: He is a graduate of the Sciences Po Paris and a holder of a Master's degree in business and tax law from the University of Paris II.

Independence: Independent from the Company and its executive management, but not from its major shareholders (Atlas).

Ms. Maria Teresa Arnal

Non-Executive Director

Role: Re-elected as Non-Executive Director in May 2025. First appointed in May 2023

Nationalities: Mexican, Venezuelan and Spanish citizen

Gender: Female

Age: Born in 1971

Skills: Ms. Arnal brings her significant knowledge in the fields of digital payments and digital infrastructure businesses in Latin America, as well her experience in digital and new media technology, telecommunications and entertainment.

Millicom Committees: Chair of the Nomination, Talent and Compensation Committee

Experience: Ms. Arnal currently serves as a director of (i) Walmart of Mexico and Central America, (ii) Sigma Alimentos, S.A. de C.V., wholly owned by Alfa Corporativo, S.A. de C.V, a global food company headquartered and listed in Mexico, and (iii) Orbia, a purpose-driven growth company that tackles global challenges. Her previous experience includes (i) managing director for Google Mexico, (ii) Managing Director Spanish Speaking LATAM at Twitter, (iii) Chief Executive Officer and President at J. Walter Thompson Company in

Mexico, (iv) General Manager, Director of Operations, Director of Sales, and Alliances Microsoft in Mexico, (v) consultant for The Boston Consulting Group and Booz, Allen & Hamilton. Furthermore, she founded Clarus, a leading digital marketing firm that was later acquired by WPP. She was a Director at Stripe Latam, which provides payment processing software and APIs for online commerce, where she helped start and expand Stripe's footprint. She has been involved with the tech start-up ecosystem in Latam as an investor and through Endeavor and several VC funds.
Education: Bachelor's degree in Industrial Engineering from Andres Bello Catholic University (UCAB) and holds a Master of Business Administration (MBA) from Columbia Business School.

Independence: Independent from the Company, its executive management and its major shareholders

Mr. Bruce Churchill

Non-Executive Director

Role: Re-elected as a Non-Executive Director in May 2025; first appointed in May 2021

Nationality: U.S. citizen

Gender: Male

Age: Born in 1957

Skills: Mr. Churchill brings over 30 years of operational and strategy experience in the media industry, including senior management roles in Latin America.

Millicom Committees: Member of the Nomination, Talent and Compensation Committee and member of the Audit and Compliance Committee.

Experience: Currently, Mr. Churchill serves on the Board of Wyndham Hotels and Resorts, one of the largest hotel franchises in the world, where he also chairs the Compensation Committee and is a member of the Audit Committee. Previously, he served as (i) Non-Executive Director on the Board of Computer Sciences Corporation, a multinational corporation that provided IT services and professional services, from 2014 to 2017 (when the company merged with HP Enterprise); (ii) President of DIRECTV Latin America, LLC, from 2004 to 2015, and Chief Financial Officer of DIRECTV from January 2004 to March 2005; and (iii) President and Chief Operating Officer of STAR TV.

Education: MBA, Harvard Business School; Bachelor of Arts in American Studies, Stanford University

Independence: Independent from the Company, its executive management and its major shareholders

Ms. Justine Dimovic

Non-Executive Director

Role: Re-elected as a Non-Executive Director in May 2025. First appointed in May 2024

Nationalities: French citizen

Gender: Female

Age: Born in 1981

Skills: Ms. Dimovic brings her deep knowledge of Millicom and extensive experience in finance.

Millicom Committees: Chair of the Audit and Compliance Committee

Experience: Ms. Dimovic currently serves as Head of Group Controlling & Corporate functions Finance at Sanofi, a biopharma company listed on Euronext Paris and Nasdaq Global Select Market. Prior to this, she was (i) SVP Corporate Finance & Group Treasurer at L'Oréal, (ii) Senior Vice President of Treasury, Financing and Investor Relations at IDEMIA, and (iii) the VP of Corporate Finance & Group Treasurer at Millicom. Justine has also held roles such as Vice President of Finance, Group Treasurer, Head of Investor Relations and VP Equity Research. She began her career as an Equity Research Analyst covering the Telecom sector at Exane BNP Paribas.
Education: Master's degree engineering, Ecole Nationale Superieure des Mines de Nancy; Post graduate degree, Banking and Corporate Finance, Emlyon Business School; Executive Leadership program, Stanford University.

Independence: Independent from the Company, its executive management and its major shareholders

Mr. Pierre Alain Allemand

Non-Executive Director

Role: First elected as a Non-Executive Director in May 2025

Nationalities: French citizen

Gender: Male

Age: Born in 1973

Skills: Mr. Allemand brings his engineering background, with extensive experience and technical knowledge in the telecommunications sector in Europe and emerging countries.

Millicom Committees: None.

Experience: Mr. Allemand is a member of the Board of Directors of (i) Fiber Network Ireland, a fiberco between Eir and Infravia, and (ii) Salt Mobile in Switzerland. Previously, he was a member of the Board of Directors of Eir (Ireland) and interim CEO of Salt. He is now Executive Director in charge of IT & Network at Atlas Investissement. Prior to joining NJJ, Pierre-Alain was Executive Director in charge of network and information systems at SFR. Pierre-Alain has solid expertise in the telecom industry, having imported a wholesale IRU FTTH model in Switzerland. Pierre-Alain began his career with Spie and Neuf Cegetel as an engineer.
Education: ESTP Paris

Independence: Independent from the Company and its executive management, but not from its major shareholders (Atlas).

Ms. Blanca Treviño de Vega

Non-Executive Director

Role: Re-elected as a Non-Executive Director in May 2025. First appointed in May 2023

Nationalities: Mexican and Spain citizen

Gender: Female

Age: Born in 1959

Skills: Ms. Treviño brings her wide-ranging international experience in IT services in emerging countries, particularly in Latin America, as well as strong leadership and perspectives in the rapidly evolving world of business technology. She has led important M&A processes, mostly in Spain and USA,

Millicom Committees: Member of the Audit and Compliance Committee

Experience: Ms. Treviño is the President, CEO, and co-founder of Softtek, a global company dedicated to helping organizations evolve through technology. She also serves (i) in the Business Advisory Council for President Sheinbaum, (ii) Vice-President of the Mexican Business Council, (iii) non-executive director at the Mexican Stock Exchange, and (iv) member of the Advisory Council of the MIT School of Engineering, (v) director at Council of the Americas, (vi) director at the Ibero-American Council on Productivity and Competitiveness. Previously she served as (i) Co-Chair of the Partnership for Central America, (ii) director at Grupo Lala, (iii) independent director of Walmart Mexico for 15 years, as well as an independent director of companies such as Goldcorp and the state-owned Federal Electricity Commission.

Education: Bachelor's degree in Computer Science from the Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM).

Independence: Independent from the Company, its executive management and its major shareholders

Mr. Jules Niel

Non-Executive Director

Role: Re-elected as a Non-Executive Director in May 2025. First appointed in September 2024

Nationality: French citizen

Gender: Male

Age: Born in 2000

Skills: Mr. Niel brings his experience in the telecommunications industry and strategic long-term view.

Millicom Committees: Member of the Nomination, Talent and Compensation Committee.

Experience: Jules Niel is an Investment Associate at NJJ Telecom Europe, the holding company of telecom operators Eir (Ireland), Salt (Switzerland) and Monaco Telecom Group. He serves on the boards of Unibail-Rodamco-Westfield and Monaco Telecom. Prior to joining NJJ Telecom Europe in 2023, he worked in the Global Advisory (M&A) division at Rothschild & Co in Paris.

Education: Mr. Niel holds a Master in Management from ESSEC Business School (France) and a Bachelor's degree from Bocconi University (Italy).

Independence: Independent from the Company and its executive management, but not from its major shareholders (Atlas)

Mr. Pierre-Emmanuel Durand

Non-Executive Director

Role: Re-elected as a a Non-Executive Director in May 2025. First appointed in September2024

Nationality: French citizen

Gender: Male

Age: Born in 1990

Skills: Mr. Durand brings his strategical thinking and experience in the telecommunications industry, M&A and finance.

Millicom Committees: Observer of the Audit and Compliance Committee

Experience: Director at NJJ Telecom Europe and Atlas Investissement since 2018, focusing primarily on financial controlling, M&A, financing and business development activities. He was previously a Manager in the Transaction Services team at KPMG Paris, working on financial due diligence for corporate clients and private equity firms. He is also a member of the Boards of Directors of Salt Mobile, Eir, Epic Cyprus and Epic Malta.

Education: Master's degree in Corporate Finance, NEOMA Business School, and bachelor's degree in Economics and English from the University of Paris X

Independence: Independent from the Company and its executive management, but not from its major shareholder (Atlas)

Mses. Arnal, Treviño and Dimovic and Messrs. Lombardini, Churchill, Allemand and Durand collectively own less than 1% of the Company's outstanding shares. Mr Jules Niel is a member of the Niel family group that beneficially owns 42.2% of the Company's shares.

Board Program

Summary of Board Activities in 2025

Immediately after the 2025 AGM, the Board of Directors held a meeting during which it agreed on key governance matters, the calendar and an annual program consisting of specific areas of focus on which the Board has a role to oversee and advise the Company.

Specific projects and topics arise in the normal course of business and are added to the program of the Board; some of these are handled by specific Board committees.

Board program and Area of Focus in 2025

Board annual program	Focused actions
1. Strategic review	Discussed, reviewed and approved the strategy
	Oversaw the completion of sale of the LATI operations and related assets (tower infrastructure)
	Discussed and approved agreements for the potential combination of Telefonica Colombia (Coltel) and TigoUne in Colombia and oversaw the progress of these transactions.
	Discussed, reviewed and approved the acquisition of Telefonica Ecuador, Telefonica Uruguay and Telefonica Chile
	Discussed with the Group Leadership Team industry and geographic trends and the operational and financial strategy for each country
	Discussed and approved the developments and conclusion of the DOJ investigation and the settlement with Telefonica regarding the termination of the acquisition of Telefonica's Costa Rica in 2020.
	Discussed and approved strategic contracts with suppliers.
2. Operating and financial performance review	Discussed priorities and challenges for each of the operations, including development of MFS, cable and mobile data businesses, efficiency measures and capital expenditure allocation
	Monitored challenges, threats, opportunities and other consequences of the macroeconomic and regulatory climate on the business and strategy
	Reviewed and approved the financial targets for 2025
	Reviewed and approved spectrum acquisition
	Discussed and approved the annual budget
3. Corporate governance, legal and compliance matters	Approved and oversaw the delisting from Nasdaq Stockholm
	Convened the AGM 2025 and made revisions and updates to governance structure (Board and committee charters, as well as the authority matrix). Merged the Nomination, Talent and Compensation Committee
	Elected the Committee Chairs and members
4. ESG; sustainability and other external affairs related matters	Oversaw initiatives in implementation of the ESG strategy and progress toward sustainability targets
	Periodically reviewed the political situation by market, with a specific focus on election periods, international relations and advice on related risk management
5. HR, Organizational structure and corporate culture	Participated in review of the Group Leadership Team performance and their remuneration packages, as well as the General Managers of each operation (country).
	Oversaw succession planning for the Group Leadership Team and the appointment of the GMs
6. External financial reporting and non-financial performance	Held periodic meetings with the external auditors to review the financial position and reviewed and approved related reporting
	Reviewed the 2024 Annual Report and 20-F
	Reviewed quarterly earnings releases and interim consolidated financial statements
7. Risk management	Participated in the annual risk assessment and reviewed the key risks facing the Group and its approach to managing risks
	Set the risk appetite of the Group
8. Capital structure and capital allocation	Approved liability management plan and financing structure of M&A activities
	Approved a new shareholder remuneration policy to resume regular cash dividends sustaining or growing cash dividends every year while maintaining a prudent capital structure and approved the following dividend distributions: 1. interim dividend, of $0.75/share paid on 15 April 2025. 2. Dividend of $3.00 per share , payable in four equal quarterly installments: $0.75 per share on 15 July, 2025; $0.75 per share on 15 October, 2025: $0.75 per share on 15 January, 2026; and $0.75 per share on 15 April, 2026. 3. interim dividend of $2.50 per share, payable in two equal installments of $1.25 per share, on October 15, 2025 and April 15, 2026.
	Approved the cancellation of treasury shares 3,096,305. As a result, the Company's issued share capital was reduced to USD 253,500,000, represented by 169,000,000 shares.
9. Board performance self-evaluation	Completed an annual self-evaluation of combined Board performance and individual performances and reported to the Nomination Committee
10. Reports from committees	Regularly reviewed reports from Audit and Compliance Committee, and Nomination, Talent and Compensation Committee on recent activities
	Discussed Director appointment proposals

Induction and Training

Millicom provides new incoming independent Board members with information on their roles and responsibilities, the Board's operating procedures and Millicom's business and industry. We provide access to governance documents, policies and procedures; meeting materials; and Company information through a secure online tool, in meetings set with the Group Leadership Team, and through ongoing dissemination of information.

Millicom provides annual training to all directors on topics such as anti-bribery and corruption, ethics, independence and insider trading. In addition, the Board regularly receives detailed reports on specific areas that support directors' understanding of Millicom's business and operating environment.

In 2025, the directors participated in a visit to Millicom's operations in Panama to learn about the characteristics of the local market, meet with the group leadership team, and interact with local management.

Board Effectiveness

The Board conducts an annual performance review process, wherein each Board member's personal performance is also reviewed. This involves assessing Board and committee actions and activities against the Board's mandate, as determined in the Board Charter, and the mandates of its various committees.

The Board used a questionnaire to assess its performance during 2025 against the Board's key duties, its composition and processes, and the performance of individual Board members. The results of the evaluation were presented to the Nomination, Talent and Compensation Committee. It was decided that it was not necessary to engage an international consultancy firm to assist in an assessment of the composition of the Board for the proposals to the AGM 2026.

Board Meetings/Attendance at Meetings of the Board in the 2025 Financial Year

Director	Meeting Attendance	%
Mr. Maxime Lombardini	11 of 11	100%
Ms. Maria Teresa Arnal	11 of 11	100%
Mr. Bruce Churchill	11 of 11	100%
Mr. Pierre Alain Allemand	5 of 5	100%
Ms. Justine Dimovic	11 of 11	100%
Mr. Pierre-Emmanuel Durand	11 of 11	100%
Mr. Jules Niel	9 of 11	82%
Ms. Blanca Treviño de Vega	9 of 11	82%
Former Directors		
Mr. Tomas Eliasson	3 of 6	50%
Overall attendance	81 of 88	92%

Board Committees

The Board is supported by committees (Audit and Compliance Committee and Nomination, Talent and Compensation Committee) that work on behalf of the Board within their respective areas of responsibility. From time to time, the Board delegates authority to an "ad hoc" work group so that it may resolve a specific matter on its own without having to go before the full Board for approval.

I. Audit and Compliance Committee

Letter from the Chair of the Audit and Compliance Committee

I am pleased to present the Audit and Compliance Committee's report for 2025. We convened six formal meetings during the financial year in order to satisfy our established set of responsibilities.

In 2025, the Company implemented actions to drive an increase in annual equity free cash flow generation. The strong financial and economic performance achieved -driven by efficiencies and cost-discipline put in place over previous years- created a solid foundation for future opportunities. This enabled the Company not only to complete strategic divestitures, such as the sale of our Lati operations, but also to pursue growth through acquisitions, including the incorporation of Uruguay and Ecuador as new countries of operation.

Compliance Related topics

In 2025, the Company's ethics and compliance program continued to evolve to better assist employees in doing the right thing the right way, while further expanding the program's reach through our three strategic focus points: embed and entrench, communication, and data analytics. With compliance integrated into the Company's business processes, compliance teams are better able to detect and mitigate any potential risks in real time. Additionally, the compliance function disseminated its messages in conjunction with other departments in a clear and manner understandable to everyone in the organization. The compliance function also used data analytics to develop action plans and address root causes.

In focusing on the most pressing risks in 2025, the Company continued reinforcing the main elements of our compliance program, including annual digital training for the entire Company. The training covered, among other topics, our Code of Conduct, Speak Up campaign, Anti-Corruption Policy, Anti-Money Laundering Policy, and Data Privacy Policy. The training campaign this year was highly interactive and factually based. Additionally, in 2025, we revised the Company's Code of Conduct, as well as our Anti-Corruption and Government Interactions Policies.

Building on these core elements, the Company has now taken a significant step toward resolution of a previously disclosed Foreign Corruption Practices Act investigation by entering into a Deferred Prosecution Agreement (DPA) with the U.S. Department of Justice. This agreement underscores the Company's commitment to compliance and remediation, while allowing it to avoid a criminal conviction by meeting the terms outlined by the DOJ.

Audit Related topics

The Audit and Compliance Committee performed risk oversight of critical accounting areas, cybersecurity and other external threats. Our overarching objectives included ensuring the integrity of the Group's financial reporting and that appropriate accounting judgments were made, assessing the external auditor's effectiveness, and overseeing the status of the internal control environment. In addition to tracking important regulatory developments in financial reporting, the committee monitored tax obligations, debt liability management, as well as the evolution of Millicom's risk management and internal audit programs.

Our Internal Audit Team supported the Audit & Compliance Committee by aligning its audit plan and activities with the Company's evolving risk profile. This approach ensure that audit efforts remained relevant and focused on areas of greater impact. Through these activities, Internal Audit delivered relevant recommendations aimed at strengthening the Company's control environment and enhancing overall risk management practices.

I wish to extend my appreciation to my colleagues for their support of and commitment to the activities of the committee. On behalf of the Board, I would like to reconfirm our commitment to a culture of ethics and strong compliance that leads to success for the business and pride for our Company by making it happen the right way.

I look forward to continue performing our duties.

Ms. Justine Dimovic

Chair of the Audit and Compliance Committee

Audit and Compliance Committee Members and Attendance at Regularly Scheduled Meetings in 2025

Audit and Compliance Committee	Position	First appointment	Meetings/ attendance	%
Ms. Justine Dimovic	Chair*	May 2024 (elected as chair in May 2025)	6 of 6	100
Ms. Mr. Bruce Churchill	Member	May 2025	3 of 3	100
Ms. Blanca Treviño de Vega	Member	May 2023	6 of 6	100
Attendance			15 of 15	100
Mr. Tomas Eliasson	Member	May 2019 (until May 2025 AGM)	3 of 3	100
Overall attendance			**18 of 18**	**100**

**Designated as having specific accounting competence as per the EU Directive.*

Appointment and Role of the Audit and Compliance Committee

Millicom's Directors have established an Audit and Compliance Committee that convenes at least four times a year and comprises a minimum of three independent directors. The Audit and Compliance Committee is composed solely of independent Non-Executive Directors. Each member have skills and experience appropriate to the Company's business and be financially literate. The Board is confident that the collective experience of the members enables them to act as an effective Audit and Compliance Committee. The Audit and Compliance Committee is also satisfied that it has the expertise and resources available to fulfill its responsibilities.

This committee has responsibility to assist the Board in its responsibility for the robustness, integrity and effectiveness of financial reporting, risk management, internal controls, cybersecurity program, internal audit and external audit process, as well as compliance with applicable laws and regulations; and to oversee the Company's compliance program, standards of business conduct and related investigations, and to monitor the Company's actions and resources in these areas. Millicom's Audit and Compliance Committee reports on and makes recommendations to the full Board regarding the Group's compliance programs and standards of business conduct. The ultimate responsibility for reviewing and approving Millicom's Annual Report and accounts remains with the Board.

The Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, VP Internal Audit & Enterprise Risk Management, Head of Business Controls, Chief Legal and Compliance Officer, Chief Technology and Information Officer, and representatives from the Company's external auditor KPMG are invited to attend committee meetings. The Secretary of the committee is the Group's Company Secretary. The Audit and Compliance Committee Chair prepares the meeting agenda in conjunction with the Chief Financial Officer and Chief Legal and Compliance Officer. Regular private sessions are held, attended only by Audit and Compliance Committee members, Internal Auditor and the external auditor, to provide an opportunity for open dialogue without management present. The Group Leadership Team are actively involved in fostering a culture of ethics and compliance from the top across all our lines of business.

At each regularly scheduled meeting, the Audit and Compliance Committee receives reports from the Chief Financial Officer, the external auditor, and the head of Internal Audit & Enterprise Risk Management and Business Controls. Additional reports are submitted by other officers of the Company as required. The Audit and Compliance Committee received the required information from the external auditor in accordance with Luxembourg regulations.

Summary of Areas of Focus and Actions in 2025

Financial reporting (refer to the following pages for details)	Reviewed key accounting and reporting matters at each meeting.
	Reviewed and approved the 2024 Annual Report and 20-F together with the consolidated financial statements; the 2025 half-year earnings release; and each 2025 quarter's interim financial statements and earnings release;.
	Reviewed the latest accounting developments and their effect on the financial statements, including the impact of acquisitions
	Reviewed the alternative performance measures policy.
External auditor (refer to the following pages for details)	Received reports from the external auditor at each meeting covering important financial reporting, accounting and audit matters; including updates on SEC and CSSF guidelines / EU regulation.
	Approved the 2025 external audit strategy and fees and the proposed approach to address the challenges posed by external factors (such as acquisitions, among others).
	Considered the results of control testing performed by the external auditor in accordance with Section 404 of the Sarbanes-Oxley Act of 2002
	Reviewed the performance of the external auditor and its independence, including the revision and approval of all audit, audit-related and non-audit services rendered by the external auditors.
Risk Management & Internal Audit activities (Refer to the following pages for details)	Provided guidance and oversight over risk management processes
	Reviewed alignment of top risks with strategy and recommended risk appetite
	Reviewed regular risk reports and risk management remediation plans
	Approved the annual Internal Audit plan and subsequent updates to the plan
	Reviewed internal audit findings arising from the delivery of the 2025 audit plan
	Reviewed and approved the Internal Audit Charter and Enterprise Risk Management Charter
Business controls and SOX (Refer to the following pages for details)	Reviewed the results of Millicom's Sarbanes-Oxley program
	Received and reviewed findings and recommendations regarding the design and operating effectiveness of internal controls over financial reporting based on the cycle of management testing of internal controls
ESG reporting	Reviewed the progress on the CSRD legislation and disclosures following the EU Taxonomy that are part of this Annual Report.
Financing, treasury and tax	Reviewed the Group's tax strategy and structure and approved the tax policy
	Approved the updated Group treasury and related policies, including policies on hedging and financial risk management
Fraud management	Reviewed fraud-related cases, investigations and remedial actions
Related party transactions	Reviewed related party transactions

Compliance program elements	Monitored the anti-corruption program,-including new and emerging risk areas, and strengthened the overall program
	Received updates on the compliance policies (e.g., the Code of Conduct and the Anti-Corruption Policy)
	Received updates on completion rates for the annual digital Ethics and Compliance training, as well as on the achievement of compliance Key Performance Indicators within executives' incentive programs, with bonus awards dependent on these for the eighth consecutive year
Reporting and investigations	Received updates on the use of Speak Up resources to report issues of perceived non-compliance with our policies and values
Information security and cybersecurity	Reviewed the progress of the Information Security Annual Plan and its objectives
	Reviewed the security incidents, their impact, root cause, status and statistics

The Audit and Compliance Committee held six meetings during 2025, including five meetings coinciding with key dates in Millicom's external reporting calendar.

Financial reporting

The Audit and Compliance Committee reviewed earnings releases and financial statements for each quarter. Comprehensive reports from management and the external auditors highlighted the significant judgmental accounting issues for the attention of the committee. Applicable reporting and disclosure topics under both EU and

U.S. requirements were addressed. To assist with all matters related to earnings releases, financial statements and other market disclosures, Millicom has a Management Disclosure Committee composed of senior management from Finance, Legal and External Affairs as and when required. The Disclosure Committee review and approve disclosures and financial releases.

External Auditor

Effectiveness

The quality and effectiveness of the external audit matter greatly to the Audit and Compliance Committee. A detailed audit plan outlining the key risks and proposed geographical coverage is prepared and discussed with the Audit and Compliance Committee at the start of each annual audit cycle. The committee assessed audit quality by referring to the standard of the reports received, the caliber of senior members of the audit team and the depth of inquiry and discussions with executive management, in addition to management feedback provided to the Audit and Compliance Committee. This feedback allows the committee to monitor and assess the performance of the external auditor as part of a recommendation to the Board regarding the auditor's appointment.

Independence

The Audit and Compliance Committee has policies to maintain the independence of the external auditor and to govern the provision of audit and non-audit services. The policies and approval process of non-audit services and audit-related services comply with SEC independence rules and with the latest EU and local regulations. Under these rules, the Audit and Compliance Committee pre-approves a list of services that can be rendered by the audit firm. If services to be rendered are pre-approved in nature, management can approve them when requested (following an established authority matrix) and present them to the Audit and Compliance Committee on a quarterly basis for formal approval. If services to be rendered are not pre-approved, they should be pre-approved by the Chair of the Audit and Compliance Committee when requested and then submitted to the next full Audit and Compliance Committee for formal approval. A schedule of all non-audit services with the external auditor is reviewed at each meeting.

For the year ended December 31, 2025, the Audit and Compliance Committee approved fees for audit and audit-related services of $5.6 million.

Risk Management and Internal Audit

Risk Management

The Audit and Compliance Committee received regular updates on the Group's risk management framework and process from the Management Risk Committee. These included reports on the evolution of significant risks at both operational and Group levels, along with related mitigation measures and risk management actions. Additional details can be found in the Risk Management section of this Annual Report.

In addition, the Audit and Compliance Committee reviewed matters relating to financial risk, tax risks, treasury policies and associated risks, as well as the Group's insurance coverage.

Internal Audit

The Internal Audit team provides independent and objective assurance, as well as consulting services, on the design and effectiveness of Millicom's internal control environment, governance, and risk management processes. The Internal Audit team applies a robust methodology that enables the systematic execution of internal audit activities through a risk-based annual Internal Audit Plan.

The annual Internal Audit Plan is developed in alignment with Millicom's strategic risks and priorities, incorporating input from senior management, external audit findings, industry developments, and Internal Audit's knowledge of the business. Prior to the start of the fiscal year, the Audit and Compliance Committee approves the annual Internal Audit plan, which includes assurance and advisory projects and other risk assessment initiatives, and evaluates the adequacy of the budget and resources.

Execution of the 2025 Internal Audit Plan provided the Group Leadership Team and the Audit and Compliance Committee with an independent view of the effectiveness of Millicom's internal control environment and governance processes in operational, financial, compliance, and technology areas. At each meeting, the Audit and Compliance Committee received updates on internal audit activities, progress against the plan, any revisions, and the results of completed audits, including recommendations and management action plans for identified findings.

Internal Controls and SOX

The Audit and Compliance Committee received the results of management's testing of key controls and testing by the external auditors. Management concluded that the Group had maintained effective internal controls over financial reporting.

A debrief of the Sarbanes-Oxley status program was held. The Audit and Compliance Committee also reviewed and approved the planned scope of the 2025 program and approach to testing of key controls.

The Committee reviewed quarterly reports on the results of management testing of key controls and the progress made to address any control gaps.

II. Nomination, Talent and Compensation Committee

Letter from the Chair of the Nomination, Talent and Compensation Committee

The key remuneration highlights for the year are summarized below. Further details are provided in the "Compensation information" section.

On May 21, 2025, the Board of Directors expanded the scope of the Compensation and Talent Committee's work to include the nomination of directors and related matters, renaming the body to "Nomination, Talent and Compensation Committee". The Committee will make proposals to the AGM regarding Directors, the Chair and their respective remuneration, as well as the review and approval of the Company's talent and compensation of senior management.

The Committee meets regularly to review executive compensation and other talent-related matters to ensure competitiveness across our markets. To achieve our goals and foster a result-oriented company, our compensation model is based on a performance framework, that encompasses both short-term and long-term incentives. Talent remains a fundamental cornerstone for our success. As such, we recognize the importance of continuing to integrate talent management strategies with our compensation framework.

The Nomination, Talent, and Compensation Committee is composed of three Board of Directors members: Ms. Maria Teresa Arnal (Chair), Mr. Bruce Churchill, and Mr. Jules Niel.

Remuneration Policy

Our 2025 remuneration policy focuses on a total compensation approach, which consists of a base salary and benefits. The policy also includes a significant variable component paid in cash and deferred cash. These variable elements of remuneration are tied to performance measures.

For the entire Millicom Group, the annual bonus is determined using a combination of financial metrics and personal performance. Additionally, eligible employees receive a portion of their short-term incentive through a deferred cash plan, to promote long-term retention and sustained performance.

In 2025, the Company introduced a Performance Cash Award (PCA) plan for the Global Senior Management Team. The PCA is designed to align a portion of leadership compensation with shareholder interests by rewarding the achievement of annual financial performance goals and providing payout outcomes linked to Millicom's share price, thereby reinforcing accountability, long-term value creation, and leadership retention.

The Performance Deferred Cash Plan, introduced in 2024 for the General Managers of each Tigo operation, provides deferred cash payments linked to financial metrics and is designed to ensure a sustained focus on performance in each country. This plan was maintained for 2025.

As part of our transition to the long-term incentive framework outlined above, certain unvested awards under our legacy plans remain outstanding. These relate primarily to the Deferred Share Plan and the Performance Share Plan, which will continue to phase out in an orderly manner in accordance with their respective vesting schedules.

As part of our ongoing commitment to strong governance, we continue to adhere to the comprehensive "claw-back" policy adopted by the Board. This policy was implemented in response to specific rules issued by the SEC under Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank). This policy ensures that if our financial statements are restated due to errors, misstatements, or misconduct, we have mechanisms in place to recoup excess compensation paid to current and former executive officers. By aligning with regulatory requirements and industry best practices, we reinforce responsible governance and shareholder value.

There were no deviations to the remuneration policy and the Board is confident that the policy has operated as intended over the year. A summary of the elements of executive pay for 2025 is set out on the following pages.

We remain committed to developing internal talent, and our compensation strategy is designed to support the growth and promotion of our leaders as we expand into new markets. By aligning rewards with long term capability building

and internal mobility, our remuneration approach reinforces leadership continuity, cultural alignment, and sustained value creation for the company.

On behalf of the Board, I hope you find the 2025 Compensation Information section insightful.

Ms. Maria Teresa Arnal
Chair of the Nomination, Talent and Compensation Committee

Compensation information

This Annual Report describes the remuneration philosophy—and related policy and guidelines—as well as the governance structures and processes in place. It also sets out the remuneration of Directors, as well as compensation of the leadership team for 2025

1.1 Role of the Nomination, Talent and Compensation Committee

The two main purposes of the Nomination, Talent and Compensation Committee are:

(a) Talent and Compensation purpose: assisting the Board in its responsibilities to attract, retain, and motivate talent, to balance short-term and long-term components of remuneration plans, and to align compensation with Company and shareholder strategic interests, including the review of (i) the programs for variable remuneration to senior management, including both ongoing programs and those that have ended during the year; and (ii) the current remuneration structures and levels in the Company. In this context, the Nomination, Talent and Compensation Committee evaluates the performance of the CEO, taking into consideration the input of the Chair of the Board; approves all variable compensation plans and grants; manages Group Leadership Team succession planning; and reviews and approves compensation and benefits of the CEO and direct reports to the CEO (including the General Managers of the operations).

(b) the Nomination and remuneration of Board members purpose: proposing candidates to be elected or re-elected as members of the Board and Committees and propose remuneration for these roles that the Board will recommend for the approval of the annual general meeting of shareholders ("AGM").

1.2 Nomination, Talent and Compensation Committee Charter

The Group's Nomination, Talent and Compensation Committee Charter was approved by the Board on May 21, 2025, after the AGM 2025, when it was resolved the merger of the Nomination Committee with the Compensation and Talent Committee, creating the Nomination, Talent and Compensation Committee that will propose the Directors' remuneration for the approval of the 2026 AGM as well as the review and approval of the talent and compensation of senior management.

1.3 Nomination, Talent and Compensation Committee Membership and Attendance 2025

Director	**Position**	**First Appointment**	**Meeting Attendance**	**%**
Ms. Maria Teresa Arnal	Chair	May 2023 as Member / May 2025 as Chair	5 of 5	100
Mr. Bruce Churchill	Member	Jan 2019 as Member/ From May 2024 and until May 2025 as Chair	5 of 5	100
Mr. Jules Niel	Member	May 2025 to former Nomination Committee.	2 of 3	67
Former members	**Former Position**	**Until**	**Meeting Attendance**	**%**
Mr. Pierre-Emmanuel Durand	Member	May 2025 to former Compensation and Talent Committee.	2 of 2	100
Overall Attendance			14 of 15	**100**

1.4 Areas Covered in 2025

Topic	Commentary
Bonus (STI) and performance reports	Reviewed and approved the Global Senior Management Team's 2024 performance reports and individual Group Leadership Team payouts for STI/LTI (cash/equity)
	Reviewed and approved 2025 short-term variable compensation targets.
Compensation review	Approved all payments for Group Leadership Team members.
	Reviewed executive remuneration and governance trends and developments.
	Reviewed and approved the peer group for the Group Leadership benchmarking.
	Approved changes to Group Leadership compensation elements based on market competitiveness.
Share and Cash based incentive plans (including LTI)	Approved the 2022 LTI (PSP) vesting.
	Reviewed and approved all equity grants, including equity plan participant´s turnover
	Reviewed and approved the 2025 short-term and long-term remuneration plans.
	Reviewed and approved the 2025 long-term variable compensation targets.
	Reviewed the replenishment of the treasury share balance reserved for share-based incentive plans.
	Reviewed performance and projections of outstanding LTI plans (2023, 2024 and 2025).
Global reward strategy and executive remuneration review	Reviewed remuneration/Compensation and Benefits philosophy and strategy.
Variable pay design	Discussed and approved STI and LTI design for 2025
	Reviewed and approved STI and LTI performance measures for 2025.
Other	Reviewed and approved exceptional items, new hire equity grants, etc.
	Mantained the Remuneration Clawback policy.
Nomination matters	Review Board composition considerations, legal requirements and best practice, regarding Board size and composition, Chair of the Board and Chair of the AGM, as well as directors' remuneration for the approval of the annual general meeting of shareholders
Nomination, Talent and Compensation Committee governance	Reviewed and approved the Nomination, Talent and Compensation Committee annual meeting cycle and calendar.
	Reviewed the Nomination, Talent and Compensation Committee Charter.
	Reviewed and approved the use of an external compensation consultant.

2. Our Compensation Philosophy and Core Principles

The philosophy, guidelines, objectives, and policy applicable to remuneration of the Global Senior Management Team were approved by the Nomination, Talent and Compensation Committee.

2.1 Core Principles

The Nomination, Talent and Compensation Committee worked using the following objectives for the Global Senior Management Team's compensation.

What we strive for	What it means
Drive strategy	Variable compensation plans are designed to facilitate our strategy and ensure that the interests of our Leadership Team and Global Senior Management are aligned with those of our shareholders
Pay for Performance	Total reward is structured around pay in line with performance, providing the opportunity to reward strong corporate and individual performance. Building and maintaining a cost-efficient, fair, and competitive pay system.
The Culture and values	Reward policy and practices that drive behaviors supporting our way of working and the Sangre Tigo principles.
Retention of key talent	Competitive payouts and variable compensation plans promote retention by tying financial rewards to high performance, critical skills, and/or identified successors for key roles.
Equity and fair pay	Compensation and benefits are designed to attract and retain the right talent, ensuring equity and inclusion of a diverse workforce.

To drive the right behaviors and ensure expectations are aligned, we communicate clearly to our employees what we do and do not do when it comes to compensation. A summary is set out in the table below:

What we do	What we don't do
Align pay and performance.	Create special executive perquisites.
Designate a substantial majority of executive pay as at risk, based on a mix of absolute and relative financial and share price performance metrics.	Permit executives to hedge company shares.
Impose limits on maximum incentive payouts.	Offer tax gross-ups related to change in control.
Engage in a rigorous target-setting process for incentive metrics.	
Set our STI threshold to pay only at 95% and higher levels of achievement.	
Provide "double-trigger" change in control provisions in equity awards.	
Maintain clawback policies that apply to our performance-based incentive plans.	

2.2 Elements of Executive Pay

Compensation for the Global Senior Management Team in 2025 comprised a base salary, a short-term incentive ("STI") plan and a long-term incentive ("LTI") plan, together with pension contributions and other benefits (e.g. healthcare).

Salary

Pay element	Purpose	Maximum opportunity
Purpose and link to strategy	Designed to be market competitive to attract and retain talent	No absolute maximum has been set for Group Leadership Team salaries. The committee considers increases on a case-by-case basis based on peer comparison. Pay increases usually reflect a combination of roles and responsibilities, local market conditions and individual performance.
Operational execution	Paid monthly in cash in U.S. dollars or the home currency of the executive	The Nomination, Talent and Compensation Committee aims to set salaries for the Group Leadership Team at the median of the peer group.
	Reviewed by the Nomination, Talent and Compensation Committee every March	

STI

Pay element	Purpose	Payout opportunity
Purpose and link to strategy	The STI links reward to key business targets (75%) and individual contribution / personal performance (25%). Financial and operational targets are: Service Revenue (25%); EBITDA (25%) and EFCF Including Spectrum (25%). The STI aligns with shareholders' interests through the provision of a portion of the payment delivered in share units (DSP) and cash (DCP) deferred over three years for the senior leadership team. STI is awarded upon achieving the performance targets, with 30% paid after one year, 30% after the second year and 40% after the third year of the grant date. These plans help incentivize and motivate leadership to execute strategic plans in operational decision-making and achieve short-term performance goals, impacting Company performance and enhancing its value.	**DCP:** Service Revenue: With less than 98% of the target the award falls to 0%. The threshold achievement is 98% of the target, resulting in a payout of 80%. The opportunity is 200% for the achievement of 110%. EBITDA: With less than 90% of the target the award falls to 0%. The threshold achievement is 90% of the target, resulting in a payout of 10%. The opportunity is 300% for the achievement of 110%. EFCF: With less than 90% of the target the award falls to 0%. The threshold achievement is 90% of the target, resulting in a payout of 10%. The opportunity is 300% for the achievement of 120%. **DSP:** Service Revenue: With less than 98% of the target the award falls to 0%. The threshold achievement is 98% of the target, resulting in a payout of 90%. The opportunity is 200% for the achievement of 104%. EBITDA: With less than 90% of the target the award falls to 0%. The threshold achievement is 90% of the target, resulting in a payout of 10%. The opportunity is 200% for the achievement of 110%. EFCF: With less than 92,5% of the target the award falls to 0%. The threshold achievement is 92,5% of the target, resulting in a payout of 50%. The opportunity is 300% for the achievement of 120%.

LTI

Pay element	Purpose	Payout opportunity
Purpose and link to strategy	The Performance Cash Award (PCA) is designed to align a significant portion of the Global Senior Management Team's compensation with the long-term interests of shareholders, reinforcing value creation, performance discipline, and leadership retention. The plan supports Millicom's strategy by rewarding the annual achievement of key financial goals. It promotes accountability, ensures a strong link between pay and performance, and complements the broader Long-Term Incentive (LTI) framework. The PCA is granted in notional share units and is cash-settled. The award vest over a three-year schedule at 40% in Year 1, 30% in Year 2, and 30% in Year 3, subject to the achievement of predefined performance measures and continued employment.	The PCA payout is driven by three financial metrics: Service Revenue (33%), EBITDA (33%), and EFCF including Spectrum (33%). Each metric has its own entry point, target, and maximum payout opportunity: Service Revenue: With less than 80% of the target the award falls to 0%. The threshold achievement is 98% of the target, resulting in a payout of 80%. The opportunity is 200% for the achievement of 110%. EBITDA: With less than 90% of the target, the award is 0%. The threshold achievement is 90%, resulting in a payout of 10%. The opportunity is 300% for the achievement of 120%. EFCF incl. Spectrum: With less than 90% of the target, the award is 0%. The threshold achievement is 90%, resulting in a payout of 10%. The opportunity is 300% for the achievement of 120%. Target values are aligned with the STI plan, ensuring consistency across performance programs.
	The Performance Cash Plan (PCP) is designed to align a portion of General Managers' compensation with country financial goals, reinforcing accountability, promoting value creation, and supporting retention of key leadership. By linking payouts to country-level performance metrics, the plan ensures a strong connection between pay and performance	The plan is cash-settled annually based on achievement against predefined performance metrics: Service Revenue (SR): 50% of the award . Entry payout: 80% at 98% achievement Maximum payout: 200% at 110% achievement EFCF including Spectrum: 50% of the award Entry payout: 10% at 90% achievement Maximum payout: 300% at 120% achievement

2.3 Other Employment Terms and Conditions

Notice of termination: If the employment of a member of Millicom's Group Leadership Team is terminated, a notice period of up to 12 months potentially applies. The Board regularly reviews best practices in executive compensation and governance and revises policies and practices when appropriate. Millicom's change-in-control agreements for eligible executives include "double-trigger" provisions, which require an involuntary termination (in addition to change in control) for accelerated vesting of awards.

Deviations from the policy and guidelines: In special circumstances, the Board may deviate from the above policy and guidelines; for example, providing additional variable remuneration in the case of exceptional performance.

2.4 Other Executive Compensation Policies

On December 1, 2023, Millicom adopted a compensation recoupment policy, which is included as Exhibit 97.1 to this Annual Report. The policy remains in effect in 2025 and provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements.

In addition, the Company's insider trading policy prohibits any hedging or speculative transactions in the Company's shares, including the use of options and other derivatives. It also prohibits directors and employees from selling the Company's stock short.

3. Total Group Leadership Team compensation

The compensation for the Group Leadership Team members is heavily weighted to variable compensation subject to a vesting period. As a result, total reported compensation may differ significantly relative to the actual realized compensation in any given year. Aggregate compensation paid to our Group Leadership Team in 2025 was $14.6 million. In addition, for the year ended December 31, 2025, our Group Leadership Team received 172,752 grant units of shares for a total amount of $4.5 million and 107,253 grant units related to notional units related to Performance Cash Award for a total amount of $2.8 million in connection with the short-term and long-term share based incentive programs, and the Company set aside $0.6 million for pension obligations. For more information, see Note B.4 to our audited consolidated financial statements, included elsewhere in this Annual Report.

Group Leadership Team

Name	Position	Role and responsibilities
Mr. Marcelo Benitez	CEO	• Leading the development and execution of the Company's strategy • Overseeing day-to-day activities and management decisions • Acting as liaison between the Board and management of the Company • Leading the Group Leadership Team

Mr. Marcelo Benitez

Chief Executive Officer

Marcelo Benitez initiated his career with the company in 1997 and was elected Chief Executive Officer (CEO) on June 1, 2024.

Marcelo Benitez assumed the role of CEO of Millicom on June 1, 2024. With an extensive 27-year professional journey in the Millicom Group, he brings a wealth of experience in the telecommunications and technology sectors, along with a profound understanding of the Latin American region.

He initiated his career with the company in 1997 as a customer service representative in his homeland of Paraguay. Since then, he has forged a remarkable career trajectory within the organization, assuming pivotal roles across multiple countries spanning Latin America and Africa during Millicom's tenure on the continent.

Mr. Benitez held the position of Vice President for the Central America Region, where he oversaw the Company's operations across Honduras, El Salvador, Costa Rica, Nicaragua, and Panama. His career with Tigo has also included roles as General Manager of Tigo El Salvador and General Manager of Tigo Business (Tigo's B2B operations), among others.

His most recent role before becoming CEO was in Tigo Panamá, where he oversaw the successful integration of Cable Onda and Movistar Panama. This integration solidified the Company's position as the leading provider of telecom services in the country.

Recognized as a passionate and customer-committed leader and innovator, he stands out for his leadership focus on talent development; organizational culture, Sangre Tigo, and a passion for industry effort and commitment to the region's inhabitants and community in Latin America.

Mr. Benitez holds an MBA from Pontificia Universidad Católica de Chile, a BBA from Pacific University, and completed a leadership program at Stanford University.

MILLICOM SHAREHOLDING AT December 31, 2025: Own less than 1% of the Company's outstanding shares as of December 31, 2025.

The other Group Leadership Team members support the CEO in the day-to-day operation and management of the Group within their specific areas of expertise. Millicom's Group Leadership Team is comprised of the CEO and the following individuals:

Name	Position	Role responsibilities
Mr. Bart Vanhaeren	Chief Financial Officer	Finance and financial planning; financial performance reporting, including external financial reporting; budgeting, forecasting and monitoring expenditures and costs; implementation and enhancement of related controls; risk management.
Mr.Guillaume Duhaze	Chief Technology & Information Officer	Networks, information technology and cybersecurity within the Group.
Mr. Karim Lesina	Chief External Affairs Officer	Government relations, regulatory affairs, corporate communications and corporate responsibility, including ESG strategy.
Mr. Salvador Escalón	Chief Legal and Compliance Officer	Legal and corporate governance matters, including oversight, identification and management of legal issues, risks and claims of the Group; legal aspects of mergers and acquisitions and other corporate and commercial transactions; data privacy; compliance matters such as ethics, anti-bribery, anti-corruption, and related compliance programs

The profiles of the other Group Leadership Team members are provided below:

Mr. Bart Vanhaeren

Chief Financial Officer

Bart Vanhaeren joined Millicom in 2011, where he held several senior management positions. In April 2019, he assumed the role of Vice President of Corporate Finance at Millicom, and on April 15, 2024, he was appointed Chief Financial Officer.

He commenced his career over two decades ago with one of the Big 4 accounting firms, where he established a robust foundation in accounting and financial analysis. Transitioning to an in-house role in 2007, he assumed the position of Strategy and Corporate Development Manager at 3M, overseeing the EMEA region. In this capacity, he garnered extensive expertise spanning Western Europe, as well as emerging markets in Eastern Europe, the Middle East, and South Africa.

He started to work at Millicom in 2011 where he held various senior management positions including CFO Residential Business, Director B2B and Head of M&A. He was appointed Vice President of Corporate Finance of Millicom in April 2019 and he was responsible for the strategic parts of finance: Treasury, Tax, M&A, and Corporate Administration.

He holds a Master's Degree in Economics from the Catholic University of Leuven and an MBA from VUB-Solvay.

MILLICOM SHAREHOLDING AT December 31, 2025: Own less than 1% of the Company's outstanding shares as of December 31, 2025

Mr. Karim Lesina

Chief External Affairs Officer

Karim joined the Group Leadership Team as Executive Vice President, Chief External Affairs Officer in November 2020.

Previously, he held the position of Senior Vice President, International External and Regulatory Affairs at AT&T, where he directed the internal international and regulatory affairs teams, as well as the external and regulatory affairs teams, across four international affiliates: Turner, Warner Media, AT&T Latin America and Direct TV. Prior to AT&T, Karim led the corporate affairs team at Intel as the Government Affairs Manager for Europe, Africa and the Middle East. Rounding out a strong portfolio, he acquired extensive agency experience through his work with multinational public relations and communications firms at the commencement of his career.

Born in Dakar (Senegal), Karim is an Italian-Tunisian national and has a Master's in Economics of Development at the Catholic University of Louvain-la-Neuve.

MILLICOM SHAREHOLDING AT December 31, 2025: Own less than 1% of the Company's outstanding shares as of December 31, 2025.

Mr. Salvador Escalón

Chief Legal and Compliance Officer

Salvador became General Counsel in 2013, Executive Vice President in 2015 and Chief Legal and Compliance Officer in 2020.

Salvador joined Millicom as Associate General Counsel Latin America in 2010. From 2006 to 2010, Salvador was Senior Counsel at Chevron Corporation, with responsibility for legal matters related to Chevron's downstream operations in Latin America. Previously, he practiced at the law firms Skadden, Morgan Lewis and Akerman Senterfitt.

Salvador is an American national. He holds a J.D. from Columbia Law School and a B.B.A. in Finance and International Business from Florida International University.

MILLICOM SHAREHOLDING AT December 31, 2025 Own less than 1% of the Company's outstanding shares as of December 31, 2025.

Guillaume Duhaze

Chief Technology & Information Officer

Guillaume Duhaze oversees all network and IT activities at Millicom, defining the strategy and managing the capex investment and opex with all the Millicom operations. In addition to this role, Guillaume also oversees the Information Security office.

Before joining Millicom, Guillaume was based in Dublin and held the position of CTO for Eir, the incumbent operator in Ireland. In this role, Guillaume led a complete transformation and rationalization of the mobile and fixed network, allowing Eir to be one of the first operators to open 5G in Europe and at the forefront of the FTTH deployment.

Before his term at Eir, Guillaume held several senior management positions at SFR, the second largest operator in France, as VP of Network Engineering and then Senior VP Network and IT Operations, conducting a series of transformations.

Born in France, Guillaume holds a Master of Engineering from ESIEE (*Ecole Superieure d'Ingenieur en Electronique et Electrotechnique*)

MILLICOM SHAREHOLDING AT December 31, 2025: Own less than 1% of the Company's outstanding shares as of December 31, 2025.

Principal Accountant Fees and Services

The following table summarizes the aggregate amounts paid to Millicom's auditors for the years ended December 31, 2025 and 2024.

	2025	2024
	(US$ millions)	
Audit fees	4.7	4.4
Audit related fees	0.8	—
Tax fees	—	0.1
Other fees	—	0.1
Total	5.6	4.6

Audit related services consist principally of consultations related to financial accounting and reporting standards, including the issuance of comfort letters for securities offerings. Tax services consist principally of tax advisory services and tax compliance services. All other fees are for services not included in the other categories. 100% of the audit related, tax and other fees for 2025 and 2024 were approved by the Audit and Compliance Committee.

Audit and Compliance Committee Pre-approval Policies

The policies and procedures provide that requests for categories of non-audit services by Millicom's auditors that have been pre-approved by the Audit and Compliance Committee must be approved by management and subsequently reported to the Audit and Compliance Committee on at least a quarterly basis, subject to a maximum annual and individual project cap. Other permitted services not listed in the pre-approved services list ratified by the Audit and Compliance Committee must be pre-approved by the Audit and Compliance Committee's Chair in between

the regularly scheduled meetings and subsequently approved by the Audit and Compliance Committee in full (during scheduled meetings), regardless of the level of fees.

Purchases of Equity Securities

The following table provides information about purchases by us and our affiliated purchasers during the fiscal year ended December 31, 2025 of equity securities that are registered pursuant to Section 12 of the Exchange Act.

Period (1)	(a)Total Number of Shares Purchased (2)	(b)Average Price Paid per Share (3)	(c)Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d)Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
01/01/25 - 01/31/25	898,927	$ 24	898,927	3,317,470
02/01/25 - 02/28/25	1,900	$ 26	1,900	3,315,570
03/01/25 - 03/31/25	3,315,570	$ 29	3,315,570	—
Total	**4,216,397**	$ 28	**4,216,397**	**—**

(1) On November 29, 2024, the Board announced a share repurchase program for up to $150 million of Millicom's shares that expired on May 21, 2025.

(2) Amounts expressed in shares. It also includes SDRs prior to the termination of the Company's SDR program on March 17, 2025.

(3) Amounts expressed in USD

DIRECTOR'S FINANCIAL AND OPERATING REPORT

Group Performance

In 2025, total revenue for the Group was $5,819 million, a 0.2% increase compared with 2024, primarily driven by the acquisitions of Ecuador and Uruguay partially offset by the depreciation of the Boliviano. Equipment, programming and other direct costs decreased by 7.7% for the year ended December 31, 2025 to $1,311 million, reflecting savings from our efficiency program and the depreciation of the Boliviano, partially offset by the increase attributable to the acquisitions of Ecuador and Uruguay.

Operating expenses represented 30.2% of revenue, a decrease compared with the 33.0% in 2024. This decrease is mainly attributable to the savings from our efficiency program and the depreciation of the Boliviano, partially offset by the increase attributable to the acquisitions of Ecuador and Uruguay. Depreciation increased by 5.0%, mostly driven by the acquisitions of Ecuador and Uruguay, the sale of Lati Operations and the contribution of towers to our joint operation in Colombia, partially offset by the depreciation of the Boliviano, with amortization kept still year-on-year. Share of profit in joint ventures, that represent our shareholding in our joint venture in Honduras, increased by $48 million, mainly impacted by the infrastructure deal. Other operating income (expenses), net, increased mainly due to a one-time gains from the creation of the shared mobile network in Colombia, sale of towers in Colombia and Nicaragua. Operating profit increased 22.2% to $1,639 million, as a consequence of the above.

Net financial expenses were $674 million, an increase of $3 million compared with last year. The increase is mainly due to higher interest expense on tower rental, following the infrastructure deal and the formation of our joint operation in Colombia and discounts on debt repurchases related to financial year 2024, mainly offset by lower interest expense on our debt and lower commissions on the purchase of U.S. dollars by our operations in Bolivia.

Sale of Lati operations represents the result of the closing of the infrastructure deal with SBA/Atis. Other non-operating (expenses) income, net, decreased by $76 million for the year ended December 31, 2025. The decrease was mainly driven by net foreign exchange gains and partially offset by the change in provisions for adverse legal rulings. Profit before taxes was $1,665 million, as a consequence of the above.

The net tax charge was $303 million, leaving a net profit from continuing operations of $1,362 million for the year. Our net profit for the year was $1,362 million and the share of profit of non-controlling interests was $46 million, reflecting our partners' share of net results in our subsidiaries in Colombia. The net profit for the year attributable to Millicom owners was $1,316 million, an earnings per share of $7.86.

Share Capital

In May 2025, the Board of Directors approved the cancellation of 3,096,305 shares. As a result, the Company’s issued share capital has been reduced to USD 253,500,000, represented by 169,000,000 shares.At December 31, 2025, Millicom had 169.0 million issued and paid-up common shares of par value $1.50 each , of which approximately 1,906 thousands were held by the Company as treasury shares (2024: approximately 1,857 thousands).

During 2025, the Company acquired 4,216,397 shares through its share repurchase program. It released approximately 1,354,065 shares to management and employees under the share-based plans, and released approximately 11,600 shares to Directors as part of their annual remuneration.

Dividend Distribution and Share Repurchase Plan

Dividend Distribution

On 14 January, 2025 Millicom's Board announced the approval of a new shareholder remuneration policy under which it proposes to resume regular cash dividends sustaining or growing cash dividends every year while maintaining a prudent capital structure.

1. On 26 February, 2025 Millicom's Board approved an interim dividend, of $0.75/share paid on 15 April 2025.
2. On May 21, 2025, the Annual General Meeting of shareholders (following Board's proposal) approved, a dividend of $3.00 per share , payable in four equal quarterly installments: 0.75 per share on 15 July, 2025; $0.75 per share on 15 October, 2025: $0.75 per share on 15 January, 2026; and $0.75 per share on 15 April, 2026.
3. On August 6, 2025, Millicom's Board approved a special interim dividend of $2.50 per share. The dividend will be distributed in two equal installments of $1.25 per share, on October 15, 2025 and April 15, 2026.

On November 29, 2024, Millicom' Board has approved an interim dividend of $1.00 per share (or its equivalent in SEK per SDR) for approximately $172 million paid on January 10, 2025.

Share Repurchase Plan

On May 21, 2025, the AGM approved a share repurchase plan superseding and replacing all other previous share repurchase plans of Millicom, which are deemed cancelled. Under its terms, the number of shares that may be repurchased between May 21, 2025 and the date of the AGM to be held in 2026, would not exceed 10% of the outstanding share capital of the Company as per the date of the share repurchase program is announced by a press release.

On May 23, 2024, the AGM approved a share repurchase plan superseding and replacing all other previous share repurchase plans of Millicom, which are deemed cancelled. Under its terms, the number of shares that may be repurchased between May 23, 2024 and the date of the AGM to be held in 2025, would not exceed the higher of 10% of the outstanding share capital of the Company as per the date of the share repurchase program announced by a press release. Under the above mentioned authorization, the Board announced on November 29, 2024 a share repurchase program for up to $150 million of Millicom's shares that has been completed in 2025.

Financial Risk Management Objectives and Policies

Millicom's financial risk management policies and objectives, together with a description of the various risks and hedging activities undertaken by the Group, are set out in Note D, financial risk management, of the consolidated financial statements.

Internal controls and risk management on the preparation of the consolidated financial statements are covered in the Corporate Governance section.

Non-Financial Information

Non-financial information—such as environmental, social and governance—is covered in the "Non-financial information" section.

Management and Employees

At December 31, 2025, the Group's headcount (including Honduras) is approximately 15,000 (2024: 14,000).

2026 Financial targets

Millicom targets equity free cash flow[1] of at least $900 million for 2026 and year-end leverage around 2.5x. These targets reflects the addition of Ecuador, Uruguay and Colombia acquisitions.

Risks and Uncertainty Factors

The Group operates in an industry and markets that are characterized by rapid change and are subject to macroeconomic, competitive and political uncertainty. These conditions create opportunities as well as a degree of risk. Many of the inherent underlying risks in these markets—including regulatory change (such as tariff controls and taxation), currency fluctuations and underlying macroeconomic conditions such as inflation—affect the level of disposable income, consumers' attitudes and demand for our products and services.

Subsequent Events

UNE EPM remaining shares acquisition

On January 27, 2026, Millicom was awarded 100% of the EPM's remaining shares in UNE EPM Telecomunicaciones S.A. ("UNE" or "Tigo Colombia"), following a winning bid in the public auction conducted by Empresas Públicas de Medellín E.S.P. ("EPM"). Millicom offered COP 418,741 per share, representing a total consideration of approximately COP 2.1 trillion, (approximately $571 million). The transaction closed on January 29, 2026.

Acquisition of Telefónica's Controlling Stake in Colombia Telecomunicaciones S.A. E.S.P. (Coltel)

On February 6, 2026, Millicom closed the acquisition of Telefónica's controlling 67.5% equity stake in Colombia Telecomunicaciones S.A. E.S.P. ("Coltel") in a tender offer that was conducted in accordance with the terms publicly disclosed, with a price of approximately $214 million for Telefónica's controlling 67.5% equity stake in Coltel. Following the recent completion of the transaction, the initial accounting for the business combination is in progress.

Acquisition of Telefónica's Operation in Chile Jointly with NJJ

On February 10, 2026, Millicom, through a joint venture vehicle, Celtel Chile, S.L. (owned by Millicom Spain, S.L. at 49% and NJJ Cactus SAS at 51%), completed the acquisition of 100% of the shares of Telefónica Móviles Chile S.A., pursuant to a Share Purchase Agreement (SPA) executed at the same date. The closing consideration was $50 million paid in cash. The SPA also provides for contingent consideration in the form of earn-out up to $150 million, determined by formulas and procedures set out in the SPA, without recourse to Millicom.

---

[1] *Equity free cash flow and leverage are Non-IFRS alternative performance measure. See Section "Use of Non-IFRS Terms" for more information on these measures.*

In addition, under a Call Option Agreement signed at closing, Millicom has two 30-day windows following the fifth and sixth anniversaries of closing to acquire NJJ's entire interest in Celtel Chile, S.L. at a price determined under the agreement's valuation formulas; if Millicom does not exercise, NJJ obtains a subsequent 60-day option to acquire Millicom's interest using the same pricing methodology.

Agreement to sell MFS business in Paraguay

On January 5, 2026, Tigo Paraguay signed a Share Purchase Agreement ("SPA") to sell its Mobile Finance business in Paraguay (Mobile Cash Paraguay S.A. and Transcom S.A.) for a base price of $10 million (and a potential $7 million earn-out, contingent of SPA's conditions). As of the date of issuance of these financial statements, the transaction is still subject to certain regulatory approvals.

Debt Financing - Guatemala

On February 18, 2026 and on March 17, 2026 Tigo Guatemala executed two variable (one with a five-year term and the other with a six-year term) bank credit loans with Banco GYT Continental and Banco Agricola Mercantil for an amount of GTQ400 million each.

Debt Financing - Colombia

On March 11 2026, Tigo Colombia executed a variable four-year term loan with DaVivienda Bank for an amount of COP 220,000 million. As from January 1, 2026 and until the issuance of these financial statements, Tigo Colombia partially repurchased its UNE Bond 3 (tranche B) for COP 31,000 million originally due in May 2026.

Lease amendments - Guatemala

Following the closings with SBA, Tigo Guatemala signed an MLA amendment for the use of ground space on January 22, 2026, This amendment has a 15-year term and is for a total annual amount of approximately $13 million (resulting in the recognition of right-of-use assets and lease liabilities for $119 million). Concurrently, the termination of prior lease agreements resulted in a decrease in the right-of-use assets by $68 million and lease liabilities by $74 million.

Annual Dividend proposal from the Board

On March 20, 2026, the Board proposed that the Annual General Meeting of its shareholders to be held in Luxembourg on May 20, 2026, declares an Annual Dividend of $3.00 per share payable in four equal quarterly installments: $0.75/share in July, 2026; $0.75/share in October, 2026: $0.75/share in January, 2027 and; $0.75/share in April, 2027.

Maxime Lombardini
Chairman of the Board of Directors

Luxembourg, March 24, 2026

Management Responsibility Statement

We, Marcelo Benitez, Chief Executive Officer, and Bart Vanhaeren, Chief Financial Officer, confirm to the best of our knowledge that:

1. the 2025 consolidated financial statements—which have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union—give a true and fair view of the assets, liabilities, financial position and profit or loss of the Millicom Group and the undertakings included in the consolidation taken as a whole;

2. the annual accounts prepared in accordance with Luxembourg legal and regulatory requirements, included in this annual report, give a true and fair view of the assets, liabilities, financial position and profit or loss of Millicom International Cellular S.A.; and

3. the Directors' financial and operating report on the consolidated financial statements included in this annual report, which has been combined with the management report on the annual accounts included in this annual report, gives a fair review of the development and performance of the business; the position of the Millicom Group; and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that the Group faces.

Marcelo Benitez
Chief Executive Officer

Bart Vanhaeren
Chief Financial Officer

March 24, 2026

INDEX TO FINANCIAL STATEMENTS

Audited Consolidated Financial Statements of Millicom International Cellular S.A. at December 31, 2025 and 2024 and for the Years Ended December 31, 2025, 2024 and 2023

Report of independent registered public accounting firm F-2

Consolidated statement of income for the years ended December 31, 2025, 2024 and 2023 F-7

Consolidated statement of comprehensive income for the years ended December 31, 2025, 2024 and 2023 F-8

Consolidated statement of financial position at December 31, 2025 and 2024 F-9

Consolidated statement of cash flows for the years ended December 31, 2025, 2024 and 2023 F-11

Consolidated statement of changes in equity for the years ended December 31, 2025, 2024 and 2023 F-13

Notes to the consolidated financial statements F-14

Independent auditor's report

To the Shareholders of
Millicom International Cellular S.A.
148-150, boulevard de la Prétrusse

L-2330 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Millicom International Cellular S.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (the "CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the consolidated financial statements » section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. ***Sufficiency of audit evidence over revenue***

Risk Identified

Why the matter was considered to be one of most significance in our audit of the consolidated financial statements for the year ended 31 December 2025

The Group's revenue consists of mobile and data telephony services, corporate solutions, fixed-line broadband, fixed line telephone, and cable TV to retail and business customers. Revenue from these services is considered a risk due to the complexity of the Group's IT systems and processes for recording revenue. Specifically, subjective auditor judgment was required to evaluate that revenue data was captured and aggregated throughout these various IT systems. Additionally, IT professionals with specialized skills and knowledge were required to evaluate the nature and extent of evidence obtained over certain revenue streams as disclosed in the Note B.1.

How the matter was addressed in our audit

Our audit procedures over sufficiency of audit evidence over revenue included, among others:

- Assisted by our information technology professionals, we applied auditor judgement to determine the nature & extent of procedures to be performed in our assessment of the overall IT control environment and the IT controls in place.
- Evaluated the design and operating effectiveness of controls around access rights, system development, program changes and IT dependent business controls to establish that changes to systems were appropriately authorized, developed, and implemented.
- Reconciled information from the IT systems to the general ledger.
- Assessed recorded revenue by comparing total cash received during the year, adjusted for reconciling items, to the revenue recognized.
- Assessed recorded amounts by sampling transactions and compared the amounts recognized for consistency with underlying documentation, including contracts or payment and transaction support.
- Obtained a sample of business and government customer contracts, including modifications to the contracts, and compared contract terms to the revenue systems.
- We assessed the adequacy of the Group's disclosures included in Note B.1.1. in respect to the accounting policies on revenue recognition.

2. ***Impairment testing of Goodwill***

Risk Identified

Why the matter was considered to be one of most significance in our audit of the consolidated financial statements for the year ended 31 December 2025

As discussed in Notes E.1.5 and E.1.6 to the consolidated financial statements, the carrying amount of goodwill as of December 31, 2025 was $4,265 million, of which $142 million and $197 million was allocated to the Costa Rica and Nicaragua cash-generating units (CGUs), respectively. The Company tests for impairment of goodwill from CGUs at least annually and more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The carrying value is compared to the recoverable amount of each CGU measured based on value-in-use using a discounted cash flow model. Based on the Company's analysis, the Company determined that the recoverable amount of the Costa Rica and Nicaragua CGUs were in excess of their carrying values and therefore did not record any goodwill impairment.

We identified the evaluation of the goodwill impairment analysis for the Costa Rica and Nicaragua CGUs as a key audit matter. Subjective auditor judgment and specialized skills and knowledge were required to evaluate certain assumptions used in measuring the recoverable amount of the CGUs. We performed sensitivity analyses as a risk assessment procedure over assumptions used to estimate the recoverable amount of these CGUs. The estimated recoverable amount of the CGUs were sensitive to minor changes in the weighted average cost of capital (WACC) after tax rate, perpetual growth rate, average capital expenditure (CAPEX) intensity and average earnings before interest, taxes depreciation and amortization (EBITDA) margin assumptions and such assumptions were subject to measurement uncertainty.

How the matter was addressed in our audit

Our audit procedures over impairment of goodwill included, amongst others:

- We obtained an understanding of, evaluated the design and tested the operating effectiveness of, the Group's certain relevant controls over its impairment testing for Costa Rica and Nicaragua CGUs.
- We tested relevant controls over management's evaluation of the significant assumptions including controls over the development and selection of the WACC after tax rate, perpetual growth rate, average CAPEX intensity and average EBITDA margin.
- We evaluated the average CAPEX intensity and average EBITDA margin assumptions by considering current and past performance.
- We engaged our valuation specialists to assist with our audit procedures, testing the reasonableness and consistency of certain significant assumptions against external information, such as comparing them against market data, industry benchmarks, and historical performance.

- We involved our valuation specialists to assist us in assessing certain significant assumptions through sensitivity analysis.
- We evaluated the adequacy of the Group's disclosures included in Note E.1.6. in relation to goodwill.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the consolidated annual report including the management report and the Corporate Governance Statement but does not include the consolidated financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Our responsibility is to assess whether the consolidated financial statements have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 21 May 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 2 years.

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the consolidated management report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings as amended, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to consolidated financial statements.

For the Group it relates to:

- consolidated financial statements prepared in a valid xHTML format;
- The XBRL markup of the consolidated financial statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of Millicom International Cellular S.A. as at 31 December 2025, identified as tigo-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Our audit report only refers to the consolidated financial statements of Millicom International Cellular S.A. as at 31 December 2025, identified as tigo-2025-12-31-1-en.zip, prepared and presented in accordance with the requirements laid down in the ESEF Regulation, which is the only authoritative version.

Luxembourg, March 24, 2026

KPMG Audit S.à r.l
Cabinet de révision agréé

Thierry Ravasio

Consolidated statement of income for the years ended December 31, 2025, 2024 and 2023

	Notes	2025	2024	2023
			(US$ millions)	
Revenue	B.1.	5,819	5,804	5,661
Equipment, programming and other direct costs	B.2.	(1,311)	(1,420)	(1,507)
Operating expenses	B.2.	(1,758)	(1,915)	(2,043)
Depreciation	E.2.2., E.3.	(961)	(916)	(978)
Amortization	E.1.3.	(319)	(319)	(360)
Share of profit in joint ventures	A.2.	102	54	42
Other operating income (expenses), net	B.2.	68	54	10
Operating profit		**1,639**	**1,342**	**826**
Interest and other financial expenses	C.3.3., E.3.	(702)	(716)	(712)
Interest and other financial income	C.3.1.	28	46	28
Sale of Lati Operations	A.1.3.	741	—	—
Other non-operating (expenses) income, net	B.5., C.7.3.	(43)	(119)	36
Profit (loss) from other joint ventures and associates, net	A.2., A.3.	1	—	(3)
Profit (loss) before taxes from continuing operations		**1,665**	**552**	**175**
Tax expense	B.6.	(303)	(281)	(424)
Profit (loss) from continuing operations		**1,362**	**271**	**(249)**
Profit (loss) from discontinued operations, net of tax	E.4.2.	—	(3)	4
Net profit (loss) for the year		**1,362**	**268**	**(245)**
Attributable to:				
Owners of the Company		1,316	253	(82)
Non-controlling interests	A.1.4.	46	15	(163)
Earnings per common share for profit attributable to the owners of the Company	B.7.			
Basic ($ per share)		7.86	1.47	(0.48)
Diluted ($ per share)		7.83	1.46	(0.48)

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

Consolidated statement of comprehensive income for the years ended December 31, 2025, 2024 and 2023

	2025	2024	2023
		(US$ millions)	
Net profit (loss) for the year	1,362	268	(245)
Other comprehensive income (to be reclassified to statement of income in subsequent periods), net of tax:			
Exchange differences on translating foreign operations	31	15	33
Change in value of cash flow hedges, net of tax effects	4	(4)	(10)
Other comprehensive income (not to be reclassified to the statement of income in subsequent periods), net of tax:			
Remeasurements of post-employment benefit obligations, net of tax effects	—	1	(2)
Total comprehensive income for the period	**1,397**	**280**	**(223)**
Attributable to:			
Owners of the Company	1,362	250	(35)
Non-controlling interests	35	30	(188)
Total comprehensive income (loss) for the period arises from:			
Continuing operations	1,397	283	(228)
Discontinued operations	—	(3)	4

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

Consolidated statement of financial position at December 31, 2025 and 2024

	Notes	December 31, 2025	December 31, 2024
		(US$ millions)	
ASSETS			
NON-CURRENT ASSETS			
Intangible assets, net	E.1.	7,798	6,908
Property, plant and equipment, net	E.2.	3,226	2,847
Right of use assets, net	E.3.	2,346	792
Investment in Honduras joint venture	A.2.	583	561
Contract costs, net	F.5.	26	12
Deferred tax assets	B.6.	167	153
Other non-current assets	C.7.2.	123	84
TOTAL NON-CURRENT ASSETS		**14,270**	**11,357**
CURRENT ASSETS			
Inventories	F.2.	70	44
Trade receivables, net	F.1.	527	390
Contract assets, net	F.5.	88	77
Amounts due from non-controlling interests, associates and joint ventures	G.5.	22	15
Derivative financial instruments	D.1.2.	—	—
Prepayments	F.6	110	94
Accrued income	F.6	150	87
Current income tax assets	B.6.2.	182	109
Supplier advances for capital expenditure	C.7.2.	36	16
Other current assets	C.7.2.	196	166
Restricted cash	C.5.	50	57
Cash and cash equivalents	C.5.	1,552	699
TOTAL CURRENT ASSETS		**2,982**	**1,753**
Assets held for sale	E.4.	1	627
TOTAL ASSETS		**17,253**	**13,737**

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

Consolidated statement of financial position at December 31, 2025 and 2024

	Notes	December 31, 2025	December 31, 2024
		(US$ millions)	
EQUITY AND LIABILITIES			
EQUITY			
Share capital and premium	C.1.	1,290	1,322
Treasury shares		(52)	(43)
Other reserves	C.1.	(689)	(531)
Retained profits		1,775	2,628
Net profit for the year attributable to owners of the Company		1,316	253
Equity attributable to owners of the Company		**3,640**	**3,628**
Non-controlling interests	A.1.4.	(20)	(54)
TOTAL EQUITY		**3,621**	**3,574**
LIABILITIES			
NON-CURRENT LIABILITIES			
Debt and financing	C.3.	6,556	5,533
Lease liabilities	C.4.	2,293	798
Derivative financial instruments	D.1.2.	9	59
Amounts due to non-controlling interests, associates and joint ventures	G.5.	85	34
Payables and accruals for capital expenditure	F.4.3.	758	194
Provisions and other non-current liabilities	F.4.2.	390	283
Deferred tax liabilities	B.6.	149	149
TOTAL NON-CURRENT LIABILITIES		**10,240**	**7,050**
CURRENT LIABILITIES			
Debt and financing	C.3.	329	282
Lease liabilities	C.4.	293	156
Derivative financial instruments	D.1.2.	14	—
Payables and accruals for capital expenditure	F.4.3.	440	305
Other trade payables	F.3.	491	300
Amounts due to non-controlling interests, associates and joint ventures	G.5.	112	105
Accrued interest and other expenses	F.4.1.	538	421
Current income tax liabilities	B.6.2.	142	122
Contract liabilities	F.5.	144	121
Dividend payable	C.2.	424	172
Provisions and other current liabilities	F.4.1.	464	421
TOTAL CURRENT LIABILITIES		**3,392**	**2,404**
Liabilities directly associated with assets held for sale	E.4.	—	709
TOTAL LIABILITIES		**13,633**	**10,163**
TOTAL EQUITY AND LIABILITIES		**17,253**	**13,737**

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

Consolidated statement of cash flows for the years ended December 31, 2025, 2024 and 2023

	Notes	2025	2024	2023
			(US$ millions)	
Cash flows from operating activities				
Profit before taxes from continuing operations		1,665	552	175
Profit before taxes from discontinued operations	E.4.2.	—	(3)	4
Profit before taxes		**1,665**	**549**	**179**
Adjustments to reconcile to net cash:				
Interest expense on leases	C.3.3., E.3.	182	122	117
Interest expense on debt and other financing	C.3.3., E.3.	519	594	595
Interest and other financial income	C.3.1.	(28)	(46)	(28)
Adjustments for non-cash items:				
Depreciation and amortization	E.1., E.2., E.3.	1,280	1,234	1,338
Share of profit in joint ventures	A.2.	(102)	(54)	(42)
Gain on disposal and impairment of assets, net	B.2., E.4.2.	(68)	(54)	(10)
Sale of Lati Operations	A.1.3.	(741)	—	—
Share-based compensation	C.1.	14	50	52
Loss from other associates and joint ventures, net	A.3.	(1)	—	3
Other non-operating (income) expenses, net	B.5.	43	119	(36)
Changes in working capital:				
Decrease (increase) in trade receivables, prepayments and other current assets, net		(228)	36	(245)
Decrease (increase) in inventories		(17)	0	11
Increase (decrease) in trade and other payables, net		89	(92)	47
Changes in contract assets, liabilities and costs, net		18	(42)	65
Total changes in working capital		**(137)**	**(97)**	**(123)**
Interest paid on leases		(176)	(120)	(115)
Interest paid on debt and other financing		(409)	(499)	(505)
Interest received		27	43	31
Taxes paid		(335)	(239)	(233)
Net cash provided by operating activities		**1,734**	**1,603**	**1,223**
Cash flows from investing activities:				
Acquisition of subsidiaries, joint ventures and associates, net of cash acquired	A.1.	(545)	—	—
Net proceeds from the disposal of subsidiaries and associates	A.1.3.	781	5	—
Purchase of spectrum and licenses		(73)	(135)	(236)
Purchase of other intangible assets	E.1.4.	(91)	(94)	(133)
Purchase of property, plant and equipment	E.2.3.	(650)	(540)	(814)
Proceeds from sale of property, plant and equipment	E.2.	84	58	17
Dividends and dividend advances received from joint ventures and associates	A.2.2.	99	66	63
Settlement of derivative financial instruments		—	9	(26)
Transfer (to) / from pledge deposits, net	C.5.3.	—	5	(6)
Loans granted within the Tigo Money lending activity, net		(1)	(2)	(4)
Cash (used in) provided by other investing activities, net	D.1.2.	22	25	24
Net cash provided by (used in) investing activities		**(374)**	**(604)**	**(1,116)**

	Notes	2025	2024	2023
Cash flows from financing activities (including discontinued operations):				
Proceeds from debt and other financing	C.6.	1,199	604	362
Repayment of debt and other financing	C.6.	(599)	(1,366)	(632)
Lease capital repayment	C.6.	(209)	(204)	(177)
Capital injection in subsidiary (Non-controlling interests' portion)	C.7.4.	—	—	74
Advances and dividends paid to non-controlling interests	A.1., A.2.	(2)	—	—
Share repurchase program		(119)	(99)	(5)
Dividends paid to owners of the Company	C.2.	(754)	—	—
Net cash from (used in) financing activities		**(485)**	**(1,066)**	**(377)**
Exchange impact on cash and cash equivalents, net		(14)	(8)	6
Net increase (decrease) in cash and cash equivalents		**861**	**(76)**	**(264)**
Cash and cash equivalents at the beginning of the year		699	775	1,039
Effect of cash disposal of Lati Operations	E.4.2.	(8)	—	—
Cash and cash equivalents at the end of the year		**1,552**	**699**	**775**

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

Consolidated statement of changes in equity for the years ended December 31, 2025, 2024 and 2023

	Number of shares (000's)(iii)	Number of shares held by the Group (000's)	Share capital (i)	Share premium (i)	Treasury shares	Retained profits(ii)	Other reserves (i)	Total	Non-controlling interests	Total equity
						(US$ millions)				
Balance on January 1, 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	—	—	—
Purchase of treasury shares (iv)	—	(604)	—	—	(18)	7	—	(10)	—	(10)
Share based compensation (i)	—	—	—	—	—	—	50	50	1	52
Issuance of shares under share-based payment schemes	—	1,447	—	(9)	57	(7)	(40)	1	—	1
Effect of the buy-out of non-controlling interests in Panama	—	—	—	—	—	(1)	—	(1)	—	(1)
Put Option reserve (Note C.7.4)	—	—	—	—	—	(81)	—	(81)	—	(81)
Capital injection in subsidiary (Note C.7.4)	—	—	—	—	—	—	—	—	74	74
Balance on December 31, 2023	**172,096**	**(370)**	**258**	**1,076**	**(8)**	**2,703**	**(500)**	**3,529**	**(84)**	**3,445**
Total comprehensive income/ (loss) for the period	—	—	—	—	—	253	(3)	250	30	280
Dividends (Note C.2)	—	—	—	—	—	(172)	—	(172)	(1)	(173)
Transfer to legal reserve	—	—	—	—	—	(8)	8	—	—	—
Purchase of treasury shares (iv)	—	(3,451)	—	—	(73)	1	—	(72)	—	(72)
Share based compensation (i)	—	—	—	—	—	—	49	49	1	50
Share based cancellation	—	—	—	—	—	—	(35)	(35)	—	(35)
Issuance of shares under share-based payment schemes	—	1,963	—	(12)	38	24	(50)	1	—	1
Put Option reserve reversal (Note C.7.4)	—	—	—	—	—	79	—	79	—	79
Balance on December 31, 2024	**172,096**	**(1,857)**	**258**	**1,064**	**(43)**	**2,881**	**(531)**	**3,628**	**(54)**	**3,574**
Adjustment on adoption of Amendment to IAS 21 (Introduction Note)	—	—	—	—	—	—	(188)	(188)	—	(188)
Total comprehensive income for the period	—	—	—	—	—	1,316	46	1,362	35	1,397
Dividends (Note C.2)	—	—	—	—	—	(1,048)	—	(1,048)	(2)	(1,050)
Purchase of treasury shares (iv)	—	(4,511)	—	—	(127)	(1)	—	(128)	—	(128)
Cancellation of treasury shares (v)	(3,096)	3,096	(5)	(19)	84	(61)	—	—	—	—
Share based compensation (i)	—	—	—	—	—	—	14	14	—	14
Issuance of shares under share-based payment schemes	—	1,366	—	(8)	33	4	(29)	—	—	—
Balance on December 31, 2025	**169,000**	**(1,906)**	**253**	**1,036**	**(52)**	**3,091**	**(689)**	**3,640**	**(20)**	**3,621**

(i) Share capital, share premium (including the effects of rights offering) and other reserves (including share-based compensation) – see note C.1.

(ii) Retained profits – includes profit for the year attributable to equity holders, of which $661 million (2024: $562 million; 2023: $491 million) are not distributable to equity holders.

(iii) The authorized share capital amounts to $300 million divided into 200 million shares with a par value of $1.50 each.

(iv) During the year ended December 31, 2025, Millicom repurchased 4,216,397 shares for a total amount of $119 million , completing the Share Repurchase Plan launched during 4Q 2024 for a total of approximately $150 million (2024: 2,983,320 shares for a total amount of $63 million) and withheld approximately 294,709 shares for the settlement of tax obligations on behalf of employees under share-based compensation plans (2024: 467,247; 2023: 320,985).

(v) On May 21, 2025, an Extraordinary General Meeting of shareholders approved, a 3,096,305 treasury shares cancellation.

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

Introduction

Corporate Information

Millicom International Cellular S.A. (the "Company" or "MIC S.A."), a Luxembourg Société Anonyme, and its subsidiaries, joint ventures, joint operations and associates (the "Group" or "Millicom") is a provider of cable and mobile services dedicated to emerging markets in Latin America. Millicom provides high speed broadband and innovation around The Digital Lifestyle® services through its principal brand Tigo.

The Company's shares are traded since January 9, 2019, on the Nasdaq Stock Market in the U.S. under the ticker symbol TIGO. The Company's shares were also traded as Swedish Depositary Receipts on the Stockholm stock exchange under the symbol TIGO SDB (formerly MIC SDB), until March 17, 2025. The Company has its registered office at 148-150 Boulevard de la Pétrusse , L-2330 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Register of Commerce under the number RCS B 40 630. As of December 31, 2025 Atlas Investissement S.A.S. (formerly known as Atlas Luxco S.à r.l) holds approximately 42.2% of Millicom voting shares (excluding treasury shares of 1,906,226), whose final beneficial owner is Xavier Niel and his family.

On March 20, 2026, the Board of Directors authorized these consolidated financial statements for issuance.

Business activities

Millicom operates its mobile businesses in Latin America (Bolivia, Colombia, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay and Uruguay). Millicom operates various cable and fixed line businesses in Latin America (Bolivia, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama and Paraguay). Millicom also provides direct to home satellite service in most of its markets. Millicom also provides Mobile Financial Services (MFS) and tower infrastructure and services.

Our reportable segments consist of Guatemala, Colombia, Panama, Honduras, Paraguay, Bolivia and Other, which includes El Salvador, Nicaragua, Costa Rica, Uruguay and Ecuador (these two latest in 2025). The Honduras joint venture performance is reviewed by the CODM in a similar manner as for the Group's fully owned operations and is therefore also shown as a separate operating segment at 100%. However, these amounts are subsequently eliminated in order to reconcile with the Group consolidated numbers, as shown in the reconciliations included in note B.3. Segmental information.

Current macroeconomic environment

The macroeconomic environment remained stable during 2025, except for the case of Bolivia, where the application of the IAS 21 amendments, has resulted in an average foreign exchange rate of 12.83 for 2025, representing a devaluation of 46.12% year-on-year, impacting results during the period. The scarcity of U.S. dollars in the country has also been impacting inflation, which reached 20.40% for the last twelve-months period ended December 31, 2025 , up from 10.0% for the full year 2024 and 2.1% for the full year 2023.

The Group continues to monitor the developments of the aforementioned events and their potential impact on performance and accounting considerations.

Climate-related risks

As already publicly announced and discussed elsewhere in our external reporting, our goal is to raise the bar on the Group's contribution on environmental, societal and governance matters. Although there is no single explicit standard on climate-related matters under IFRS, climate risk and other climate-related matters may impact a number of areas of accounting. Up to now, the Group has not been significantly impacted by climate change, and, currently, management has not considered the climate-related risks as part of the Group's top key risks. Nevertheless, management will continue monitoring every year the potential risks resulting from the effects of climate change in the form of natural disasters, such as extreme weather events affecting our 'Networks and infrastructure resilience'. So far, management has not identified nor considered any material impacts of climate change on assumptions used (e.g. for impairment tests, fair value measurement, etc.) and on the Group's financial reporting (e.g. provisions, fixed assets, etc.).

IFRS Consolidated Financial Statements

Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standard Board ("IASB") and in accordance with IFRS Accounting Standards as adopted by the European Union. These financial statements have been prepared on a historical cost basis, except for certain items including derivative financial instruments (measured at fair value) and financial instruments that contain obligations to purchase own equity instruments (measured at the present value of the redemption price).

This section contains the Group's material accounting policies that relate to the financial statements as a whole. Material accounting policies specific to one note are included within that note.

Consolidation

The consolidated financial statements of the Group comprise the financial statements of the Company and its subsidiaries as of December 31 of each year. The financial statements of the subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies. All intra-group balances, transactions, income and expenses, and profits and losses resulting from intra-group transactions are eliminated.

Foreign currency

Financial information in these financial statements are shown in the US dollar presentation currency of the Group and rounded to the nearest million (US$ million) except where otherwise indicated. The financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates (the functional currency). The functional currency of each subsidiary, joint venture and associate reflects the economic substance of the underlying events and circumstances of these entities. Except for El Salvador where the functional currency is US dollar, the functional currency in other countries is the local currency.

The results and financial position of all Group entities (none of which operate in an economy with a hyperinflationary environment) with functional currency other than the US dollar presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing rate on the date of the statement of financial position;
(ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
(iii) All resulting exchange differences are recognized as a separate component of equity (currency translation reserve), in the caption "Other reserves".

On consolidation, exchange differences arising from the translation of net investments in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are recorded in equity. When the Group disposes of or loses control or significant influence over a foreign operation, exchange differences that were recorded in equity are recognized in the consolidated statement of income as part of gain or loss on sale or loss of control and/or significant influence.

Goodwill and fair value adjustments arising on acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

In accordance with the Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates', effective as of January 1, 2025, the Group evaluated the exchangeability of the Bolivia Boliviano (BOB). Based on this evaluation, the Group determined that the BOB was not exchangeable and, accordingly, applied alternative estimated exchange rates, in compliance with the requirements of the amended standard. In determining this estimate, management applied a valuation approach intended to reflect the rate at which an orderly exchange transaction would occur between market participants at the measurement date. The estimation incorporated at the implementation date internal information derived from previous and most recent USD purchases in our operation in Bolivia. During 2025, observable/publicly input such as the USDT became available and was also used in this valuation estimate.

Because the BOB is not freely exchangeable for USD, the Group is exposed to additional financial and operational risks. These include: (i) Foreign currency liquidity risk being the risk that the Group may be unable to obtain USD when required to settle obligations or repatriate funds;.(ii) Valuation risk being the risk of estimating an exchange rate that may differ from the rate ultimately realised in future transactions; (iii).Regulatory risk, related to changes in government policies or foreign exchange controls that may affect the availability of foreign currency or the mechanism for conversion and (iv) Market volatility risk, related to limited exchangeability leading to significant volatility between official, estimated and any parallel market exchange rates.

As of the date of the initial application of the amendment referred above, the estimated exchange rate was 11.32 BOB per U.S. dollar. In turn, the official reference exchange rate was 6.91 BOB per US dollar as of January 1, 2025. See also *"New and amended IFRS accounting standards."*

The following table presents functional currency translation rates for the Group's locations to the US dollar on December 31, 2025 and 2024 and the average rates for the years ended December 31, 2025, 2024 and 2023.

Exchange Rates to the US Dollar	Functional Currency	2025 Year-end Rate	2024 Year-end Rate	Change %	2025 Average Rate	2024 Average Rate	Change %	2023 Average Rate
Bolivia (ii)	Boliviano (BOB)	9.60	6.91	(28.0)%	12.83	6.91	(46.1)%	6.91
Colombia	Peso (COP)	3,757	4,409	17.4 %	4,053	4,083	0.7 %	4,313
Costa Rica	Costa Rican Colon (CRC)	501	513	2.3 %	506	519	2 %	550
Ecuador	US dollar	n/a	n/a	n/a	n/a	n/a	n/a	n/a
El Salvador	US dollar	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Guatemala	Quetzal (GTQ)	7.66	7.71	0.5 %	7.68	7.76	1.1 %	7.84
Honduras	Lempira (HNL)	26.51	25.44	(4.0)%	26.09	24.88	(4.6)%	24.66
Luxembourg	Euro (EUR)	0.85	0.97	13.4 %	0.89	0.93	4.4 %	0.93
Nicaragua	Cordoba (NIO)	36.62	36.62	— %	36.62	36.62	— %	36.44
Panama	Balboa (B/.) (i)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Paraguay	Guarani (PYG)	6,576	7,831	19.1 %	7,546	7,569	0.3 %	7,299
Sweden	Krona (SEK)	9.21	11.07	20.2 %	9.74	10.57	8.5 %	10.60
United Kingdom	Pound (GBP)	0.74	0.80	7.7 %	0.76	0.78	3.2 %	0.80
Uruguay (iii)	Uruguayan Peso (UYU)	39.04	n/a, see Note A.1.2.		39.57	n/a, see Note A.1.2.		

(i) the balboa is tied to the United States dollar at an exchange rate of 1:1.

(ii) As from January 1, 2025 Millicom adopted the Amendments to IAS 21, as explained above.

(iii) 2025 average rate as from acquisition date (see Note A.1.2.).

New and amended IFRS accounting standards

On January 1, 2025, the group adopted the Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates' resulting in a negative impact of $70 million on remeasurement of monetary and non-monetary items and a negative translation into presentation currency (USD) effect of $118 million, totaling $188 million negative effect included in a single line item, titled "Adjustment on adoption of Amendment to IAS 21", in the Group's consolidated statements of changes in equity for the year ended December 31, 2025.

The following changes and amendments 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 9 and IFRS 7: 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: 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.

The following standards and amendments are effective for annual periods starting on January 1, 2027 (IFRS 18) and their potential impact on the Group consolidated financial statements is currently being assessed by management:

- IFRS 18, 'Presentation and Disclosure in Financial Statements': IFRS 18 will replace IAS 1. Its aim is to improve the usefulness of information presented and disclosed in financial statements, giving investors more transparent and comparable information about companies' financial performance.

Judgments and critical estimates

The preparation of IFRS financial statements requires management to use judgment in applying accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and

expenses during the reporting period. These estimates are based on management's best knowledge of current events, actions and best estimates as of a specified date, and actual results may ultimately differ from these estimates. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in each note and are summarized below:

Judgments

Management applies judgment in accounting treatment and accounting policies in preparation of these financial statements. In particular, a significant level of judgment is applied regarding the following items:

- **Acquisitions** – measurement at fair value of existing and newly identified assets, including the measurement of property, plant and equipment and intangible assets (e.g. particularly the customer lists being sensitive to significant assumptions as disclosed in note A.1.2.), liabilities, contingent liabilities and remaining goodwill; the assessment of useful lives (see notes A.1.2., E.1.1., E.1.5., E.2.1.);
- **Impairment testing** – key assumptions related to future business performance, perpetual growth rates and discount rates (see notes E.1.2., E.1.6., E.2.2.);
- **Revenue recognition** – whether or not the Group acts as principal or as an agent, when there is one or several performance obligations and the determination of stand-alone selling prices (see note B.1.1.);
- **Contingent liabilities** – whether or not a provision should be recorded for any potential liabilities (see note G.3.);
- **Leases** – In determining the lease term, including the assessment of whether the exercise of extension or termination options is reasonably certain and the corresponding impact on the selected lease term (see note E.3.);
- **Control** – whether Millicom, through voting rights and potential voting rights attached to shares held, or by way of shareholders' agreements or other factors, has the ability to direct the relevant activities of the subsidiaries it consolidates, or jointly direct the relevant activities of its joint ventures (see notes A.1., A.2.);
- **Discontinued operations and assets held for sale** – definition, classification and presentation (see notes A.4., E.4.1.) as well as measurement of potential provisions related to indemnities;
- **Deferred tax assets** – recognition based on likely timing and level of future taxable profits together with future tax planning strategies (see notes B.6.3.and G.3.2.);

Estimates

Estimates are based on historical experience and other factors, including reasonable expectations of future events, such as current macro-economic challenges. These factors are reviewed in preparation of the financial statements although, due to inherent uncertainties in the evaluation process, actual results may differ from original estimates. Estimates are subject to change as new information becomes available and may significantly affect future operating results. Significant estimates have been applied in respect of the following items:

- Accounting for property, plant and equipment, and intangible assets in determining fair values at acquisition dates, particularly for assets acquired in business combinations and sale and leaseback transactions (see notes A.1.and E.2.1.);
- Useful lives of property, plant and equipment and intangible assets (see notes E.1.1., E.2.1.);
- Provisions, in particular provisions for asset retirement obligations, restructuring, legal and tax risks (see notes F.4. and B.4.);
- Tax liabilities, in particular in respect of uncertainty over income tax treatments (see note F.4.);
- Revenue recognition (see note B.1.1.);
- Impairment testing including weighted average cost of capital ("WACC"), EBITDA margins, Capex intensity and long term growth rates (see note E.1.6.);
- For leases, estimates in determining the incremental borrowing rate for discounting the lease payments in case interest rate implicit in the lease cannot be determined (see note E.3.);
- Estimates for defined benefit obligations (see note B.4.2.);
- Accounting for share-based compensation in particular estimates of forfeitures and future performance criteria (see notes B.4.1., B.4.3.).

Change in accounting estimate

Effective in 2024, we revised the estimated useful lives of our fiber optic network assets and related equipment/software. this is considered a change in accounting estimate under IAS 8.

- Fiber Optic Network: Useful life increased from 15 years to 25 years
- Related equipment/Software: Useful life range increased to 5-10 years (previously 5-7 years for equipment and 5 years for software)

This change is applied prospectively, meaning there is no impact on financial statements for prior periods. Fully depreciated assets remain fully depreciated; their cost will not be reset.

For the full year 2024, this change decreased 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 was impractical.

While the change also affects lease right-of-use assets and asset retirement obligation provisions, the impact on these areas is considered immaterial.

During 2023, the estimated useful lives of some property, plant and equipment were revised. As a result, the estimated useful lives of the Group's towers, poles and ducts were changed from 15 to 25 years, while the related civil works' useful lives were increased from 10 to 15 years. These changes were considered a change in accounting estimate per IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and therefore accounted for prospectively, meaning that no changes should be accounted for past periods. This also applies to assets that are fully depreciated and for which no new cost should be reset. (i.e., they remain fully depreciated).

For the full year 2023, the net effect of the changes represent a decrease in depreciation expense of approximately $27 million compared to what we expected the depreciation charge to be using previous estimated useful lives, while estimating the net effect of the changes in depreciation for future years is impractical. This change in accounting estimate also affects the lease right-of-use assets (for those being depreciated over the shorter of useful life and lease term) and on asset retirement obligation provisions. However, the impact of the change is immaterial.

A. The Millicom Group

The Group comprises a number of holding companies, operating subsidiaries and joint ventures with various combinations of mobile, fixed-line telephony, cable and wireless Pay TV, Broadband Internet and Mobile Financial Services (MFS) businesses.

A.1. Subsidiaries

Subsidiaries are all entities which Millicom controls. Millicom controls an entity when it is exposed to, or has rights to variable returns from its investment in the entity, and has the ability to affect those returns through its power over the subsidiary. Millicom has power over an entity when it has existing rights that give it the current ability to direct the relevant activities, i.e. the activities that significantly affect the entity's returns. Generally, control accompanies a shareholding of more than half of the voting rights although certain other factors (including contractual arrangements with other shareholders, voting and potential voting rights) are considered when assessing whether Millicom controls an entity. For example, although Millicom holds less than 50 % of the shares in its Colombian businesses, it holds more than 50 % of shares with voting rights. The contrary may also be true (e.g. Honduras where we own 66.7% of the shares but there is a super majority requirement at the board for decisions about the relevant activities of the operation). The Group's main subsidiaries are as follows:

Entity	Country	Activity	December 31, 2025 % holding*	December 31, 2024 % holding*	December 31, 2023 % holding*
Colombia Móvil S.A. E.S.P.	Colombia	Mobile	50-1 share	50-1 share	50-1 share
Comunicaciones Celulares S.A.	Guatemala	Mobile	100	100	100
Grupo de Comunicaciones Digitales, S.A. (formerly Telefónica Móviles Panama, S.A.)	Panama	Mobile	100	100	100
Millicom Cable Costa Rica S.A.	Costa Rica	Cable, DTH	100	100	100
Millicom International Operations B.V.	Netherlands	Holding Company	100	100	100
Millicom International Services LLC	USA	Services Company	100	100	100
Millicom LIH S.A.	Luxembourg	Holding Company	100	100	100
Millicom International Operations S.A.	Luxembourg	Holding Company	100	100	100
Millicom Spain S.L.	Spain	Holding Company	100	100	100
Millicom Telecommunications S.A. (i)	Luxembourg	Holding Company ('MFS business')	100	100	100
Navega.com S.A.	Guatemala	Cable, DTH	100	100	100
Otecel, S.A.	Ecuador	Mobile	100	N/A	N/A
Servicios Especializados en Telecomunicaciones, S.A.	Guatemala	Mobile	100	100	100
Servicios Innovadores de Comunicación y Entretenimiento, S.A.	Guatemala	Mobile	100	100	100
Telecomunicaciones Digitales, S.A. (formerly Cable Onda S.A.)	Panama	Cable, Pay-TV, Internet, DTH, Fixed-line	100	100	100
Telefónica Celular de Bolivia S.A.	Bolivia	Mobile, DTH, Cable	100	100	100
Telefonía Celular de Nicaragua S.A.	Nicaragua	Mobile, Cable, Internet, Fixed-line	100	100	100
Telefónica Celular del Paraguay S.A.	Paraguay	Mobile, Cable, Pay-TV, Internet	100	100	100
Telemóvil El Salvador S.A. de C.V.	El Salvador	Mobile, Cable, DTH	100	100	100
Telefónica Móviles de Uruguay S.A.	Uruguay	Mobile	100	N/A	N/A
UNE EPM Telecomunicaciones S.A. and subsidiaries	Colombia	Fixed-line, Internet, Pay-TV, Mobile	50-1 share	50-1 share	50-1 share

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

(i) Millicom Telecommunications S.A. is the holding Company of most of the Group's MFS business.

A.1.1. Accounting for subsidiaries and non-controlling interests

Subsidiaries are fully consolidated from the date on which control is transferred to Millicom. If facts and circumstances indicate that there are changes to one or more of the elements of control, a reassessment is performed to determine if control still exists. Subsidiaries are de-consolidated from the date that control ceases. Transactions with non-controlling interests are accounted for as transactions with equity owners of the Group. Gains or losses on disposals of non-controlling interests are recorded in equity. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is also recorded in equity.

A.1.2. Acquisition of subsidiaries and changes in non-controlling interests in subsidiaries

Scope changes 2025

Colombia Acquisition - Definitive purchase agreement with Telefonica and commitment to present an offer for EPM

Pursuant to the announcement on July 31, 2024, Millicom and Telefonica, on March 12, 2025, have entered into a definitive agreement for the acquisition by Millicom of Telefonica's controlling 67.5% equity stake in Coltel, subject to closing conditions including regulatory approvals. Millicom has also agreed to offer to purchase the remaining 32.5% of Coltel equity owned by La Nación and other investors at the same purchase price per share offered to Telefonica. See also Note H: "*UNE EPM remaining shares acquisition" and "Acquisition of Telefónica's Controlling Stake in Colombia Telecomunicaciones S.A. E.S.P. (Coltel)").*

Uruguay Acquisition

Following the definitive agreement signed in May 2025, on October 7, 2025, Millicom completed the acquisition of 100% of Telefonica Moviles del Uruguay S.A. (Movistar) after final regulatory approval, for an enterprise value of $440 million. Aim of this transaction, is to enter the Uruguayan market, further consolidating Millicom's presence in South America

Millicom has provisionally determined the fair values of Tigo Uruguay's identifiable assets and liabilities, and in particular its tangible assets, intangible and right of use assets as well as its lease liabilities. The purchase price allocation is preliminary as at the reporting date. The fair values of identifiable assets and liabilities are subject to further work and analysis as the Group completes its valuation procedures. Any adjustments arising during the measurement period will be recognised retrospectively as at the acquisition date, with a corresponding adjustment to goodwill. Finalization of the fair value exercise is expected to occur before Q3 2026.

At acquisition date - October 7, 2025 Provisional fair values (100%) ($ millions)

	Provisional fair values (At acquisition date 7Oct2025) ($ millions)
Intangible assets (excluding goodwill)	203
Property, plant and equipment	120
Right of use assets	82
Other non-current assets	9
Current assets (excluding cash)	43
Trade receivables	24
Cash and cash equivalents	53
Total assets acquired	**534**
Lease liabilities	82
Other debt and financing	200
Other liabilities	78
Total liabilities assumed	**360**
(A) Fair value of assets acquired and liabilities assumed, net	**174**
(B) Purchase consideration	**301**
(C=B-A) Provisional goodwill arising on acquisition	**127**

Goodwill is attributable to the workforce and the expected synergies across networks, operations and commercial services. It is currently not expected to be tax deductible. From October 7, 2025 to December 31, 2025, Tigo Uruguay contributed $63 million of revenue and a net profit of $3 million to the Group. If Tigo Uruguay had been acquired on January 1, 2025 incremental revenue for the year 2025 would have been $169 million and incremental net profit for the same period of $18 million. Acquisition-related costs included in the statement of income under operating expenses were immaterial.

Ecuador Acquisition

Following the definitive agreement signed in June 2025, on October 30, 2025, Millicom completed the acquisition of 100% of Telefónica's telecommunications operations in Ecuador, after final regulatory approval, for an enterprise value of $380 million.

Millicom has provisionally determined the fair values of Tigo Ecuador's identifiable assets and liabilities, and in particular its tangible assets, intangible and right of use assets as well as its lease liabilities. The purchase price allocation is preliminary as at the reporting date. The fair values of identifiable assets and liabilities are subject to further work and analysis as the Group completes its valuation procedures. Any adjustments arising during the measurement period will be recognised retrospectively as at the acquisition date, with a corresponding adjustment to goodwill. Finalization of the fair value is expected to occur by October 29 2026.

	Provisional fair values (At acquisition date 30Oct2025) ($ millions)
Intangible assets (excluding goodwill)	216
Property, plant and equipment	269
Right of use assets	233
Other non-current assets	20
Current assets (excluding cash)	110
Trade receivables	32
Cash and cash equivalents	83
Total assets acquired	**963**
Lease liabilities	231
Other debt and financing	85
Other liabilities	267
Total liabilities assumed	**583**
(A) Fair value of assets acquired and liabilities assumed, net	**380**
(B) Purchase consideration	**380**
(C=B-A) Provisional goodwill arising on acquisition	**—**

From November 1, 2025 to December 31, 2025, Tigo Ecuador contributed $81 million of revenue and a net profit of $1 million to the Group. If Tigo Ecuador had been acquired on January 1, 2025 incremental revenue for the year 2025 would have been $404 million and incremental net profit for the same period of $26 million. Acquisition-related costs included in the statement of income under operating expenses were immaterial.

Scope changes 2024

There were no material acquisitions or disposals in 2024.

Scope changes 2023

There were no material acquisitions in 2023.

A.1.3. Disposal of subsidiaries and formation of a joint operation

Lati Disposal - Lati Operations and other assets

On October 28, 2024, Millicom 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. 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 part of the other assets portfolio sale described above, Tigo Nicaragua transferred most of the towers to SBA for a total gross consideration of approximately $52 million. The tower transfer qualifies as a sale under IFRS 15. Under IFRS 16, Tigo Nicaragua recognized only the gain on the portion of rights transferred, for approximately $13 million, under 'Other operating income (expenses), net', since it continues to use a percentage of the towers economic benefit via the leaseback. Additionally, on October 27, 2025, we closed the sale of Lati Honduras towers for approximately of $75 million (out of which approximately $50 million, are recognized under "Share of Profit in Honduras joint venture").

During the year ended on December 31, 2025, Millicom closed the above mentioned transaction through the sale of its Lati Operations for Millicom's mobile passive infrastructure assets and auxiliary agreements like build to suit, corporate guarantees, exclusivity or other agreements. As per the sale agreement, the initial sale price might be adjusted to consider some net adjustment amounts determined in the "Final Closing Statement". Should the price adjustments prove insufficient, Millicom may be required to make additional provisions. Conversely, the company may be entitled to receive additional consideration under earn-out arrangements, depending on the achievement of certain conditions or performance targets.

In addition to the transactions with SBA, Millicom sold Lati Paraguay to Atis Group on June 3, 2025.

Total consideration for the transactions with SBA and Atis was approximately $975 million resulting in a gain on sale of of $741 million, recognized under "Sale of Lati Operations" in the consolidated statement of income. Following the closings with SBA and Atis mentioned above, Millicom 's subsidiaries recognized new Right-of-Use assets and Lease Liabilities for approximately $680 million.

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 consisted of three batches, , completed by the end of 2025.

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. The transaction closed on December 20, 2024, with the approval from the Ministry of Information Technology and Communications to transfer in favor of the Temporary Union the permit for the access, use and exploitation of 20 MHz of radioelectric spectrum for the operation of land mobile radiocommunication services in the national territory granted to Colombia Móvil in the Resolution #332 dated February 20, 2020. Simultaneously, both operators contributed their RAN assets to UNIRED, the vehicle established to operate and maintain the unified mobile access network.

This collaboration involves two new joint arrangements. (both qualifying as joint operations, as defined in IFRS 11):

- A 'NetCo ("UNIRED")': This company holds and manages the radio access network (RAN) infrastructure as well as the site lease agreements. Each operator owns 50% of this NetCo. Transfers of RAN assets to UNIRED happened in December 2024, when UNIRED did a step-up exercise to determine the fair values of the contributions from both joint operators. The transfer of lease agreements is taking place as from January 2025.
- A 'Unión Temporal' ("UT"): This temporary joint arrangement manages the spectrum licenses and related liabilities. Similarly, ownership is split 50/50 between the two operators. Assets and liabilities related to the #332 resolution mentioned above were derecognized in Tigo Colombia with the subsequent recognition of Tigo's Colombia 50% share in the UT.

In 2025, Tigo Colombia derecognised right-of-use assets and liabilities amounting to $76 million and $104 million, respectively, in connection with lease agreements previously classified as assets held for sale in the fourth quarter of 2024. These lease agreements were transferred to UNIRED, the entity that had already assumed the role of lessee under the respective contracts. The net impact of the derecognition resulted in a gain of $28 million, which was recognized in the consolidated statement of profit or loss under 'Other operating income (expenses), net.' Additionally, the Tigo Colombia terminated certain lease agreements with deferred gains of

$15 million as of December 31, 2024. These gains were accelerated and recognized in full in Q1 2025 within the same line item. As of December 31, 2025, the right-of-use assets and liabilities of UNIRED at Tigo Colombia's share amount to $391 million (2024: nil) and $405 mllion (2024: nil), respectively.

In 2025, Tigo Colombia derecognised spectrum license assets and liabilities amounting to $604 million and $696 million, respectively, previously classified as assets held for sale. These spectrum license assets and liabilities were transferred to the UT, (with $42 million of difference towards the 50% of the former book value of $302 million recognized as a reduction of spectrum intangible assets). As of December 31, 2025, the spectrum license assets and liabilities of the UT at Tigo Colombia's share amount to $583 mlllon (2024: $115 million) and $697 million, (2024: $103 millon) respectively.

In 2025, Tigo Colombia derecognised by transferring to UNIRED, Property, plant and Equipment amounting to $3 million previously classified as assets held for sale. As of December 31, 2025, Property, plant and Equipment of the UNIRED at Tigo Colombia's share amount to $174 million. (2024: $116 million).

Costa Rica Merger

On September 11, 2025, the telecommunications regulator in Costa Rica (Superintendencia de Telecommunicaciones or "SUTEL"), issued a resolution rejecting the petition to merge Tigo Costa Rica with Liberty Latin America pursuant to the agreement signed on August 1, 2024. Millicom and Liberty have appealed this decision but on 12 November 2025, the Telecommunications Superintendency (SUTEL) issued its final resolution, deciding not to approve the above mentioned transaction. Consequently on 15 January 15, 2026, Millicom and Liberty terminated their transaction agreement.

Other disposals

For the years ended December 31, 2025, 2024 and 2023, Millicom did not dispose of any other significant investments.

A.1.4. Summarized financial information relating to subsidiaries with significant non-controlling interests

The summarized financial information for material non-controlling interests in our operations in Colombia is provided below. This information is based on amounts before inter-company eliminations.

Colombia

	2025 (*)	2024	2023
		(US$ millions)	
Revenue	**1,450**	**1,380**	**1,313**
Total operating expenses	(493)	(496)	(501)
Operating profit	**313**	**283**	**60**
Net profit (loss) for the year	92	30	(326)
50% non-controlling interest in net (loss)	**46**	**15**	**(163)**
Total assets (excluding goodwill)	2,649	2,089	2,470
Total liabilities	2,653	2,177	2,605
Net assets	**(4)**	**(87)**	**(135)**
50% non-controlling interest in net assets	(2)	(44)	(68)
Consolidation adjustments	(19)	(11)	(17)
Total non-controlling interest	**(21)**	**(55)**	**(85)**
Dividends and advances paid to non-controlling interest	(2)	—	—
Net cash from operating activities	435	297	270
Net cash from (used in) investing activities	(226)	(175)	(214)
Net cash from (used in) financing activities	(124)	(119)	(54)
Exchange impact on cash and cash equivalents, net	6	(7)	2
Net increase (decrease) in cash and cash equivalents	**91**	**(3)**	**5**

(*) It includes figures from Unired/UT.

A.2. Joint arrangements

The Group assesses rights and obligations agreed to by the parties to a joint arrangement and, when relevant, other facts and circumstances in order to determine whether the joint arrangement in which it is involved is a joint venture or a joint operation.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators.

Joint ventures are businesses over which Millicom exercises joint control as decisions over the relevant activities, such as the ability to upstream cash from the joint ventures, require unanimous consent of shareholders. Millicom determines the existence of joint control by reference to joint venture agreements, articles of association, structures and voting protocols of the board of directors of those ventures. Our main investment in joint ventures is comprised of Honduras.

At December 31, 2025, the equity accounted net assets of our joint venture in Honduras totaled $426 million (December 31, 2024: $373 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, 2024: $3 million) represent statutory reserves that are unavailable to be distributed to the Group. During the year ended December 31, 2025, Millicom's joint venture in Honduras repatriated cash of $123 million under different forms (December 31, 2024: $89 million).

At December 31, 2025, Millicom had $192 million payable to Honduras joint venture which were mainly comprised of advances and cash pool balances (December 31, 2024: $133 million). In addition, as of December 31, 2025, Millicom had a total receivable from Honduras joint venture of $19 million, (December 31, 2024: $12 million) mainly corresponding to other operating receivables.

Our main joint ventures are as follows:

Entity	Country	Activity	December 31, 2025 % holding	December 31, 2024 % holding
Telefonica Celular S.A. (i)	Honduras	Mobile, MFS	66.7	66.7
Navega S.A. de CV (i)	Honduras	Cable	66.7	66.7

(i) *Millicom owns more than 50% of the shares in these entities and has the right to nominate a majority of the directors of each of these entities. However, key decisions over the relevant activities must be taken by a super majority vote. This effectively gives either shareholder the ability to veto any decision and therefore neither shareholder has sole control over the entity. Therefore, the operations of these joint ventures are accounted for under the equity method.*

The carrying values of Millicom's investments in joint ventures were as follows:

Carrying value of investments in joint ventures

The table below summarizes the movements for the year in respect of the Group's joint ventures carrying values:

	Honduras (i) (US$ millions)
Opening balance at January 1, 2024	**576**
Results for the year	54
Dividends declared during the year	(48)
Currency exchange differences	(21)
Closing balance at December 31, 2024	**561**
Results for the year	102
Dividends declared during the year	(51)
Currency exchange differences	(29)
Closing balance at December 31, 2025	**583**

(i) *Includes all the companies under the Honduras group. Share of profit is recognized under 'Share of profit in joint ventures' in the statement of income for the year ended December 31, 2025.*

At December 31, 2025 and 2024 the Group had not incurred obligations, nor made payments on behalf of the Honduras operations.

A.2.1. Accounting for joint arrangements

Joint ventures are accounted for using the equity method of accounting and are initially recognized at cost (calculated at fair value if it was a subsidiary of the Group before becoming a joint venture). The Group's investments in joint ventures include goodwill (net of any accumulated impairment loss) on acquisition.

The Group's share of post-acquisition profits or losses of joint ventures is recognized in the consolidated statement of income and its share of post-acquisition movements in reserves is recognized in reserves. Cumulative post-acquisition movements are adjusted against the carrying amount of the investments. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the Group does not recognize further losses, unless the Group has incurred obligations or made payments on behalf of the joint ventures.

Gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in joint ventures are recognized in the statement of income.

After application of the equity method, including recognizing the joint ventures' losses, the Group applies IAS 36 to determine whether it is necessary to recognize any additional impairment loss with respect to its net investment in the joint venture.

A joint operator shall recognize in relation to its interest in a joint operation: (a) its assets, including its share of any assets held jointly; (b) its liabilities, including its share of any liabilities incurred jointly; (c) its revenue from the sale of its share of the output arising from the joint operation; (d) its share of the revenue from the sale of the output by the joint operation; and (e) its expenses, including its share of any expenses incurred jointly"

A.2.2. Material joint arrangements

Joint ventures – Honduras

Summarized financial information of the Honduras operation is as follows. This information is based on amounts before inter-company eliminations.

	2025	2024	2023
		(US$ millions)	
Revenue	**621**	**617**	**612**
Depreciation and amortization	(100)	(101)	(105)
Operating profit	**267**	**159**	**124**
Financial income (expenses), net	(51)	(37)	(28)
Profit before taxes	**206**	**120**	**95**
Tax expense	(52)	(40)	(32)
Profit for the year	**154**	**80**	**63**
Net profit for the year attributable to Millicom (*)	**102**	**54**	**42**
Dividends and advances paid to Millicom	99	66	63
Total non-current assets (excluding goodwill) (**)	799	465	429
Total non-current liabilities	722	463	440
Total current assets	274	235	200
Total current liabilities	299	262	223
Total net assets	52	(25)	(35)
Group's share in %	66.7 %	66.7 %	66.7 %
Group's share in USD millions	35	(17)	(23)
Goodwill and consolidation adjustments	549	578	600
Carrying value of investment in joint venture	583	561	576
Cash and cash equivalents	68	55	47
Debt and financing – non-current (**)	704	417	394
Debt and financing – current	55	34	28
Net cash from operating activities	192	183	162
Net cash from (used in) investing activities	(15)	(65)	(94)
Net cash from (used in) financing activities	(162)	(109)	(48)
Net (decrease) increase in cash and cash equivalents	**15**	**9**	**21**

(*) In 2025, it includes $45 million of gain related to the sale of Lati Honduras.

(**) Includes $294 million of initial balances of right-of-use assets and lease liabilities recognized by the end of October 2025 in Tigo Honduras books after the sale of Lati Honduras

Joint Operations - Colombia

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators. See Note A.1.3. for further reference.

A.2.3. Impairment of investment in joint ventures

While no impairment indicators were identified for the Group's investments in joint ventures in 2025, according to its policy, management has completed an impairment test for its joint venture in Honduras.

The Group's investments in Honduras operations was tested for impairment by assessing the recoverable amount (using a value in use model based on discounted cash flows) against the carrying amount. The cash flow projections used were extracted from financial budgets approved by management (refer to note E.1.6. for further details on impairment testing). Cash flows beyond this period have been extrapolated using a perpetual growth rate of 1% (2024: 1%). Discount rate used in determining recoverable amount was 8.8% (2024: 9.4%).

For the years ended December 31, 2025 and 2024, and as a result of the impairment testing described above, management concluded that the Group's investments for its joint venture in Honduras should not be impaired.

Sensitivity analysis was performed on key assumptions within the impairment tests. The sensitivity analysis determined that sufficient headroom exists from realistic changes to the assumptions that would not impact the overall results of the testing.

A.3. Investments in associates

Millicom has significant influence over MKC Brillant Holding GmbH (LIH). Millicom's 35.0% investment in LIH had been fully impaired in two stages (by $40 million in 2016 and $48 million in 2017) as a result of the annual impairment test conducted back then. The impairment test performed in 2025 confirmed this conclusion. The Group accounts for associates in the same way as it accounts for joint ventures, that is, using the equity method.

A.4. Discontinued operations

A.4.1. Classification of discontinued operations

Discontinued operations are those which have identifiable operations and cash flows (for both operating and management purposes) and represent a major line of business or geographic area which has been disposed of, or are held for sale. Revenue and expenses associated with discontinued operations are presented retrospectively in a separate line in the consolidated statement of income.

A.4.2. Millicom's discontinued operations

For the years ended December 31, 2025, December 31, 2024 and December 31, 2023 results from discontinued operations relate to operating expense for nil, $3 million and operating income of $4 million, respectively reflecting residual impacts of Millicom's exit from Africa . For further details on Assets held for sale, refer to note E.4.

B. Performance

B.1. Revenue

Millicom's revenue comprises sale of services from its mobile business (including Mobile Financial Services - MFS) and its fixed and other services, as well as related devices and equipment. Recurring revenue consists of monthly subscription fees, airtime and data usage fees, interconnection fees, roaming fees, TV services, B2B contracts, MFS commissions and fees from other telecommunications services such as data services, short message services and other value added services. See section B.3. for details.

B.1.1. Accounting for revenue

Revenue is recognized at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer.

The determination of whether or not the Group acts as principal or as an agent, when there is one or several performance obligations and the determination of the standalone selling price for contracts that involve more than one performance obligation may require significant judgment, such as when the selling price of a good or service is not readily observable. The Group determines the standalone selling price of each performance obligation in the contract in accordance to the prices that the Group would apply when selling the same services and/or telephone and equipment included in the obligation to a similar customer on a standalone basis. When standalone selling price of services and/or telephone and equipment are not directly observable, the Group maximizes the use of external input and uses the expected cost plus margin approach to estimate the standalone selling price.

The Group applies the following practical expedients foreseen in IFRS 15:

- No financial component adjustment to the transaction price whenever the period between the transfer of a promised good or service to a customer and the associated payment is one year or less; when the period is more than one year the financing component is adjusted, if material.
- Disclosure of the transaction price allocated to unsatisfied performance obligations only for contracts that have an original expected duration of more than one year (e.g. unsatisfied performance obligations for contracts that have an original duration of one year or less are not disclosed).
- If the consideration from a customer corresponds to the value of the entity's performance obligation to the customer (i.e, if billing corresponds to accounting revenue), the price allocated to unsatisfied performance obligations is not disclosed.
- Recognition of the incremental costs of obtaining a contract as an expense when incurred, if the amortization period of the asset that otherwise would have been recognized is one year or less.

A summary of the timing for revenue recognition from contracts with customers, is disclosed in Note B.3. and further detailed below.

Post-paid connection fees are derived from the payment of a non-refundable / one-time fee charged to customer to connect to the network (e.g. connection / installation fee). Usually,they do not represent a distinct good or service and do not give rise to a separate performance obligation and therefore revenue is recognized over the minimum contract duration. If the fee is paid by a customer without having to pay this fee again over his tenure with the Group (e.g. the customer can readily extend his contract without having to pay the same fee again), it is accounted for as a material right with revenue recognized over the customer retention period.

Post-paid mobile / cable subscription fees are recognized over the relevant enforceable/subscribed service period (recurring monthly access fees that do not vary based on usage). The service provision is usually considered as a series of distinct services that have the same pattern of transfer to the customer. Remaining unrecognized subscription fees, which are not refunded to the customers, are fully recognized once the customer has been disconnected. Customer premise equipment (CPE), provided to customers as a prerequisite to receive the subscribed Home services until return at the end of the contract duration, do not provide benefit to the customer on their own as they do not give rise to separate performance obligations and therefore are accounted for as part of the service provided to the customers.

Bundled offers are considered arrangements with multiple deliverables or elements, which can lead to the identification of separate performance obligations. Revenue is recognized in accordance with the transfer of goods or services to customers in an amount that reflects the relative transaction price of the performance obligation.

Prepaid scratch / SIM cards are services where customers purchase a specified amount of airtime or other credit in advance. Revenue is recognized as the credit is used. Unused credit is carried in the statement of financial position as a contract liability, upon expiration of the validity period (when the portion of the contract liability relating to the expiring credit is recognized as revenue as there is no longer an obligation to provide those services).

Principal-Agent, some arrangements involve two or more unrelated parties that contribute to providing a specified good or service to a customer. In these instances, the Group determines whether it has promised to provide the specified good or service itself (as a principal) or to arrange for those specified goods or services to be provided by another party (as an agent). For example, performance obligations relating to services provided by third-party content providers (i.e., mobile Value Added Services or "VAS") or service providers (i.e., wholesale international traffic) where the Group neither controls a right to the provider's service nor controls the underlying service itself are presented net because the Group is acting as an agent. The Group generally acts as a principal for other types of services where the Group is the primary obligor of the arrangement. In cases the Group determines that it acts as a principal, revenue is recognized in the gross amount, whereas in cases the Group acts as an agent revenue is recognized in the net amount.

Revenue from provision of Mobile Financial Services (MFS), such as commissions on peer to peer transfers, is generally recognized once the primary service has been provided to the customer. Revenue from interest earned on loans granted to customers are recognised over the period of the loan and are based on effective interest rates, with loan origination fees being treated as an adjustment to the effective interest rate.

Telephone and equipment sales are recognized as revenue once the customer obtains control of the good, that is, when the customer has the ability to direct the use and obtain substantially all of the remaining benefits from that good.

Revenue from the sale of cables, fiber, wavelength or capacity contracts, when part of the ordinary activities of the operation, is recognized as recurring revenue. Revenue is recognized when the cable, fiber, wavelength or capacity has been delivered to the customer, based on the amount expected to be received from the customer.

Revenue from operating lease of tower space is recognized on a straight-line basis over the term of the underlying lease contracts. For Finance leases, interest income and the amortization of the lease receivable, equivalent to the net investment in the lease, are recognized over the lease term.

Revenue from contracts with customers from continuing operations:

		2025	2024	2023
$ millions	**Timing of revenue recognition**	**Group**	**Group**	**Group**
Mobile	Over time	3,260	3,119	2,949
Mobile Financial Services	Point in time	26	39	44
Fixed and other services	Over time	2,068	2,175	2,192
Other	Over time	98	84	65
Service Revenue		**5,451**	**5,417**	**5,250**
Telephone and equipment	Point in time	367	387	411
Revenue from contracts with customers		**5,819**	**5,804**	**5,661**

B.2. Expenses

The various costs and expenses incurred by the Group can be summarized as presented below. The Group recognizes and categorizes expenses by their nature as either 'equipment, programming and other direct costs' which are those more directly related to the generation of revenue or as '(Other) operating expenses and income' which are rather indirect costs. As a result, 'equipment, programming and other direct costs' specifically excludes the following costs/expense which are further detailed below and elsewhere in the consolidated financial statements:

- 'Operating expenses, net' further detailed below;
- Depreciation and amortization, which are further detailed in Notes E.1.3. 'Movements in intangible assets', E.2.2. 'Movements in tangible assets' and E.3. 'Right of use assets'.
- 'Other operating income (expenses), net', also further detailed below.

Equipment, programming and other direct costs

	2025	2024	2023
		(US$ millions)	
Cost of telephone, equipment and other accessories	(341)	(358)	(386)
TV Content and data costs	(234)	(290)	(349)
Voice airtime and transmission costs	(175)	(209)	(234)
Bad debt and obsolescence cost	(125)	(143)	(141)
Call center costs	(88)	(76)	(72)
Transmission and other costs	(16)	(18)	(19)
Other costs	(333)	(326)	(306)
Equipment, programming and other direct costs	**(1,311)**	**(1,420)**	**(1,507)**

Operating expenses

Operating expenses incurred by the Group can be summarized as follows.

	2025	2024	2023
		(US$ millions)	
Marketing expenses	(543)	(525)	(536)
Site and network maintenance costs	(322)	(325)	(322)
Employee related costs (B.4.)	(452)	(553)	(614)
External and other services	(208)	(262)	(281)
Other operating expenses	(233)	(250)	(290)
Operating expenses, net	**(1,758)**	**(1,915)**	**(2,043)**

Other operating income (expenses), net

The other operating income and expenses incurred by the Group can be summarized as follows:

	Notes	2025	2024	2023
			(US$ millions)	
Impairment of intangible assets and property, plant and equipment	E.1., E.2.	(3)	(12)	(3)
Gain on the formation of a joint operation	A.2.	—	28	—
Gain (loss) on disposals of intangible assets and property, plant and equipment	E.2. E.4.2.	36	23	6
Gain (loss) on disposal of equity investments		—	5	—
Other income (expenses) (i)		34	10	8
Other operating income (expenses), net		**68**	**54**	**10**

(i) In 2025 other income is mainly attributed to contract lease terminations in Colombia following the assignment of lease contracts to our joint operation (see note A.1.2.) and contract lease derecognition in Guatemala while in 2024 is mainly attributed to contract lease modification in

Paraguay and Guatemala for $8 million in total and in 2023 is mainly attributed to contract lease modification in Colombia for $2 million and social obligation spectrum liability derecognition in Paraguay for $3 million.)

B.2.1. Accounting for equipment, programming and other direct costs and operating expenses

Equipment, programming and other direct costs

Equipment, programming and other direct costs are recorded on an accrual basis.

Incremental costs of obtaining a contract with customers

Incremental costs of obtaining a contract with customers, including dealer commissions, are capitalized as Contract Costs in the statement of financial position and amortized in operating expenses over the expected benefit period, which is based on the average duration of contracts with customer (see practical expedient in note B.1.1.). Impairment is recognized if the carrying amount of the Contract Cost assets exceeds the remaining consideration expected to be received from the customer less the direct costs related to provide those goods or services that have not been recorded in profit or loss.

B.3. Segmental information

As further detailed in the Introduction note, Millicom operates in a single region (Latin America), and more specifically in the following countries: Guatemala, Colombia, Panama, Honduras, Paraguay, Bolivia, El Salvador, Nicaragua, Costa Rica, Ecuador and Uruguay.

During the latter half of 2023, Millicom implemented significant organizational changes to focus on driving profitable growth with a leaner corporate structure. The Group also adopted a decentralized approach to streamline decision-making processes and enhance agility to improve profitability and shareholder value. Following these organizational changes, and considering the information being reviewed by the 'Chief Operating Decision Maker' ("CODM") to assess performance and allocate resources, Millicom's operating segments were redefined to align with its countries of operation.

During the third quarter of 2024, Millicom announced several organizational changes aimed at strengthening its connection with each country. With the appointment of a new Chief Executive Officer (CEO), the Group has streamlined its structure, ensuring that all General Managers of operations and Group Leadership team members report directly to him. The Chief Executive Officer (CEO) together with the Group Chief Financial Officer (CFO) and the Chief Technology & Information Officer (CTIO) form the 'Chief Operating Decision Maker' ("CODM").

Millicom´s CODM assesses performance and allocates resources, based on individual countries, which are its operating segments. The Honduras joint venture is reviewed by the CODM in a similar manner as for the Group's controlled operations and is therefore also shown as a separate operating segment at 100%. However, these amounts are subsequently eliminated in order to reconcile with the Group consolidated numbers, as shown in the reconciliations below.

Management evaluates performance and makes decisions about allocating resources to the Group's operating segments based on financial measures, such as revenue, including service revenue, and EBITDA. Capital expenditures are also a significant aspect for management and in the telecommunication industry as a whole. Management believes that service revenue and EBITDA are essential financial indicators for the CODM and investors. These measures are particularly valuable for evaluating performance over time. Management utilizes service revenue and EBITDA when making operational decisions, allocating resources, and conducting internal comparisons against historical performance and competitor benchmarks. Additionally, these metrics provide deeper insights into the Group's operating performance. Millicom's Compensation and Talent Committee also employs service revenue and EBITDA when assessing employees' performance and compensation, including that of the Group's executives. A reconciliation of service revenue to revenue and EBITDA to profit before taxes is provided below.

Capital expenditures are reconciled with notes E.1. and E.2.

Revenue, Service revenue, Adjusted EBITDA, capital expenditures and other segment information for the years ended December 31, 2025, 2024 and 2023, are shown on the below:

December 31, 2025	Guatemala	Colombia	Panama	Honduras	Paraguay	Bolivia	Other segments (v)	Total segments	Inter-segment and other eliminations (iv)	Total Group
					(US$ millions)					
Service revenue(i)	**1,448**	**1,426**	**693**	**590**	**559**	**353**	**999**	**6,068**	**(617)**	**5,451**
Telephone and equipment revenue	222	24	32	31	19	3	67	398	(31)	367
Revenue	**1,671**	**1,450**	**725**	**621**	**578**	**356**	**1,066**	**6,467**	**(648)**	**5,819**
Inter-segment revenue	9	2	2	5	5	7	7	37	n/a	n/a
Revenue from external customers	1,662	1,449	723	616	573	349	1,059	6,430	n/a	n/a
Adjusted EBITDA(ii)	**928**	**604**	**371**	**320**	**297**	**174**	**466**	**3,159**	**(410)**	**2,749**
Capital expenditures (iii)	**137**	**209**	**90**	**76**	**65**	**47**	**166**	**789**	**(70)**	**719**

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

(ii) EBITDA is operating profit excluding impairment losses, depreciation and amortization, share of profit in Honduras joint venture and gains/losses on the disposal of fixed assets.

(iii) Capital expenditures correspond to additions of property, plant and equipment, as well as operating intangible assets, excluding spectrum and licenses. The Group capital expenditure additions can be reconciled with notes E.1.3. and E.2.2.for amounts of $654 million and $65 million, respectively (2024: $579 million and $98 million, respectively).

(iv) Includes intercompany eliminations, unallocated items and Honduras as a joint venture.

(v) Includes our operations in El Salvador, Nicaragua,Costa Rica, Ecuador and Uruguay.

December 31, 2024	Guatemala	Colombia	Panama	Honduras	Paraguay	Bolivia	Other segments (v)	Total segments	Inter-segment and other eliminations (iv)	Total Group
					(US$ millions)					
Service revenue(i)	**1,391**	**1,342**	**700**	**584**	**540**	**607**	**858**	**6,022**	**(605)**	**5,417**
Telephone and equipment revenue	212	39	56	34	18	6	56	420	(34)	387
Revenue	**1,603**	**1,380**	**756**	**617**	**559**	**613**	**914**	**6,442**	**(638)**	**5,804**
Inter-segment revenue	9	2	2	4	4	1	8	29	n/a	n/a
Revenue from external customers	1,594	1,379	753	613	555	613	906	6,413	n/a	n/a
Adjusted EBITDA(ii)	**867**	**525**	**354**	**302**	**267**	**266**	**391**	**2,972**	**(504)**	**2,469**
Capital expenditures (iii)	**175**	**144**	**96**	**75**	**72**	**73**	**132**	**766**	**(89)**	**677**

December 31, 2023	Guatemala	Colombia	Panama	Honduras	Paraguay	Bolivia	Other segments (v)	Total segments	Inter-segment and other eliminations(iv)	Total Group
					(US$ millions)					
Service revenue(i)	**1,339**	**1,268**	**669**	**572**	**544**	**601**	**847**	**5,842**	**(591)**	**5,250**
Telephone and equipment revenue	225	45	50	39	24	11	55	450	(39)	411
Revenue	**1,564**	**1,313**	**719**	**612**	**568**	**613**	**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	607	565	613	895	6,264	n/a	n/a
Adjusted EBITDA(ii)	**807**	**420**	**296**	**272**	**236**	**224**	**352**	**2,609**	**(498)**	**2,111**
Capital expenditures (iii)	**183**	**161**	**100**	**103**	**97**	**92**	**148**	**883**	**(73)**	**809**

Reconciliation of Adjusted EBITDA for reportable segments to the Group Profit before taxes:

(US$ millions)	2025	2024	2023
Adjusted EBITDA for reportable segments	**3,159**	**2,972**	**2,609**
Depreciation	(961)	(916)	(978)
Amortization	(319)	(319)	(360)
Share of profit in joint venture	102	54	42
Other operating income (expenses), net	68	54	10
Interest and other financial expenses	(702)	(716)	(712)
Interest and other financial income	28	46	28
Sale of Lati Operations	741	—	—
Other non-operating (expenses) income, net	(43)	(119)	36
Profit (loss) from other joint ventures and associates, net	1	—	(3)
Honduras as joint venture	(320)	(302)	(272)
Unallocated expenses and other reconciling items (i)	(90)	(202)	(225)
Profit before taxes from continuing operations	**1,665**	**552**	**175**

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

B.4. People

Number of permanent employees

	2025	2024	2023
Subsidiaries (i)	14,282	13,456	15,742
Honduras joint venture	680	729	785
Total	**14,962**	**14,185**	**16,527**

(i) *Emtelco (subsidiary of UNE EPM Telecomunicaciones S.A.) headcount are excluded from this disclosure and any internal reporting because their costs are classified as direct costs and not employee related costs.*

	Notes	2025	2024	2023
		(US$ millions)		
Wages and salaries		(358)	(421)	(463)
Social security		(59)	(63)	(73)
Share based compensation	B.4.1.	(14)	(50)	(52)
Pension and other long-term benefit costs	B.4.2.	(2)	(3)	(3)
Other employees related costs		(19)	(17)	(24)
Total		**(452)**	**(553)**	**(614)**

Restructuring Costs

During 2024 and 2023, Millicom carried out cost reduction projects, with a focus on efficiency improvements; the Group recorded in (2024 $115 million of the above mentioned as severance costs (2023: $87 million), of which $94 million were in 2024 presented as "Wages and salaries" (2023: $78 million) and $21 million as "Share based compensation" (2023: $9 million).

On September 19, 2024, Millicom announced that Mauricio Ramos stepped down from his roles as Director and Executive Chairman of the Board. A separation agreement was signed; this agreement provided for the immediate vesting of all unvested share plans, modified on September 30, 2024, to be paid in cash, with the entire amount of the separation agreement paid in 2024. In line with IFRS 2, shares acceleration component are treated as an early settlement and recognized immediately as employee related costs in the Statement of Income and as share-based compensation in the Statement of Changes in Equity. The portion associated with the shares cancellation was reflected in the 2024 Statement of Changes in Equity and in the Statement of Cash Flows.

B.4.1. Share-based compensation

1. Equity-settled

Millicom shares granted to management and key employees includes share-based compensation in the form of long-term share incentive plans. Since 2016, Millicom has an annual Deferred Share Plan (DSP) and an annual Performance Share Plan (PSP), this latest one until 2024 (in 2025 Millicom did not grant any PSP). The different plans are further detailed below.

Cost of equity settled share-based compensation

	2025	2024	2023
		(US$ millions)	
2021 incentive plans	—	—	(10)
2022 incentive plans	—	(5)	(10)
2023 incentive plans	(4)	(23)	(32)
2024 incentive plans	(5)	(22)	—
2025 incentive plans	(5)	—	—
Total share based compensation	**(14)**	**(50)**	**(52)**

Deferred Share Plan

Shares vest at a rate of 30% on the first three-months of each of year one and two, and the remaining 40% on the first three-months of year three. Vesting is conditional upon the participant remaining employed with Millicom at each vesting date. The cost of this long-term incentive plan, which is not conditional on performance conditions, is calculated as follows: Fair value (share price) of Millicom's shares at grant date x number of shares expected to vest.

Performance Share Plan (2024 plan)

Shares granted under this 2024 PSP generally follow the same rules as for the ones of previous years and vest at the end of the three-year period, subject to performance conditions.

The 2024 PSP plan is divided in three equity vehicles: 60% based on Stock Appreciation Rights ("SARs"), 30% based on Restricted Stock Units ("RSUs") and 10% based on Performance shares based on achievement of the ESG performance measure between 2024 and 2026. SARs are calculated based on Black-Scholes valuation of the stock price at fair market value of the grant and will vest in number of units. The participant will have the eligibility to exercise these units during the seven-year period following the vesting date. The 2024 PSP ESG metric is based on Carbon Emissions reduction targets.

Performance Share Plan (2023 plan)

Shares granted under this 2023 PSP generally follow the same rules as for the ones of previous years and vest at the end of the three-year period, subject to performance conditions.

The 2023 plan is based on the following metrics: OCFaL (50%); Service Revenue (30%); Relative Total Shareholder Return ("Relative TSR") (10%,) and an Environmental, Social and Governance metric ("ESG") (10%). .The Relative TSR is measured over the 20 trading days before / after December 31 of the last year of the corresponding three-year measurement period. The 2023 PSP ESG metric is based on five ESG metrics: 1. Female % of Total Employees ; 2. Female % of Leadership; 3. Progress toward established SBTi targets; 4. Female trained as part of our Conectadas Program; 5. Teachers trained as part of our Maestras Conectadas program.

Assumptions and fair value of the shares under the TSR and SAR portion(s)

For the PSPs, and in order to calculate the fair value of the TSR portion of those plans, it is necessary to make a number of assumptions which are set out below. The assumptions have been set based on an analysis of historical data as at grant date.

	Risk-free rate %	Dividend yield %	Share price volatility(i) %	Award term (years)	Share fair value (in US$)
Performance Share Plan 2023 (Relative TSR)	4.66	—	52.88	2.82	31.13
Performance Share Plan 2022 (Relative TSR)	2.01	—	47.94	2.80	29.12

(i) Historical volatility retained was determined on the basis of a three-year historic average.

For the PSPs, and in order to calculate the fair value of the SAR portion of the plan, it is necessary to make a number of assumptions which are set out below. The assumptions have been set based on an analysis of historical data as at grant date.

	Risk-free rate %	Dividend yield %	Share price volatility(i) %	Award term (years)	Unit fair value (in US$)
Performance share plan 2024 (SAR)	4.31	—	38.20	6.50	9.35

The cost of the long-term incentive plans which are conditional on market conditions is calculated as follows: Fair value (market value) of shares / SAR units at grant date (as calculated above) x number of shares / SAR units expected to vest.

The cost of these plans is recognized, together with a corresponding increase in equity (equity settled transaction reserve), over the period in which the performance and/or employment conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award. Adjustments are made to the expense recorded for forfeitures, mainly due to management and employees leaving Millicom. Non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition (such as the Relative TSR and SAR). These are treated as vested, regardless of whether or not the market conditions are satisfied, provided that all other performance conditions are satisfied. Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified. In addition, an expense is recognized for any modification that increases the total fair value of the share based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Plan awards and shares expected to vest

	2025 Plan	2024 Plan		2023 Plan		2022 Plan	
	DSP	PSP (iii)	DSP	PSP	DSP	PSP	DSP
				(number of shares)			
Shares granted (i)	222,817	695,936	1,139,838	818,842	2,375,143	306,641	913,450
Effect of the Right Offering (ii)	—	—	—	—	—	83,926	227,947
Revision for forfeitures	—	(43,852)	(55,244)	(233,983)	(156,243)	(72,290)	(84,684)
Shares cancelled in 2024	—	(438,396)	(229,963)	(308,172)	(244,537)	(144,108)	(33,305)
Total before issuances	222,817	213,688	854,631	276,687	1,974,363	174,169	1,023,408
Shares issued in 2022							(13,957)
Shares issued in 2023				(31,124)	(354,331)	(29,885)	(476,256)
Shares issued in 2024			(135,092)	(66,519)	(824,237)	(49,245)	(312,725)
Shares issued in 2025	(70,252)	(43,612)	(349,551)	(105,193)	(445,526)	(136,547)	(220,470)
Performance conditions overachievement	—	—	—	75,248	—	41,508	—
Shares still expected to vest	152,565	170,076	369,988	149,099	350,269	—	—
Estimated cost over the vesting period (US$ millions)	7	7	22	17	43	—	—

(i) Additional shares granted represent grants made for new joiners and/or as per contractual arrangements.

(ii) In 2022, as per plan rules, additional shares have been granted to all participants for unvested plans as a result of the effect of the right offering.

(iii) 2024 Performance share plan is including a portion of 123,103 share appreciation right units.

2. Cash-settled

Performance Cash Award Plan (2025 plan)

A new plan based on future performance, named Performance Cash Award Plan ("PCA") was awarded in 2025 to a selected group of corporate employees. 2025 PCA plan vesting has been set out 40% on 1 January 2026, 30% on 1 January 2027 and 30% on 1 January 2028. The PCA award will vest if the employee remains on the company's payroll and not under a period of notice at the date of payment, except company-initiated termination without cause. The vesting is subject to financial performance conditions, 33% based on annual achievement of the STI service revenue target, 33% based on annual achievement of the STI EBITDA target and 33% based on annual achievement of the STI equity free cash flow including spectrum target. Units will be settled in cash based on the closing share price of the last trading day preceding the vesting date, or the average share price of the last three months, if delayed exercise is chosen. The employee has a two-year exercise period after the vesting, subject to blackout periods (similar to regular shares).

As of December 31, 2025, the fair value of the liability and related cost determined by using Millicom's share price, for the year ended December 31, 2025 amounts to approximately $4 million.

Market Stock Units (2021 plan)

A plan based on Market Stock Units (" MSU") was awarded in 2021 as a one-time retention plan (as a consequence of the impact of COVID-19 on the Group's business) to a selected group of executives. The MSU was a cash-settled share-based payment plan and Millicom measured the services acquired over the relevant service period and the liability incurred at the fair value of the liability. Until the liability was settled, Millicom was required to remeasure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in value recognised in the statement of income.

The MSU was a performance-based scheme where the outcome was dependent on the share price at the time of vesting. The number of MSUs granted to each participant was determined on the basis of a share price at inception of $33.83 for Tranche 2022 and $36.90 for Tranche 2023 (targets consider that Millicom share price at grant date - $30.75 - would appreciate 10% for Tranche 2022 and 20% for tranche 2023 from the grant price). The aforementioned share prices and number of units granted have been amended as a result of the effect of the right offering. At the vesting date, the value of the MSU were determined by the 30-trading day average share price ended on September 30, 2022 for Tranche 2022, and the 30-trading day average share price ended on June 30, 2023 for Tranche 2023. For each Tranche, the payment was made in cash 12 months after those dates, provided the participant was still employed (subject to limited allowances for good leavers). In 2024, the last Tranche 2023 was paid out to participants for a total cash amount of $1.7 million, the related expense for 2024, amounted to $0.6 million.

B.4.2. Pension and other long-term employee benefit plans

Pension plans

The pension plans apply to employees who meet certain criteria (including years of service, age and participation in collective agreements).

Pension and other similar employee related obligations can result from either defined contribution plans or defined benefit plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity and no further payment obligations exist once the contributions have been paid. The contributions are recognized as employee benefit expenses when they are due. Prepaid contributions are recognized as assets to the extent that a cash refund or a reduction in future payments is available.

Defined benefit pension plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognized in the statement of financial position in respect of the defined benefit pension plan is the present value of the defined benefit obligation at the statement of financial position date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows, using an appropriate discount rate based on maturities of the related pension liability. Re-measurement of net defined benefit liabilities are recognized in other comprehensive income and not reclassified to the statement of income in subsequent years. Past service costs are recognized in the statement of income on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognizes related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit asset/liability.

Long-service plans

Long-service plans apply for Colombian subsidiary UNE employees with more than five years of service whereby additional bonuses are paid to employees that reach each incremental length of service milestone (from five to 40 years).

Termination plans

UNE has a number of employee defined benefit plans. The level of benefits provided under the plans depends on collective employment agreements and Colombian labor regulations. There are no defined assets related to the plans, and UNE make payments to settle obligations under the plans out of available cash balances.

At December 31, 2025, the defined benefit obligation liability amounting to $50 million (2024: $44 million), increase mainly related to currency translation effect ($8 million). Payments expected in the plans in future years totals $98 million (2024: $82 million). The average duration of the defined benefit obligation at December 31, 2025 is 4 years (2024: 4 years). The termination plans apply to employees that joined UNE prior to December 30, 1996. The level of payments depends on the number of years in which the employee has worked before retirement or termination of their contract with UNE.

Except for the UNE pension plan described above, there are no other material defined benefits plans in the Group.

B.4.3. Directors and executive management

The remuneration of the members of the Board of Directors comprises an annual fee and shares. Director remuneration is proposed by the Nomination, Talent and Compensation Committee and approved by the shareholders at their Annual General Meeting (AGM).

Remuneration charge for the non-executive Directors of the Board (gross of withholding tax)

	2025	2024	2023
		(US$ '000)	
Chairperson	250	—	315
Other non-executive directors of the Board	768	1,300	1,360
Total (i)	**1,018**	**1,300**	**1,675**

Shares beneficially owned by the non-executive Directors

	2025	2024
	(number of shares)	
Chairperson	—	—
Other non-executive directors of the Board	59,073	47,473
Total (i)	**59,073**	**47,473**

(i) Cash compensation is denominated in USD. Share based compensation is based on the market value of Millicom shares on the corresponding AGM date (2025: in total 14,500 shares; 2024: in total 39,606 shares; 2023: in total 42,141 shares. Net remuneration comprised 41% in shares and 59% in cash (2024: 58% in shares and 42% in cash; 2023: 75% in shares and 25% in cash).

The remuneration of the Chief Executive Officer (CEO) and the members supporting the CEO in the day-to-day operation and management of the Group within their specific areas of expertise (Group Leadership team) of Millicom comprises an annual base salary, an annual bonus, share based compensation, social security contributions, pension contributions and other benefits. Bonus and share based compensation plans (see note B.4.1.) are based on actual and future performance. Share based compensation is granted once a year by the Compensation and Talent Committee of the Board. If the employment of any of Millicom's Group Leadership team is terminated, severance of up to 12 months' salary is potentially payable.

The annual base salary and other benefits of the Group Leadership team are proposed by the Compensation and Talent Committee and approved by the Board.

Remuneration charge for the Group Leadership Team

	Group Leadership Team (i)	Group Leadership Team (ii)	Group Leadership Team (iii)
	2025	2024	2023
Base salary	3,427	5,040	4,903
Bonus	5,446	13,230	3,267
Pension	623	1,042	1,194
Other benefits	1,676	635	529
PCA (2025) / MSU (2024) (amount earned)	—	1,169	—
Termination benefits	4,036	4,940	804
Total before share based compensation	**15,208**	**26,056**	**10,696**
Share based compensation(ii)	5,371	16,277	21,663
Total	**20,579**	**42,332**	**32,359**

(i) For 2025, it includes the compensation paid to the CEO role (Mr. Marcelo *Benitez),* the CFO role (Mr. *Bart Vanhaeren) and the rest of the Group Leadership Team (Mr. Salvador Escalón, Mr. Karim Lesina and Mr. Guillaume Duhaze). It also includes termination benefits of former Group Leadership Team members.*
(ii) For 2024, it includes the compensation paid to the CEO role (for Mr. Mauricio Ramos with Mr Marcelo *Benitez assuming the CEO role effective on June 1, 2024)* and the CFO role (for Mr. Sheldon Bruha and Mr. *Bart Vanhaeren assuming the CFO role effective April 15.2024).*
(iii) For 2023, it includes compensation paid to Mr. Maxime Lombardini (who joint the Group in September 2023) to Mr. Esteban Iriarte, former Chief Operating Officer (departed in May, 2023) and Ms Susy Bobenrieth (departed in December, 2023). For further details see also 'Restructuring Costs', part of this B.4 note.

Share ownership and unvested share awards granted from Company equity plans to the Group Leadership team

In number of shares (i)	Group Leadership team
2025	
Share ownership (vested from equity plans and otherwise acquired)	434,675
Share awards not vested (i)	502,914
2024	
Share ownership (vested from equity plans and otherwise acquired)	270,850
Share awards not vested (i)	474,225

(i) 2024 Performance share plan award is including a portion of share appreciation right units. For further details see also 'Restructuring Costs', part of this B.4. note.

B.5. Other non-operating (expenses) income, net

Other non-operating items mainly comprise changes in fair value of derivatives and the impact of foreign exchange fluctuations on the results of the Group.

	Note	2025	2024	2023
		(US$ millions)		
Change in fair value of derivatives	C.7.2.	(10)	9	2
Exchange gains (losses), net		71	(43)	31
Other and litigation costs (i)		(104)	(85)	3
Total other non-operating (expenses) income, net		**(43)**	**(119)**	**36**

(i) Please see note G.3.1.

Foreign exchange gains and losses

Transactions denominated in a currency other than the functional currency are translated into the functional currency using exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions, and on translation of monetary assets and liabilities denominated in currencies other than the functional currency at year-end exchange rates, are recognized in the consolidated statement of income, except when deferred in equity as qualifying cash flow hedges.

B.6. Taxation

B.6.1. Income tax expense

Tax mainly comprises income taxes of subsidiaries and withholding taxes (on intra-group dividends, management fees and royalties for use of Millicom trademarks and brands). Millicom operations are in jurisdictions with income tax rates of 10% to 35% levied on either revenue or profit before income tax (2024 and 2023: 10% to 35%;). Income tax relating to items recognized directly in equity is also recognized in equity. See also the "Introduction note" for Pillar II considerations.

Income tax charge

	2025	2024	2023
		(US$ millions)	
Income tax (charge) credit			
Withholding tax	(81)	(75)	(81)
Other income tax relating to the current year	(256)	(203)	(170)
Adjustments in respect of prior years	(24)	(6)	(10)
Total	**(361)**	**(284)**	**(261)**
Deferred tax (charge) credit			
Origination and reversal of temporary differences	(86)	(3)	44
Effect of change in tax rates	—	1	1
Tax income (expense) before valuation allowances	(86)	(2)	45
(Increase)/decrease in unrecognised deferred tax assets and impairment (i)	142	3	(209)
Total	**56**	**1**	**(164)**
Adjustments in respect of prior years	2	2	1
	58	**3**	**(163)**
Tax (charge) credit on continuing operations	(303)	(281)	(424)
Tax (charge) credit on discontinuing operations	—	—	—
Tax expense	**(303)**	**(281)**	**(424)**

(i) In 2025 it mainly relates to uses of deferred tax assets from previously on unrecognized balances, resulting from the application of IAS12. In 2023, it mainly relates to the impairment of tax credits and DTA.

Reconciliation between the tax expense and tax at the weighted average statutory tax rate is as follows:

Income tax calculation

	2025			2024			2023		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
					(US$ millions)				
Profit before tax	**1,665**	**—**	**1,665**	**552**	**(3)**	**549**	**175**	**4**	**179**
Tax at the weighted average statutory rate	(411)	—	(411)	(139)	1	(138)	(27)	(1)	(28)
Effect of:									
Items taxed at a different rate	(8)	—	(8)	29	—	29	10	—	10
Change in tax rates on deferred tax balances	—	—	—	1	—	1	1	—	1
Expenditure not deductible and income not taxable	37	—	37	(92)	(1)	(93)	(121)	1	(120)
Unrelieved withholding tax	(80)	—	(80)	(74)	—	(74)	(80)	—	(80)
Accounting for associates and joint ventures	31	—	31	16	—	16	13	—	13
Movement in deferred tax on unremitted earnings	8	—	8	(21)	—	(21)	(2)	—	(2)
Unrecognized / recognized of previously unrecognized deferred tax assets	142	—	142	3	—	3	(209)	—	(209)
Adjustments in respect of prior years	(22)	—	(22)	(4)	—	(4)	(9)	—	(9)
Tax expense	**(303)**	**—**	**(303)**	**(281)**	**—**	**(281)**	**(424)**	**—**	(424)
Weighted average statutory tax rate	24.7%		24.7%	25.2%		25.1%	15.4%		15.6%
Effective tax rate	18.2%		18.2%	50.9%		51.2%	242.3%		236.9%

Tax expense increase from December 31, 2025, is mainly due to higher profitability and offset by the effect of certain tax risks provisions, part of the "Adjustments in respect of prior years", line. The weighted average statutory tax rate in 2023 of approximately 15% has been affected by higher losses in Colombia and Holdings (which do not have a corresponding tax effect).

Global Minimum Tax - Pillar 2

The Millicom Group is within the scope of the OECD Pillar Two Model rules (also referred to as the "Global Anti-Base Erosion" or "Globe" Rules). Pillar Two legislation came into effect on January 1, 2024.

The Group has run testing under the OECD Transitional Safe Harbour rules, which are transitional rules mainly based on the Country by Country Report of the Group. As of December 31, 2025, it results that most jurisdictions within Millicom Group meet at least one of the transitional safe harbour rules except for Luxembourg, Paraguay, United Kingdom, Uruguay and Bolivia. As of December 31, 2025, the Globe calculation carried out for them resulted that only Paraguay and Uruguay (as of December 31, 2024: Paraguay) do not meet the minimum rate, however, it did not result in a material top-up tax for the Group in 2025 and 2024 . Additionally, see note B.6.3. for the estimated amount of unrecognized tax losses.

B.6.2. Current tax assets and liabilities

Current tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rate and tax laws used to compute the amount are those enacted or substantively enacted by the statement of financial position date.

B.6.3. Deferred tax

Deferred tax is calculated using the liability method on temporary differences at the statement of financial position date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting, nor taxable profit or loss.

Deferred tax assets are recognized for all temporary differences including unused tax credits and tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized, except where the deferred tax assets relate to deductible temporary differences from initial recognition of an asset or liability in a transaction that is not a business combination, and, at the time of the transaction, affects neither accounting, nor taxable profit or loss. It is probable that taxable profit will be available when there are sufficient taxable temporary differences relating to the same tax authority and the same taxable entity which are expected to reverse in the same period as the expected reversal of the deductible temporary difference.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize them. Unrecognized deferred tax assets are reassessed at each statement of financial position date and are recognized to the extent it is probable that future taxable profit will enable the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rate expected to apply in the year when the assets are realized or liabilities settled, based on tax rates and tax laws that have been enacted or substantively enacted at the statement of financial position date. Deferred tax assets and deferred tax liabilities are offset where legally enforceable set off rights exist and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax

	Fixed assets	Unused tax losses	Unremitted earnings	Other	Offset	Total
			(US$ millions)			
Balance at December 31, 2023	**(33)**	**—**	**(26)**	**60**	**—**	**1**
Deferred tax assets	88	—	—	64	(11)	141
Deferred tax liabilities	(121)	—	(26)	(4)	11	(140)
Balance at December 31, 2023	**(33)**	**—**	**(26)**	**60**	**—**	**1**
(Charge)/credit to income statement	10	—	(21)	14	—	3
Charge to Other Comprehensive Income	—	—	—	—	—	—
Exchange differences	—	—	—	—	—	—
Balance at December 31, 2024	**(23)**	**—**	**(47)**	**74**	**—**	**4**
Deferred tax assets	92		—	86	(25)	153
Deferred tax liabilities	(115)		(47)	(12)	25	(149)
Balance at December 31, 2024	**(23)**	**—**	**(47)**	**74**	**—**	**4**
Acquisitions	4	—	—	(7)	—	(3)
(Charge)/credit to income statement	21	—	8	29	—	58
Charge to Other Comprehensive Income	1	—	—	(1)	—	—
Exchange differences	(19)	—	—	(22)	—	(41)
Balance at December 31, 2025	**(16)**	**—**	**(39)**	**73**	**—**	**18**
Deferred tax assets	76	—	—	105	(14)	167
Deferred tax liabilities	(92)	—	(39)	(32)	14	(149)
Balance at December 31, 2025	**(16)**	**—**	**(39)**	**73**	**—**	**18**

Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	Fixed assets	Unused tax losses	Other	Total
		(US$ millions)		
At December 31, 2025	119	5,226	186	**5,531**
At December 31, 2024	112	5,705	170	**5,987**

Unrecognized tax losses carryforward related to continuing operations expire as follows:

	2025	2024
	(US$ millions)	
Expiry:		
Within one year	—	1
Within one to five years	12	25
Between five to fifteen years	1,625	1,715
No expiry	3,589	3,964
Total	**5,226**	**5,705**

The Group has unrecognized tax losses in the following jurisdictions:

	2025	2024
Jurisdiction:	(US$ millions)	
Luxembourg	4,848	5,283
Colombia	361	379
Sweden	1	15
Panama	8	22
The Netherlands	3	3
Bolivia	3	3
Curacao	—	1
United Kingdom	1	1
Unrecognized tax losses	**5,226**	**5,705**

The aforementioned tax losses have not been recognized due to the remote possibility of utilizing all or portion of the total amount available in application of IAS 12.

With effect from 2017, Luxembourg tax losses incurred may be carried forward for a maximum of 17 years. Losses incurred before 2017 may be carried forward without limitation of time.

MICSA is the head of a fiscal unity in Luxembourg, which has an estimated amount of unrecognized tax losses as of December 31, 2025 of $4.8 billion. Per Luxembourg tax law, approximately $1.3 billion expire 17 years after generation (the total of $1.3 billion as of December 31, 2025, will expire between 2034 and 2039) and approximately $3.5 billion do not expire.

At December 31, 2025, Millicom had $1,313 million of unremitted earnings of Millicom operating subsidiaries for which no deferred tax liabilities were recognized (2024: $803 million; 2023: $672 million). Deferred tax liability amounting to $39 million (2024: $44 million; 2023 $26 million) has been provided for intragroup dividends to be paid out in 2026, out of 2025 profits. It is anticipated that intra-group dividends paid in future periods will be made out of profits of future periods.

B.7. Earnings per share

Basic earnings (loss) per share are calculated by dividing net profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during each year.

Diluted earnings (loss) per share are calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during each year, plus the weighted average number of dilutive potential shares.

Net profit/(loss) used in the earnings (loss) per share computation

	2025	2024	2023
		(US$ millions)	
Basic and Diluted			
Net profit (loss) attributable to equity holders from continuing operations	1,316	256	(86)
Net profit (loss) attributable to equity holders from discontinued operations	—	(3)	4
Net profit attributable to all equity holders to determine the profit per share	1,316	253	(82)
in thousands			
Weighted average number of ordinary shares for basic earnings per share	167,563	171,313	171,397
Effect of dilutive share-based compensation plans	437	1,247	—
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution (i)	168,000	172,560	171,397
		(U.S. dollars)	
Basic			
Earnings per common share for profit from continuing operations attributable to owners of the Company	7.86	1.49	(0.50)
Earnings per common share for profit from discontinued operations attributable to owners of the Company	—	(0.02)	0.02
Earnings (loss) per common share for profit (loss) for the period attributable to owners of the Company	7.86	1.47	(0.48)
Diluted			
Earnings per common share for profit from continuing operations attributable to owners of the Company	7.83	1.48	(0.50)
Earnings per common share for profit from discontinued operations attributable to owners of the Company	—	(0.02)	0.02
Earnings per common share for profit for the period attributable to owners of the Company	7.83	1.46	(0.48)

(i) For the purpose of calculating the diluted earnings (loss) per common share, the weighted average outstanding shares used for the basic earnings (loss) per common share were increased only by the portion of the shares which have a dilutive effect on the earnings (loss) per common share. As a result, for years in which the Group has reported net loss, diluted net loss per share is the same as the basic net loss per share, because dilutive ordinary shares are not assumed to have been issued if their effect is anti-dilutive. Accordingly, 1,433 thousand potential ordinary shares as a result of share-based compensation plans were not considered in 2023 EPS as their impact was anti-dilutive.

C. Capital structure and financing

C.1. Share capital, share premium and reserves

Common shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Where any Group company purchases the Company's share capital, the consideration paid, including any directly attributable incremental costs, is shown under Treasury shares and deducted from equity attributable to the Company's equity holders until the shares are canceled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental costs and the related income tax effects is included in equity attributable to the Company's equity holders.

Share capital, share premium

	2025	2024
Authorized and registered share capital (number of shares)	200,000,000	200,000,000
Subscribed and fully paid up share capital (number of shares)	169,000,000	172,096,305
Par value per share	1.50	1.50
Share capital (US$ millions)	253	258
Share premium (US$ millions)	1,036	1,064
Total (US$ millions)	**1,290**	**1,322**

Following the Extraordinary General Meeting of shareholders dated 21 May, 2025, Millicom cancelled 3,096,305 treasury shares .

Other equity reserves

	Legal reserve	Equity settled transaction reserve	Hedge reserve	Currency translation reserve	Pension obligation reserve	Total
			(US$ millions)			
As of January 1, 2023	**16**	**51**	**5**	**(626)**	**(4)**	**(559)**
Share based compensation	—	50	—	—	—	50
Issuance of shares with respect to LTIPs	—	(40)	—	—	—	(40)
Remeasurements of post-employment benefit obligations	—	—	—	—	(2)	(2)
Transfer to legal reserves	2	—	—	—	0	2
Cash flow hedge reserve movement	—	—	(7)	—	—	(7)
Currency translation movement	—	—	—	56	—	56
As of December 31, 2023	**18**	**61**	**(2)**	**(571)**	**(6)**	**(500)**
Share based compensation	—	49	—	—	—	49
Share based cancellation	—	(35)	—	—	0	(35)
Issuance of shares with respect to LTIPs	—	(50)	—	—	—	(50)
Remeasurements of post-employment benefit obligations	—	—	—	—	1	1
Transfer to legal reserves	8	—	—	—	—	8
Cash flow hedge reserve movement	—	—	(2)	—	—	(2)
Currency translation movement	—	—	—	(2)	—	(2)
As of December 31, 2024	**26**	**24**	**(4)**	**(573)**	**(5)**	**(531)**
Share based compensation	—	14	—	—	—	14
Issuance of shares with respect to LTIPs	—	(29)	—	—	—	(29)
Cash flow hedge reserve movement	—	—	3	—	—	3
Currency translation movement	—	—	—	(145)	—	(145)
As of December 31, 2025	**26**	**9**	**(1)**	**(718)**	**(5)**	**(689)**

C.1.1. Legal reserve

If Millicom International Cellular S.A. reports an annual net profit on a non-consolidated basis, Luxembourg law requires appropriation of an amount equal to at least 5% of the annual net profit to a legal reserve until such reserve equals 10% of the issued share capital. This reserve is not available for dividend distribution. In 2024, the AGM approved an allocation of the 2023 results to the legal reserve for an amount of approximately $8 million; in 2023, the AGM approved an allocation to the legal reserve for an amount of approximately $2 million.

C.1.2. Equity settled transaction reserve

The cost of other long-term share benefits ("PSP related to the LTIPs and DSP related to the STIPs ")is recognized as an increase in the equity-settled transaction reserve over the period in which the performance and/or service conditions are rendered. When shares under the above mentioned plans vest and are issued, the corresponding reserve is transferred to share premium.

C.1.3. Hedge reserve

The effective portions of changes in value of cash flow hedges are recorded in the hedge reserve (see note C.1.).

C.1.4. Currency translation reserve

The currency translation reserve includes foreign exchange gains and losses arising from translations of subsidiaries (joint ventures and associates) with functional currencies different to US dollar. Their relevant financial position captions are translated to US dollars using the closing exchange rate; while their relevant statement of income captions are translated to US dollars at monthly average exchange rates during the year. When the Group disposes of or loses control or significant influence over a foreign operation, exchange differences that were recorded in equity are recognized in the consolidated statement of income as part of gain or loss on sale or loss of control and/or significant influence.

C.2. Dividend distributions

On 14 January, 2025 Millicom's Board announced the approval of a new shareholder remuneration policy under which it proposes to resume regular cash dividends sustaining or growing cash dividends every year while maintaining a prudent capital structure. Following the above mentioned interim dividend:

1. On 26 February, 2025 Millicom's Board approved an additional interim dividend, of $0.75/share paid on 15 April 2025.
2. On May 21, 2025, the Annual General Meeting of shareholders (following Board's proposal) approved, a dividend of $3.00 per share , payable in four equal quarterly installments: 0.75 per share on 15 July, 2025; $0.75 per share on 15 October, 2025: $0.75 per share on 15 January, 2026; and $0.75 per share on 15 April, 2026.
3. On August 6, 2025, Millicom's Board approved a special interim dividend of $2.50 per share. The dividend will be distributed in two equal installments of $1.25 per share, on October 15, 2025 and April 15, 2026. .

On November 29, 2024, Millicom' Board has approved an interim dividend of $1.00 per share (or its equivalent in SEK per SDR), i.e. approximately $172 million paid on January 10, 2025. No dividend distributions were made in 2023.

In addition, the ability of the Company to make dividend payments is subject to, among other things, the terms of indebtedness, legal restrictions and the ability to repatriate funds from Millicom's various operations. At December 31, 2025, $661 million (December 31, 2024: $562 million; December 31, 2023: $491 million) of Millicom's retained profits represent statutory reserves that are unavailable to be distributed to owners of the Company.

C.3. Debt and financing

Debt and financing by type *(See also note D.1.1. for further details on maturity)*

	Note	2025	2024
		(US$ millions)	
Debt and financing due after more than one year			
Bonds	C.3.1.	4,414	4,418
Bank and Development Financial Institution	C.3.2.	2,284	1,253
Total non-current financing		**6,698**	**5,671**
Less: portion payable within one year		(142)	(138)
Total non-current financing due after more than one year		**6,556**	**5,533**
Debt and financing due within one year			
Bonds	C.3.1.	137	43
Bank and Development Financial Institution	C.3.2.	51	68
Other financing (i)		—	33
Total current debt and financing		**188**	**144**
Add: portion of non-current debt payable within one year		142	138
Total		**329**	**282**
Total debt and financing		**6,886**	**5,815**

(i) In June 2025, Millicom repaid the COP144,054.5 million bilateral facility with IIC (Inter-American Development Bank).

Debt and financing by location

	2025	2024
	(US$ millions)	
Millicom International Cellular S.A. (Luxembourg)	2,416	2,401
Guatemala	1,602	1,233
Colombia	620	554
Paraguay	705	524
Bolivia	128	153
Panama	734	734
Costa Rica	148	146
El Salvador	248	71
Nicaragua	—	—
Uruguay	201	n/a
Ecuador	83	n/a
Total debt and financing	**6,886**	**5,815**

Debt and financing are initially recognized at fair value, net of directly attributable transaction costs. They are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the effective interest rate. Any difference between the initial amount and the maturity amount is recognized in the consolidated statement of income over the period of the borrowing.

C.3.1. Bond financing

Bond financing

	Note	Country	Maturity	Interest Rate %	2025	2024
					(US$ millions)	
SEK Variable Rate Notes	1	Luxembourg	2027	STIBOR (i) +3.000 %	244	202
USD 7.375% Senior Notes	2	Luxembourg	2032	7.375 %	446	445
USD 4.500% Senior Notes	3	Luxembourg	2031	4.500 %	755	752
USD 6.250% Senior Notes	4	Luxembourg	2029	6.250 %	614	613
USD5.125% Senior Notes	5	Luxembourg	2028	5.125 %	359	358
USD 5.875% Senior Notes	6	Paraguay	2027	5.875 %	140	291
PYG 9.250% Notes	6	Paraguay	2026	9.250 %	8	6
PYG 10.000% Notes	6	Paraguay	2029	10.000 %	10	8
PYG 9.250% Notes	6	Paraguay	2026	9.250 %	2	1
PYG 10.000% Notes	6	Paraguay	2029	10.000 %	4	3
PYG 9.250% Notes	6	Paraguay	2027	9.250 %	2	2
PYG 10.000% Notes	6	Paraguay	2030	10.000 %	3	3
PYG 6.000% Notes	6	Paraguay	2026	6.000 %	15	13
PYG 6.700% Notes	6	Paraguay	2028	6.700 %	22	18
PYG 7.500% Notes	6	Paraguay	2031	7.500 %	24	20
PYG 7.800% Notes	6	Paraguay	2027	7.800 %	16	13
PYG 8.170% Notes	6	Paraguay	2032	8.170 %	56	47
PYG 8.100% Notes	6	Paraguay	2029	8.100 %	15	—
PYG 8.900% Notes	6	Paraguay	2031	8.900 %	2	—
PYG 10.000% Notes	6	Paraguay	2028	10.000 %	6	—
PYG 10.000% Notes	6	Paraguay	2028	10.000 %	2	—
PYG 10.850% Notes	6	Paraguay	2030	10.850 %	33	—
PYG 10.850% Notes	6	Paraguay	2030	10.850 %	5	—
PYG 11.500% Notes	6	Paraguay	2036	11.500 %	51	—
PYG 12.000% Notes	6	Paraguay	2032	12.000 %	77	—
BOB 5.800% Notes	7	Bolivia	2026	5.800 %	11	25
BOB 4.300% Notes	7	Bolivia	2029	4.300 %	6	10
BOB 5.300% Notes	7	Bolivia	2026	5.300 %	1	4
BOB 5.000% Notes	7	Bolivia	2026	5.000 %	17	36
BOB 6.000% Notes	7	Bolivia	2028	6.000 %	27	54
UNE Bond 3 (tranche B)	8	Colombia	2026	CPI (ii) +4.150 %	67	58
UNE Bond 3 (tranche C)	8	Colombia	2036	CPI (ii) +4.890 %	34	29
UNE Bond 6.600%	8	Colombia	2030	6.600 %	40	34
UNE Bond 4 (tranche A)	8	Colombia	2028	5.560 %	31	26
UNE Bond 4 (tranche B)	8	Colombia	2031	CPI (ii) +2.610 %	75	64
UNE Bond 4 (tranche C)	8	Colombia	2036	CPI (ii) +3.180 %	23	19
UNE Bond 7 (tranche B)	8	Colombia	2026	CPI (ii) +8.100 %	3	2
UNE Bond 7 (tranche C)	8	Colombia	2027	CPI (ii) +8.250 %	4	3
UNE Bond 8 (tranche A)	8	Colombia	2027	17.000 %	15	13
USD 4.500% Senior Notes	9	Panama	2030	4.500 %	550	549
USD 5.125% Senior Notes	10	Guatemala	2032	5.125 %	738	737
Total bond financing					**4,550**	**4,461**

(i) STIBOR – Swedish Interbank Offered Rate.

(ii) CPI - Colombian Consumer Price Index

Luxembourg

(1) SEK Notes

On January 10, 2022, Millicom placed a SEK 2.2 billion floating rate senior unsecured sustainability bond due on 2027 (the "2027 SEK bond") carrying a floating coupon priced at 3-month Stibor+300bps. Costs of issuance of $2.4 million is amortized over the five year life of the bond (the effective interest rate is 3.23%). The 2027 SEK bond is swapped to US dollars to hedge the exchange risk of its principal and interest payments (see D.1.2.).

(2) (2032) USD 7.375% Senior Notes

On April 2, 2024, MIC SA completed the issuance of its 7.375% $450 million Senior Notes due 2032 (the "Notes"). Millicom used a portion of the net proceeds from the issuance of the Notes to repay in full certain bank loans with DNB for $200 million, and use the remaining net proceeds for the repayment, redemption, retirement or repurchase of existing indebtedness of Millicom and its subsidiaries and for other general corporate purposes.

(3) (2031) USD 4.500% Senior Notes

On October 19, 2020, MIC S.A. issued $500 million aggregate principal amount of 4.500% Senior Notes due 2031. The Notes bear interest at 4.500% p.a., payable semiannually in arrears on each interest payment date. Costs of issuance of $5.5 million is amortized over the eleven-year life of the notes (the effective interest rate is 4.800%).

On September 22, 2021, Millicom announced the early participation exchange results from its offer dated September 8, 2021; $302.1 million of the 6.625% Notes due 2026 were exchanged for $307.5 million of the 4.5% Notes due 2031 (at 101.812% exchange ratio). Transaction costs attributable to this exchange amount to approximately $4 million and are amortized over the remaining life of the Notes due 2031.

In November and December 2023, Millicom repurchased some of the 2031 USD 4.500% Senior Notes on the open market for a total amount of $12 million. The difference with their carrying value of $16 million has been recognized as financial income. The corresponding Notes have subsequently been cancelled. During the year ended December 31, 2024, Millicom repurchased and cancelled some of the 2031 USD 4.5%, on the open market for a total nominal amount of approximately $17 million, The repurchase price discount of approximately $3 million towards the carrying values has been recognized as financial income.

(4) (2029) USD 6.250% Senior Notes

In March 2019, MIC S.A. issued $750 million of 6.250% notes due 2029. The notes bear interest at 6.250% p.a., payable semi-annually in arrears. The net proceeds were used to finance, in part, the completed Telefónica CAM Acquisitions. Costs of issuance of $8.2 million are amortized over the ten-year life of the notes (the effective interest rate is 6.360%). On February 22, 2021, Millicom redeemed 10% of the principal outstanding of its Notes due 2026, 2028 and 2029 at a price of 103%. See above.

During the year ended December 31, 2024, Millicom repurchased and cancelled some of the 2029 USD 6.250% for $59 million. The repurchase price discount of approximately $1 million towards the carrying values has been recognized as financial income.

(5) (2028) USD 5.125% Senior Notes

In September 2017, MIC S.A. issued a $500 million, ten-year bond due January 2028, with an interest rate of 5.125%. Costs of issuance of $7 million are amortized over the ten year life of the notes (effective interest rate is 5.240%). On February 22, 2021, Millicom redeemed 10% of the principal outstanding of its Notes due 2026, 2028 and 2029 at a price of 103%. See above.

During the year ended December 31, 2024, Millicom repurchased and cancelled some of the 2028 USD 5.125% Senior Notes on the open market for a total nominal amount of approximately $90 million. The repurchase price discount of approximately $4 million towards the carrying values has been recognized as financial income.

Paraguay

(6)

(2027) USD 5.875% Senior Notes

In April 2019, Telefónica Celular del Paraguay S.A.E. (Telecel) issued $300 million 5.875% senior notes due 2027. The notes bear interest at 5.875% p.a., payable semi-annually in arrears starting on October 15, 2019. The net proceeds were used to finance the repurchase of the Telecel 6.750% 2022 notes. Costs of issuance of $4 million are amortized over the eight-year life of the notes (the effective interest rate is 6.04%). On January 28, 2020, Telecel issued at a premium $250 million of 5.875% Senior Notes due 2027 (the "New Notes"), representing an additional issuance from the Senior Notes described above. The New Notes are treated as a single class with the initial notes, and were priced at 106.375% for an implied yield to maturity of 4.817%. The corresponding $15 million premium received is amortized over the Senior Notes maturity. On November 4, 2022, Telecel announced a tender offer (early tender consideration for $927.5 for each $1,000 principal amount of notes) to purchase for cash up to $55 million in aggregate principal amount of the Senior Notes. On November 20, 2022, Telecel announced that approximately $47 million in principal amount of the

mentioned Notes, have been accepted and settled on November 21, 2022. Total consideration amounted to approximately $44 million with a net financial income impact of $3 million given the Notes were repurchased below their par value.

In May 2020, Telefónica Celular del Paraguay, S.A.E. completed the acquisition of another Millicom subsidiary in Paraguay - Mobile Cash Paraguay S.A. Effective as of this date, this entity form part of the borrower's group for the purposes of the $550 million 5.875% Senior Notes due 2027 issued by Telefónica Celular del Paraguay, S.A.E.

On September 15, 2025, the Group operation in Paraguay did an early partial redemption of $150 million of the 2027 USD 5.875% Senior Notes Bond. 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.

(2026-2032) PYG Notes

Between June 2019 and February 2020, Telecel registered and completed the issuance of a bond program for PYG 300,000 million program on the Paraguayan stock market, launched in different series from 5 years to 10 years. On October 1, 2021, Telecel issued another PYG 400,000 million bond in three series with fixed interest rates between 6% to 7.5% and a repayment period from 5 to 10 years.

On July 11, 2024, Telefónica Celular del Paraguay, S.A.E. issued local bonds for a total amount of PYG 370,000 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 103,000 million which is due in December 2027. On May 8, 2025, the Group operation in Paraguay issued local bonds for a total amount of PYG 100,000 million with a maturity of 4 years and at an interest rate of 8.10%. Additionally, during the year ended December 31, 2025, the Group operation in Paraguay issued different series of local bonds for an aggregated amount of PYG 1,168,060 million or approximately $178 million using December 31, 2025 exchange rate. The series include two three-year local bonds at a 10% fixed-rate for a total amount of PYG 55,000 million, two five-year local bonds at 10.85% for a total amount of PYG 250,000 million, one six-year local bond at 8.9% for a total amount of PYG 12,700 million, one seven-year local bond at 12% for a total amount of PYG 512,500 million and one ten-year local bond at 11.5% for a total amount of PYG 337,860 million. These issuances are part of the local currency Debt Program registered in 2021 for a total amount equivalent to $150 million and two more new Local currency Debt Program registered during 2025 for a total amount equivalent to $200 million.

Bolivia

(7) BOB Notes

In August 2016, Telefónica Celular de Bolivia S.A. issued a bond for a total amount of BOB 522 million consisting of two tranches. Trance B bears fixed interest of 4.300%, and will mature in June 2029 (while Tranche A was repaid in June 2024). This bond is listed on the Bolivia Stock Exchange.

In October 2017, Telefónica Celular de Bolivia S.A placed additional BOB bonds in three tranches (BOB 4.700%, BOB 4.600% and BOB 5.300%. One matured in 2022, other in 2024 and the last one with an outstanding amount of around $1m equivalent in local currency and 5.300% rate will mature in 2026. This bond is listed on the Bolivia Stock Exchange.

In July 2019 Telefónica Celular de Bolivia S.A issued two bonds, one still listed on the Bolivia Stock Exchange for BOB 420 million with a 5.000% coupon maturing on August 2026 with semiannual interest payments (while the other bond matured in August 2024).

In December 2020, Telefónica Celular de Bolivia S.A. issued BOB 345 million senior notes which were priced at 5.800% due in 2026.

In November 2023, Tigo Bolivia issued a 6.00% local bond for an amount of BOB 396.5 million which is due in July 2028 to refinance some debt repayments, finance capex and general corporate purposes.

Colombia

(8) UNE Bonds

In May 2016, UNE issued a COP540 billion bond consisting of three tranches. Interest rates are either fixed or variable depending on the tranche. Tranche A bore fixed interest at 9.350%, and was repaid in May 2024. Tranche B and C bear variable interest, based on CPI, (respective margins of CPI + 4.150% and CPI + 4.890%). Tranches B and C will mature in May 2026 and May 2036, respectively.

In March 2020, UNE issued local bonds for an amount of COP 150 billion to repay an existing bond for the same value, with a 6.600% fixed rate for 10 years.

On February 16, 2021, UNE issued under the approved local bond program, a COP 485.68 billion bond with 3 maturities; Series 7 years at 5.56% fixed rate, Series 10 years at CPI plus 2.61% and Series 15 years at CPI plus 3.18% margin.

On January 5, 2023, UNE issued a COP230 billion bond consisting of two tranches with three and four and a half-year maturities. Interest rates are variable, based on CPI + a margin, and interest is payable in Colombian peso.

On April 25, 2024, UNE issued a COP 160 billion bond consisting of one tranche with a three years maturity. Interest rate is fixed at 17% and payable in Colombian peso.

Panama

(9) (2030) USD 4.500% Bonds

In November 2019, Cable Onda (now "Telecomunicaciones Digitales, S.A.") issued $600 million aggregate principal amount of 4.500% senior notes due 2030 payable in U.S. dollars, registered with the Superintendencia del Mercado de Valores de Panamá and listed on the Luxembourg Stock Exchange and on the Panamá Stock Exchange. The Notes bear interest from November 1, 2019 at a rate of 4.500% per annum, payable on January 30, 2020, for the first payment and thereafter semiannually in arrears on each interest payment date. The proceeds were used to fund the Panama Acquisition and to refinance certain local financing. Costs of issuance of $16 million, which include an original issue discount (OID) is amortized over the ten-year life of the notes (the effective interest rate is 4.690%).

In December 2023, "Telecomunicaciones Digitales, S.A." repurchased some of these Senior notes on the open market for a total amount of $13 million. The difference with their carrying value of $16 million has been recognized as a financial income. The corresponding Notes have subsequently been cancelled. During the year ended December 31, 2024, "Telecomunicaciones Digitales, S.A." repurchased and cancelled some of the 2030 USD 4.500% Senior Notes on the open market for a total amount of approximately $27 million. The repurchase price discount of approximately $3 million with the carrying value has been recognized as a financial income.

Guatemala

(10) (2032) USD 5.125% Senior Notes

On January 27, 2022, the Group's principal subsidiary in Guatemala, Comunicaciones Celulares, S.A. ("Comcel"), completed the issuance of 10-year $900 million Senior Notes with a coupon of 5.125% per annum. The proceeds from this bond were used to repay a significant portion of the bridge financing that was used to fund the acquisition of the remaining 45% equity interest in the Tigo Guatemala operations back in November 2021.

On November 4, 2022, Comcel announced a tender offer (early tender consideration for $822.5 for each $1,000 principal amount of notes) to purchase for cash up to $90 million in aggregate principal amount of the Senior Notes. On November 20, 2022, Comcel announced that approximately $19 million in principal amount of the mentioned Notes, have been accepted and settled on November 21, 2022. Late tender expired on December 6, 2022 with no further tendered Notes. Total consideration amounted to approximately $16 million with a net financial income impact of $3 million given the Notes were repurchased below their par value.

In November and December 2023, Comcel repurchased some of these Senior Notes on the open market for a total amount of $42 million . The difference with their carrying value of $49 million has been recognized as financial income. The corresponding Notes have subsequently been cancelled. During the year ended December 31, 2024, Comcel repurchased and cancelled some of the 2032 USD 5.125% Comcel Senior Notes on the open market for a total nominal amount of approximately $88 million. the repurchase price discount of approximately $9 million towards the carrying value has been recognized as financial income.

C.3.2. Bank and Development Financial Institution financing

	Note	Country	Maturity range	Interest rate	2025	2024
					(US$ millions)	
Fixed rate loans						
PYG Long-term loans	1	Paraguay	2026-2028	Fixed	212	98
USD - Long-term loans	2	Panama	2026	Fixed	75	185
BOB Long-term loans	3	Bolivia	2026-2028	Fixed	65	23
GTQ Long-term loans	8	Guatemala	2027-2028	Fixed	396	444
Variable rate loans						
USD Long-term loans	4	Costa Rica	2026	Variable	—	32
CRC Long-term loans	4	Costa Rica	2029	Variable	148	113
COP Long-term loans	5	Colombia	2028-2031	Variable	329	306
USD Long-term loans	2	Panama	2031	Variable	109	—
GTQ Long-term loans	8	Guatemala	2030-2033	Variable	469	52
USD Credit Facility / Senior Unsecured Term Loan Facility	6	El Salvador	2030	Variable	248	71
USD Revolving Credit Facility (i)	7	Luxembourg	2027	Variable	(1)	(3)
USD Long-term loans	9	Ecuador	2029-2031	Variable	83	—
UYU Long-term loans	10	Uruguay	2027-2030	Variable	201	—
Total Bank and Development Financial Institution financing					**2,335**	**1,321**

(i) Relates to the amortized costs of the undrawn RCF that the Company entered into in October 2020 - see point 7 below.

Below are some further details on the facilities disclosed in the table above. When applicable, local currency amounts are translated in USD using the exchange rate at the transaction.

1. Paraguay

In July 2018, Telefónica Celular del Paraguay S.A.E. executed a seven-year loan with Regional Bank for PYG 115,000 million that matured in 2025. In January 2019, Telefónica Celular del Paraguay S.A.E. obtained a seven-year loan from BBVA Bank for PYG 177,000 million which was due on November, 26, 2025.

In September 2019, Telefónica Celular del Paraguay S.A.E. executed an amended and restated agreement with Banco Continental S.A.E.C.A., to consolidate three existing loans, for a PYG 370,000 million. The loan has a maturity of 7 years.

On June 9, 2023, Telefónica Celular del Paraguay, S.A.E. executed a PYG 180,000 million loan with Banco Continental S.A.E.C.A.The loan has a maturity of 5 years. On September 3, 2024, Telefónica Celular del Paraguay, S.A.E. executed a PYG 150,000 million loan with Banco GNB Paraguay, S.A.E.C.A. The loan has a maturity of 5 years. On October 15, 2024, as part of the USD debt restructuring plan, a Millicom subsidiary in Paraguay entered into a new loan of PYG 310,000 million with Banco Itaú. This loan bears fixed interest and will mature in 2029.

During the year ended December 31, 2025, the Group operation in Paraguay entered into three new five-year term variable loans with different banks (Banco Continental, Banco Sudameris and Banco Itau) for approximately PYG 660,000 million in aggregate and into three new three-year term fixed loans with different banks (Banco GNB, Banco Solar and Bancop for approximately PYG 145,000 million in aggregate.

2. Panama

In December 2020, Telecomunicaciones Digitales, S.A. executed a credit agreement with Bank of Nova Scotia with a 60 month duration for $110 million divided into 2 tranches. In November 2025, the Group operation in Panama entered into a new 5.5-year term variable loan with BAC Panama for USD 110 million that was used to repay the maturity of the previous loan with Scotiabank for the same amount.

On August 31, 2021, Telecomunicaciones Digitales, S.A. executed an agreement with Bank of Scotia for $75 million at a fixed rate. The facility was used to repay Cable Onda's remaining balance under the 5.75% local bond, which was initially due on September 3, 2025.

3. Bolivia

In June 2018, Telefónica Celular de Bolivia S.A. ("Tigo Bolivia") entered into a two tranche loan agreement with Banco BISA S.A for BOB 69.6 million each, with a fixed interest rate. The loans have a term of 7 years. During the year ended December 31, 2025, the Group operation in Bolivia paid the remaining balance of BOB 14 million.

In October 2021, Tigo Bolivia signed additional credit facilities for a total amount of approximately BOB 170 million with a repayment period between 2.5 and 5 years and bearing fixed interest rate. In July 2022, Tigo Bolivia signed two new loan agreements for a total amount of approximately BOB 55 million and a repayment period of five years, bearing fixed interest rate. As at December 31, 2025, balance amounted to BOB 79 million (2024: BOB 79 million).

In February and August 2023, Tigo Bolivia signed a total of seven new bank loan agreements in local currency, all bearing fixed interest rates, for a corresponding total amount of approximately BOB 90 million, and a repayment period between 1 and 5 years. The proceeds were used to refinance certain local financing. In 2024, BOB 25 million were repaid. As at December 31, 2025, the remaining balance amounted to BOB 65 million (2024: BOB 65 million).

During the year ended December 31, 2025, the Group operation in Bolivia signed several new two-year fixed loan agreements with different banks (Banco Mercantil Santa Cruz S.A and Banco Bisa S.A) for up to BOB 292 million in aggregate. Additionally, during the year ended December 31, 2025, the Group operation in Bolivia signed several one-year variable loans with different banks (Banco de Credito de Bolivia S.A., Banco Nacional de Bolivia S.A and Banco Ganadero S.A) for an aggregate amount of BOB 188 million.

4. Costa Rica

On October 25, 2021, Millicom Cable Costa Rica S.A. executed a syndicated loan entered into by the Company and Millicom Cable Costa Rica as co-borrowers for an amount of $125 million. This loan has 2 tranches, a USD $33 million tranche with a SOFR+ margin and a local currency tranche at TBP+margin for an amount equivalent to $92 million at the date of the transaction. On December 10, 2025, the Group operation in Costa Rica entered into new 3.5-year local currency Syndicated facility with Scotiabank for a total of approximately $149 million equivalent. The proceeds have been used to repay the previous Syndicated facility with the same bank for approximately the same amount

5. Colombia

COP

In 2015, the Group operation in Colombia signed three loan agreements with a maturity of 15-16 years with Bancolombia S.A, Scotiabank and DaVivienda for up to COP 1,170,000 million at a variable rate. As at December 31, 2025, the remaining balance amounted to COP 601,558 million (2024: COP 813,169 million).

On December 14, 2021, UNE EPM Telecomunicaciones S.A. entered into an ESG Linked agreement with Bancolombia for a COP 450,000 million loan with a variable rate and a maturity of 7 years.

On April 30, 2025, the Group operation in Colombia signed a three-year loan agreement with Bancolombia S.A for up to COP 85,000 million at a variable rate, used to partially prepay a loan with BBVA for approximately COP 85,000 million that matured in 2025.

In September, 2025, the Group operation in Colombia signed a two-year loan agreement with Scotiabank for up to COP 100,000 million) at a variable rate.

6. El Salvador

On July 30, 2025, the Group operation in El Salvador entered into a five-year variable loan for $150 million with the IDB and Bladex Bank. In December 2025, the Group operation in El Salvador entered into two new separate five-year variable loans for $50 million each with Banco Custcatlan and Banco Davivienda. The proceeds of above mentioned facilities have been used to repay the outstanding amount of the syndicated facility with Scotia Bank, to repay certain loans with companies of the Millicom Group and to finance or reimburse capital expenditure of goods.

7. Luxembourg

In October 2020, MICSA. entered into a 5 year, $600 million ESG-linked revolving credit facility (the "Facility") with a syndicate of 11 commercial banks. As per amendment No. 2 dated August 22, 2024, the maturity of $565 million of the available $600 million revolving credit facility maturity has been extended by 2 years, now due on October 15, 2027. This facility was not drawdown so far and could be used for financing of working capital or for general corporate purposes, if needed.

8. Guatemala

In October 2020, Tigo Guatemala executed several credit agreements with Banco Industrial, Banco G&T Continental, Banco de America Central and Banco Agromercantil for a total amount of GTQ 3,223 million (approximately $413 million) for 5 and 7 year term to refinance other credit agreements to finance and refinance working capital, capital expenditures and general corporate purposes.

On December 9, 2021, the Guatemalan operations entered into the following loan agreements:

- a GTQ 950 million loan with Banco Industrial (approximately $123 million) which bears a fixed interest initially due in October 2025. In April 2023, the debt maturity was extended to October 31, 2028.
- two loans for a total of GTQ 500 million with Banco G&T Continental S.A. (approximately $65 million) which bear a fixed interest rate and mature in December 2026.

On March 31, 2022, Comcel executed a new 5-year $150 million loan agreement with Banco de Desarrollo Rural, S.A. Proceeds were disbursed on April 27, 2022 and were used to refinance some of the credit agreements Comcel had with Banco Industrial. In December 2023, the debt maturity was extended to March, 2028.

On June 13, 2023, Comcel, executed a new 7-year loan with Banco Industrial up to GTQ 400 million (approximately $51 million), bearing a fixed interest rate, mainly to finance the acquisitions of spectrum (refer to E.1.).

During the months of April, May and June 2024, Comcel repaid up to $100 million equivalent in local currency from different bank facilities to address maturities and interest charges. In September 2024, Comcel partially repaid up to $52 million of loan facilities equivalent in local currency.

In May 2025, the Group operation in Guatemala entered into a new 7-year term loan at a variable rate for approximately GTQ 800 million with Banco G&T Continental. Around half of the proceeds were used to prepay GTQ 390 million of loans with the same bank that originally matured on 2026. Additionally, during the year period ended December 31, 2025, the Group operation in Guatemala entered into different 5-year, seven-year and eight-year variable loans with Banrural, BAC and Banco Industrial, respectively for an aggregate amount of GTQ 2,400 million.

9. Ecuador

At acquisition date, the Group operation in Ecuador had two five-year term variable loans with Banco Pichincha for $70 million and two new seven-year term variable loans with Banco del Pacifico S.A for $15 million. During the year ended December 31, 2025, the Group operation in Colombia repaid $14 million of the loans with Banco Pichincha and $2 million of the loans with Banco del Pacifico S.A. On May 30, 2025, the Group operation in Ecuador, executed a new 5-year variable loan with Banco Pichincha S.A up to $14 million.

10. Uruguay

Telefónica Móviles del Uruguay S.A., entered into an Amended and Consolidated Loan Agreement (Contrato de Préstamo Modificado y Refundido) with Banco Santander S.A. as lender in October 2025. The facility amounts to approximately UYU 7.97 billion and is structured in two tranches with a final maturity in September 2030. The first tranche matures in 2027, and the second tranche amortizes in semi-annual installments thereafter until final maturity. In connection with this facility, Millicom International Cellular S.A. issued a payment guaranty in favor of the lenders, irrevocably guaranteeing the full and timely payment of all obligations of Telefónica Móviles del Uruguay S.A. under the Amended and Consolidated Loan Agreement. In November 17 2025, Banco Santander allocated part of the Loan Agreement to three different banks, Banco Itaú approximately UYU 1.99 billion, Scotiabank approximately UYU 1.79 billion and BBVA Uruguay approximately UYU 1.79 billion.

Right of set-off and derecognition

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

A financial asset (or a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- Rights to receive cash flows from the asset have expired; or
- Rights to receive cash flows from the asset have been transferred to a third party or the Group has retained the contractual rights to receive the contractual rights to receive the cash flows from the asset, but has assumed a contractual obligation to pass those cash flows under a “pass-through” arrangement.

When rights to receive cash flows from an asset have been transferred or a pass-through arrangement concluded, an evaluation is made if and to what extent the risks and rewards of ownership have been retained. When the Group has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognized to the extent of the Group’s continuing involvement in the asset. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

A financial liability is derecognized when the obligation under the liability is discharged or canceled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are

substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of income.

C.3.3. Interest and other financial expenses

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

	2025	2024	2023
		(US$ millions)	
Interest expense on bonds and bank financing	(407)	(449)	(477)
Interest expense on leases	(182)	(122)	(117)
Early redemption charges	—	—	(1)
Others	(112)	(146)	(117)
Total interest and other financial expenses	**(702)**	**(716)**	**(712)**

C.3.4. Guarantees and pledged assets

Guarantees

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount recognized, less cumulative amortization.

Liabilities to which guarantees are related are recorded in the consolidated statement of financial position under Debt and financing, and liabilities covered by supplier guarantees are recorded under Trade payables or Debt and financing, depending on the underlying terms and conditions.

Maturity of guarantees

	Bank and financing guarantees (i)		Supplier guarantees	
Terms	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
	Outstanding and Maximum exposure		Outstanding and Maximum exposure	
0-1 year	25	12	12	—
1-3 years	271	220	—	—
3-5 years	333	—	—	—
Total	**629**	**232**	**12**	**—**

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

As at December 31, 2025, the Group's share of total debt and financing covered through letters of credit, or parent company guarantees issued which represented primarily guarantees issued by Millicom S.A. to guarantee financings raised by other Group operating entities. was $629 million (December 31, 2024: $232 million). At December 31, 2025 and December 31, 2024 there were no pledged deposits by the Group over these debts and financings.

C.3.5. Covenants

Millicom's financing facilities are subject to a number of covenants including net leverage ratio, debt service coverage ratios, or debt to earnings ratios, among others. In addition, certain of its financings contain restrictions on sale of businesses or significant assets within the businesses. At December 31, 2025, there were no breaches of financial covenants and we do not anticipate any such breaches in the next twelve months after the reporting period.

C.4. Lease liabilities

At December 31, 2025, lease liabilities are presented in the statement of financial position as follows:

	December 31, 2025	December 31, 2024
	(US$ millions)	
Current	293	156
Non-Current	2,293	798
Total Lease liabilities	**2,587**	**954**

As permitted under IFRS 16, Millicom has elected not to recognize a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are rather recognized on a straight-line basis as an expense in the statement of income. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred.

The total cash outflow for leases in 2025 was $386 million (2024: $324 million; 2023: $292 million). Lease liabilities split by maturity and future cash outflows are disclosed in note D.5.

At December 31, 2025, the Group has not committed to any material leases which had not yet commenced and has no material lease contracts with variable lease payments.

The Group's leasing activities and how these are accounted for

The Group leases various lands, sites, towers (including those related to towers sold and leased back), offices, warehouses, retail stores, equipment and cars. Rental contracts are typically made for fixed periods but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the reduction of the liability and finance cost. The finance cost is charged to the statement of income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. As it is generally impracticable to determine that rate, the Group uses the lessee's incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The incremental borrowing rate applied can have a significant impact on the net present value of the lease liability recognized under IFRS 16.

The Group determines the incremental borrowing rate by country and by considering the risk-free rate, the country risk, the industry risk, the credit risk and the currency risk, as well as the lease and payment terms and dates.

The Group is also exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is adjusted against the right-of-use asset by discounting the revised lease payments using either the initial discount rate or a revised discount rate. The initial discount rate is used if future lease payments are reflecting market or index rates or if they are in substance fixed. The discount rate is revised, if a change in floating interest rates occurs. The Group reassesses the variable payment only when there is a change in cash flows resulting from a change in the reference index or rate and not at each reporting date.

According to IFRS 16, lease term is defined as the non-cancellable period for which a lessee has the right to use an underlying asset, together with both: (a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and (b) periods covered by an option to terminate if the lessee is reasonably certain not to exercise that option. The assessment of such options is performed at the commencement of a lease. As part of the assessment, Millicom introduced the 'time horizon concept': the reasonable term under which the company expects to use a leased asset considering economic incentives, management decisions, business plans and the fast-paced industry Millicom operates in. The assessment must be focused on the economic incentives for Millicom to exercise (or not) an option to early terminate/extend a contract. The Group has decided to work on the basis the lessor will generally accept a renewal/not early terminate a contract, as there is an economic incentive to maintain the contractual relationship.

Millicom considered the specialized nature of most of its assets under lease, the low likelihood the lessor can find a third party to substitute Millicom as a lessee and past practice to conclude that, the lease term can go beyond the notice period when there is more than an insignificant penalty for the lessor not to renew the lease. This analysis requires judgment and has a significant impact on the lease liability recognized under IFRS 16.

Under IFRS 16, the accounting for sale and leaseback transactions has changed as the underlying sale transaction needs to be first analyzed using the guidance of IFRS 15. The seller/lessee recognizes a right-of-use asset in the amount of the proportional original carrying amount that relates to the right of use retained. Accordingly, only the proportional amount of gain or loss from the sale must be recognized.

Finally, the Group has taken the additional following decisions when adopting the standard:

- Non-lease components are capitalized (IFRS16.15)
- Intangible assets are out of IFRS 16 scope (IFRS16.4)

C.5. Cash and deposits

C.5.1. Cash and cash equivalents

	2025	2024
	(US$ millions)	
Cash and cash equivalents in USD	1,370	550
Cash and cash equivalents in other currencies	182	149
Total cash and cash equivalents	**1,552**	**699**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

C.5.2. Restricted cash

	2025	2024
	(US$ millions)	
Mobile Financial Services	37	47
Others	13	10
Restricted cash	**50**	**57**

Cash held with banks related to MFS which is restricted in use due to local regulations is denoted as restricted cash.

C.5.3. Pledged deposits

Pledged deposits represent contracted cash deposits with banks that are held as security for debts at corporate or operational entity level. Millicom is unable to access these funds until either the relevant debt is repaid or alternative security is arranged with the lender. At December 31, 2025, there were no pledged deposits (2024: nil).

C.6. Net debt and net financing obligations

Net debt

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

	2025	2024
	(US$ millions)	
Gross debt	6,886	5,815
Add (less) derivatives & vendor financing related to debt (note D.1.2.)	23	59
Less:		
Cash and cash equivalents	(1,552)	(699)
Pledged deposits	—	—
Net debt	**5,357**	**5,174**

Net financing obligations

'Net financing obligations' is Net debt plus lease liabilities.

	Assets		Liabilities from financing and other activities			
	Cash and cash equivalents	Other	Bond and bank debt and financing	Derivatives	Lease liabilities	Total
Net financial obligations as at January 1, 2024	**775**	**6**	**6,678**	**58**	**1,043**	**6,999**
Cash flows	(68)	(5)	(745)	9	(204)	(867)
Recognition / Remeasurement	—	—	—	—	269	269
Interest accretion	—	—	(6)	—	—	(6)
Foreign exchange movements	(8)	—	(109)	(13)	(51)	(166)
Transfers to/from assets held for sale	—	—	—	—	(102)	(102)
Other non-cash movements	—	—	(4)	5	—	1
Net financial obligations as at December 31, 2024	**699**	**—**	**5,815**	**59**	**954**	**6,128**
Cash flows	738	—	599	(3)	(214)	(355)
Change in scope (see note A.1.2.)	136	—	285	—	313	461
Recognition / Remeasurement (see note A.1.3.)	—	—	—	—	1,363	1,363
Interest accretion	—	—	11	—	—	11
Foreign exchange movements	(14)	—	180	(33)	90	251
Transfer to/from held for sale (see note E.4 and A.1.3)	(8)	—	—	—	82	90
Other non-cash movements	—	—	(5)	—	—	(5)
Net financial obligations as at December 31, 2025	**1,552**	**—**	**6,886**	**23**	**2,587**	**7,944**

C.7. Financial instruments

i) Equity and debt instruments

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value either through Other Comprehensive Income (OCI), or through profit or loss, and
- those to be measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains / (losses), together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the consolidated statement of income.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in 'Other non-operating (expenses) income, net'. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses and impairment expenses are presented as 'Other non-operating (expenses) income, net' in the consolidated statement of income.
- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within 'Other non-operating (expenses) income, net' in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. The Group does not hold equity instruments for trading. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Purchases and sales of equity instruments are recognized as of their settlement date. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

Otherwise, changes in the fair value of financial assets at FVPL are recognized in 'Other non-operating (expenses) income, net' in the consolidated statement of income as applicable.

Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the trade receivables.

The provision is recognized in the consolidated statement of income within equipment, programming and other direct costs.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount when the financial asset is not recoverable based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii) Derivative financial instruments and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value at each subsequent closing date. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as either:

a) Hedges of the fair value of recognized assets or liabilities or a firm commitment (fair value hedge); or

b) Hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge).

c) Hedges of a net investment in a foreign operation (net investment hedges).

For transactions designated and qualifying for hedge accounting, at the inception of the transaction, the Group documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. This is done in reference to the Group Treasury Policy as last updated and approved by the Audit Committee in late 2024. The Group also documents its assessment, both at hedge inception and on an ongoing basis (quarterly), of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The full fair value of a hedging instrument is classified as a non-current asset or liability when the period to maturity of the hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The change in fair value of hedging instruments that are designed and qualify as fair value hedges is recognized in the statement of income as finance costs or income. The change in fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the statement of income as finance costs or income.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. Gains or loss relating to any ineffective portion is recognized immediately in the statement of income within Other non-operating (expenses) income, net. Amounts accumulated in equity are reclassified to the statement of income in the periods when the hedged item affects profit or loss.

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within Other non-operating (expenses) income, net. Gains and losses accumulated in equity are reclassified to profit or loss when the foreign operation is disposed of or sold.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time is recycled to the statement of income within Other non-operating (expenses) income, net.

When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the statement of income within Other non-operating (expenses) income, net.

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in Other non-operating (expenses) income, net.

C.7.1. Fair value measurement hierarchy

Millicom uses the following fair value measurement hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade ratings. Interest rate swaps and foreign exchange forward contracts are valued using valuation techniques, which employ the use of markets observable data. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, interest rate curves and forward curves.

C.7.2. Fair value of financial instruments

The fair value of Millicom's financial instruments are shown at amounts at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair value of all financial assets and all financial liabilities, except debt and financing approximate their carrying value largely due to the short-term maturities of these instruments. The fair values of all debt and financing have been estimated by the Group, based on discounted future cash flows at market interest rates.

Fair values of financial instruments at December 31,

		Carrying value		Fair value	
	Note	2025	2024	2025	2024
		(US$ millions)			
Financial assets					
Other non-current assets (iii)		123	84	123	84
Trade receivables, net		527	390	527	390
Amounts due from non-controlling interests, associates and joint venture partners	G.5.	22	15	22	15
Other current assets (iv)		196	166	196	166
Restricted cash	C.5.2.	50	57	50	57
Cash and cash equivalents	C.5.1.	1,552	699	1,552	699
Total financial assets		**2,469**	**1,410**	**2,469**	**1,410**
Current		2,347	1,327	2,347	1,327
Non-current		123	84	123	84
Financial liabilities					
Debt and financing (i)	C.3.	6,886	5,815	6,672	5,478
Other trade payables		491	300	491	300
Payables and accruals for capital expenditure		440	305	440	305
Derivative financial instruments		23	59	23	59
Amounts due to non-controlling interests, associates and joint venture partners	G.5.	197	138	197	138
Accrued interest and other expenses		538	421	538	421
Dividend Payable	C.2	424	172	424	172
Other liabilities (ii)	A.1.3., G.5.	1,036	396	1,036	396
Total financial liabilities		**10,036**	**7,606**	**9,822**	**7,269**
Current		2,558	1,732	2,558	1,732
Non-current		7,478	5,875	7,264	5,538

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

(ii) Increase mainly due to spectrum payable from the UT. (*see note A.1.3.*).

(iii) Includes mainly tax authorities receivables judicial deposits and non-current receivable for the sale of property plant and equipment from Colombia Costa Rica and Panama.

(iv) Includes mainly tax credits (including VAT), advances to suppliers and employees, and other current receivables related to operating activities and capital expenditure projects.

C.7.3. Equity investments

As at December 31, 2025 and 2024, Millicom has no material investments in equity instruments.

C.7.4. Call and put options

Former Put Option - Tigo-UNE

On October 12, 2023, Millicom and its partner, Empresas Públicas de Medellin (EPM), agreed to recapitalize Tigo-UNE, Millicom's 50%-owned operation in Colombia. Each partner contributed COP 300 billion (approximately $74 million at the time of the transaction) to support the continued development of Tigo-UNE's strategy.

With this agreement, both partners retain their current shareholding in Tigo-UNE. Furthermore they agreed to add in the shareholder's agreement an unconditional put option maturing on September 30, 2024, that, if exercised, would allow EPM to sell to Millicom their entire 50% stake in Tigo-UNE for COP 330 billion. As a result, a put option liability has been recognized in Millicom's statement of financial position, with its counterpart in the Group's equity. This put option expired as of September 30, 2024 as EPM did not exercise it. Consequently, the corresponding liability amounting to $79 million (after its foreign exchange revaluation) as of September 30, 2024 has been extinguished with its counterpart in the Group's equity.

D. Financial risk management

Exposure to interest rate, foreign currency, non-repatriation, liquidity, capital management and credit risks arise in the normal course of Millicom's business. As part of the annual review of the above mentioned risks, the Group targets a strategy with respect to the use of derivatives and natural hedging instruments ranging from raising debt in local currency (where the Group targets to maintain at least 40% of debt in local currency) to maintaining at approximately a 75/25% mix between fixed and floating rate debt or agreeing to cover up to six months forward of operating costs and capex denominated in non-functional currencies through a rolling and layering strategy. Millicom's financial risk management strategies may include the use of derivatives to the extent a market would exist in the jurisdictions where the Group operates. Millicom's policy prohibits the use of such derivatives in the context of speculative trading.

Accounting policies for derivatives is further detailed in note C.7. On December 31, 2025 and 2024 fair value of derivatives held by the Group can be summarized as follows:

	2025	2024
	(US$ millions)	
Derivatives		
Cash flow hedge derivatives	(23)	(59)
Net derivative asset (liability)	**(23)**	**(59)**

D.1. Interest rate risk

Debt and financing issued at floating interest rates expose the Group to cash flow interest rate risk. Debt and financing issued at fixed rates expose the Group to fair value interest rate risk. The Group's exposure to risk of changes in market interest rates relate to both of the above. To manage this risk, the Group's policy is to maintain a combination of fixed and floating rate debt with a target that more than 75% of the debt be at fixed rate. The Group actively monitors borrowings against this target. The target mix between fixed and floating rate debt is reviewed periodically. The purpose of Millicom's policy is to achieve an optimal balance between cost of funding and volatility of financial results, while considering market conditions as well as our overall business strategy. At December 31, 2025, approximately 70% of the Group's borrowings are at a fixed rate of interest or for which variable rates have been swapped for fixed rates with interest rate swaps (2024: 84%).

D.1.1. Fixed and floating rate debt

Financing at December 31, 2025

	Amounts due within:						
	1 year	1–2 years	2–3 years	3–4 years	4–5 years	>5 years	Total
	(US$ millions)						
Fixed rate financing	228	321	830	688	650	2,135	4,851
Floating rate financing	100	376	218	337	365	638	2,035
Total	**329**	**697**	**1,047**	**1,025**	**1,014**	**2,773**	**6,886**
Weighted average nominal interest rate	7.17 %	7.49 %	6.47 %	7.50 %	6.27 %	6.32 %	6.67 %

Financing at December 31, 2024

	Amounts due within:						
	1 year	1–2 years	2–3 years	3–4 years	4–5 years	>5 years	Total
	(US$ millions)						
Fixed rate financing	206	244	410	781	639	2,587	4,867
Floating rate financing	75	213	286	124	44	206	948
Total (i)	**281**	**457**	**696**	**905**	**683**	**2,793**	**5,815**
Weighted average nominal interest rate	6.67%	6.99%	7.47%	6.39%	6.72%	5.56%	6.22%

A 100 basis point fall or rise in market interest rates for all currencies in which the Group had borrowings at December 31, 2025 would increase or reduce profit before tax from continuing operations for the year by approximately $20 million (2024: $9 million).

D.1.2. Currency and interest rate swap contracts

From time to time, Millicom enters into currency and interest rate swap contracts to manage its exposure to fluctuations in interest rates and currency fluctuations in accordance with its Group Treasury policy. Details of these arrangements are provided below.

MIC S.A. entered into a swap contract in order to hedge the foreign currency risk in relation to the 2027 SEK 2.2 billion senior unsecured sustainability bond (issued in January 2022, corresponding to $252.3 million, using the exchange rate at the time of the issuance of such bond - see note C.3.1.). This swap is accounted for as cash flow hedges as the timing and amounts of the cash flows under the swap agreement match the cash flows under the SEK bonds. Its maturity date is January 2027. The hedging relationship is highly effective and related fluctuations are recorded through other comprehensive income. At December 31, 2025, the fair values of the above swap amount to a liability of $9 million (December 31, 2024: a liability of $59 million).

In January 2023, MIC S.A. also entered into two currency swap agreements to hedge an intercompany receivable of COP 206 billion owed by UNE (refer to note C.3.1.) amounting to a liability of $14 million as of December 31, 2025 (: December 31, 2024 a liability of nil) . On January 5 ,2026, the mentioned swaps expired, in accordance with their maturity date. Additionally during the year ended December 31, 2025, the Group operations in Colombia and Paraguay entered into short-term forwards in order to hedge foreign currency risk of USD denominated expected obligations.

As a summary, the net fair value of the derivative financial instruments for the Group, as of December 31, 2025 amounted to a liability of $23 million (December 31, 2024: a liability of $59 million).

Interest rate and currency swaps are measured with reference to Level 2 of the fair value hierarchy. There are no other derivative financial instruments with a significant fair value at December 31, 2025.

D.2. Foreign currency risks

The Group is exposed to foreign exchange risk arising from various currency exposures in the countries in which it operates. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations.

Millicom seeks to reduce its foreign currency exposure through a policy of matching, as far as possible, assets and liabilities denominated in foreign currencies, or entering into agreements that limit the risk of exposure to currency fluctuations against the US dollar reporting currency. In some cases, Millicom may also borrow in US dollars where it is either commercially more advantageous for joint ventures and subsidiaries to incur debt obligations in US dollars or where US dollar denominated borrowing is the only funding source available to a joint venture or subsidiary. In these circumstances, Millicom accepts the remaining currency risk associated with financing its joint ventures and subsidiaries, principally because of the relatively high cost of forward cover, when available, in the currencies in which the Group operates.

D.2.1. Debt denominated in US dollars and other currencies

Debt denomination at December 31

	2025	2024
	(US$ millions)	
Debt denominated in US dollars	**3,293**	**3,429**
Debt denominated in currencies of the following countries:		
Guatemala	865	496
Colombia	620	554
Bolivia	128	153
Paraguay	565	233
El Salvador (i)	248	71
Panama (i)	734	734
Luxembourg (COP denominated)	—	33
Ecuador (i)	83	n/a
Uruguay	201	n/a
Costa Rica	148	113
Total debt denominated in other currencies	**3,592**	**2,386**
Total debt	**6,886**	**5,815**

(i) Ecuador and El Salvador's official unit of currency is the U.S. dollar, while Panama uses the U.S. dollar as legal tender. The Group's local debt in these three countries is therefore denominated in U.S. dollars but presented as local currency (LCY).

At December 31, 2025, if the US dollar had weakened/strengthened by 10% against the other functional currencies of our operations and all other variables held constant, then profit before tax from continuing operations would have increased/decreased by $81 million (2024: $8 million). This increase/decrease in profit before tax would have mainly been as a result of the conversion of the USD-denominated net debts in our operations with functional currencies other than the US dollar.

D.3. Non-repatriation risk

Millicom's operating subsidiaries and joint ventures generate most of the revenue of the Group and in the currency of the countries in which they operate. Millicom is therefore dependent on the ability of its subsidiaries and joint venture operations to transfer funds to the Company.

Although foreign exchange controls exist in some of the countries in which Millicom Group companies operate, none of these controls currently significantly restrict the ability of these operations to pay interest, dividends, technical service fees, royalties or repay loans by exporting cash, instruments of credit or securities in foreign currencies. However, existing foreign exchange controls may be strengthened in countries where the Group operates, or foreign exchange controls may be introduced in countries where the Group operates that do not currently impose such restrictions. If such events were to occur, the Company's ability to receive funds from the operations could be subsequently restricted, which would impact the Company's ability to make payments on its interest and loans and, or pay dividends to its shareholders. As a policy, all operations which do not face restrictions to deposit funds offshore and in hard currencies should do so for the surplus cash generated on a weekly basis. The Company and its subsidiaries make use of physical cash pooling arrangements in hard currencies to the extent permitted.

In addition, in some countries it may be difficult to convert large amounts of local currency into foreign currency because of limited foreign exchange markets. The practical effects of this may be time delays in accumulating significant amounts of foreign currency and exchange risk, which could have an adverse effect on the Group. This is a relatively rare case for the countries in which the Group operates.

Lastly, repatriation most often results in taxation, which is evidenced in the amount of taxes paid by the Group relative to the Corporate Income Tax reported in its statement of income.

D.4. Credit and counterparty risk

Financial instruments that subject the Group to credit and counterparty risk include cash and cash equivalents, pledged deposits, letters of credit, trade receivables, amounts due from joint venture partners and associates, vendor financing and other current assets and derivatives. Counterparties to agreements relating to the Group's cash and cash equivalents, pledged deposits and letters of credit are financial institutions generally with investment grade ratings. Management does not believe there are significant risks of non-performance by these counterparties and maintain a diversified portfolio of banking partners. Allocation of deposits across banks are managed such that the Group's counterparty risk with a given bank stays within limits which have been set, based on each bank's credit rating.

A large portion of revenue of the Group is comprised of prepaid products and services. For postpaid customers, the Group follows risk control procedures to assess the credit quality of the customer, taking into account its financial position, past experience and other factors. Accounts receivable also comprise balances due from other telecom operators. Credit risk of other telecom operators is limited due to the regulatory nature of the telecom industry, in which licenses are normally only issued to credit-worthy companies. The Group maintains a provision for expected credit losses of trade receivables based on its historical credit loss experience.

As the Group has a large number of internationally dispersed customers, there is generally no significant concentration of credit risk with respect to trade receivables, except for certain B2B customers (mainly governments). See note F.1.

D.5. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Group has significant indebtedness but also has significant cash balances. Millicom evaluates its ability to meet its obligations on an ongoing basis using a recurring liquidity planning tool. This tool considers the operating net cash flows generated from its operations and the future cash needs for borrowing, interest payments, dividend payments and capital and operating expenditures required in maintaining and developing its operating businesses.

The Group manages its liquidity risk through the use of bank loans, bonds and Development Finance Institutions (DFI) loans. Millicom believes that there is sufficient liquidity available in the markets to meet ongoing liquidity needs, but if needed Millicom would be able to arrange international funding and also used its Revolving Credit Facility of $600 million which is unused as of December 31, 2025 Millicom has a diversified financing portfolio with commercial banks representing about 24% of its gross financing including leases (2024: 20%), with bonds representing 48% (2024: 66%) and leases representing 27% (2024: 14%).

Maturity profile at December 31, 2025

	Less than 1 year	1 to 5 years	>5yrs	Total
		(US$ millions)		
Outstanding debt and financing	(330)	(3,800)	(2,808)	(6,937)
Outstanding amortized costs undiscounted	1	16	35	52
Lease liability	(293)	(893)	(1,400)	(2,587)
Cash and equivalents	1,552	—	—	1,552
Derivative financial instruments	(9)	(14)	—	(23)
Net financial obligations	**921**	**(4,691)**	**(4,173)**	**(7,943)**
Restricted cash	50	—	—	50
Future interest commitments related to debt and financing	(448)	(1,244)	(88)	(1,779)
Future interest commitments related to leases	(177)	(526)	(432)	(1,134)
Trade payables (excluding accruals)	(839)	(579)	—	(1,418)
Other financial liabilities (including accruals)	(1,380)	(329)	—	(1,709)
Trade receivables	527	—	—	527
Other financial assets	218	123	—	341
Total	**(1,128)**	**(7,246)**	**(4,693)**	**(13,067)**

Maturity profile at December 31, 2024

	Less than 1 year	1 to 5 years	>5yrs	Total
		(US$ millions)		
Outstanding debt and financing	(283)	(2,757)	(2,829)	(5,869)
Outstanding amortized costs undiscounted	1	16	36	54
Lease liability	(156)	(445)	(352)	(954)
Cash and equivalents	699	—	—	699
Derivative financial instruments	—	(59)	—	(59)
Net financial obligations	**262**	**(3,245)**	**(3,145)**	**(6,128)**
Future interest commitments related to debt and financing	(352)	(1,830)	(144)	(2,326)
Future interest commitments related to leases	(90)	(253)	(121)	(463)
Trade payables (excluding accruals)	(467)	—	—	(467)
Other financial liabilities (including accruals)	(1,219)	—	—	(1,219)
Trade receivables	390	—	—	390
Other financial assets	171	71	—	242
Total	**(1,305)**	**(5,257)**	**(3,410)**	**(9,971)**

D.6. Capital management

The primary objective of the Group's capital management is to ensure a strong credit rating and solid capital ratios in order to support its business and maximize shareholder value.

The Group manages its capital structure with reference to local economic conditions and imposed restrictions such as debt covenants (see section C.3.5.). To maintain or adjust its capital structure, the Group may make dividend payments to shareholders, return capital to shareholders through share repurchases or issue new shares. At December 31, 2025, Millicom continues to be rated by the independent rating agencies Moody's at (Ba2), and Fitch (BB+), one notch below investment grade. On October 21, 2025, Moody's affirmed the Ba2 rating with a stable outlook. This rating had previously been downgraded on February 6, 2024, when Moody's moved Millicom from Ba1 to Ba2, basically based on quantitative metrics being below ranges than ba1 rating scale ranges. The Group primarily monitors capital (with our covenants primarily) based on net debt to EBITDA.

Gearing ratio

The Group reviews its gearing ratio (net debt divided by total capital plus net debt) periodically. Capital represents equity attributable to the equity holders of the parent.

	Note	2025	2024
		(US$ millions)	
Net debt	C.6.	5,357	5,174
Equity attributable to Owners of the Company	C.1.	3,640	3,628
Net debt and equity		8,997	8,802
Gearing ratio		0.60	0.59

E. Long-term assets

E.1. Intangible assets

Millicom's intangible assets mainly consist of goodwill and customer lists arising from acquisitions, licenses and spectrum.

E.1.1. Accounting for intangible assets

Intangible assets acquired in business acquisitions are initially measured at fair value at the date of acquisition. Those which are acquired separately are measured at cost. Internally generated intangible assets, excluding capitalized development costs, are not capitalized but expensed to the statement of income in the expense category consistent with the function of the intangible assets. Subsequently intangible assets are carried at cost, less any accumulated amortization and any accumulated impairment losses.

Intangible assets with finite useful lives are amortized over their estimated useful lives using the straight-line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for intangible assets with finite useful lives are reviewed at least at each financial year end. Changes in expected useful lives or the expected beneficial use of the assets are accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates.

Amortization expense on intangible assets with finite lives is recognized in the consolidated statement of income in the expense category consistent with the function of the intangible assets.

Goodwill

Goodwill represents the excess of cost of an acquisition over the Group's share in the fair value of identifiable assets less liabilities and contingent liabilities of the acquired subsidiary, at the date of the acquisition. If the fair value or the cost of the acquisition can only be determined provisionally, then goodwill is initially accounted for using provisional values. Within 12 months of the acquisition date, any adjustments to the provisional values are recognized. This is done when the fair values and the cost of the acquisition have been finally determined. Adjustments to provisional fair values are made as if the adjusted fair values had been recognized from the acquisition date. Following initial recognition, goodwill is measured at cost, less any accumulated impairment losses. Gains or losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Where goodwill forms part of a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in this manner is measured, based on the relative values of the operation disposed and the portion of the cash-generating unit retained.

Goodwill on acquisition of joint ventures or associates is included in investments in joint ventures and associates.

Licenses and Spectrum

Licenses and spectrum are recorded at either historical cost or, if acquired in a business combination, at fair value at the date of acquisition. Cost includes cost of acquisition and other costs directly related to acquisition and retention of licenses over the license period. These costs may include up-front and deferred payments as well as estimates related to fulfillment of terms and conditions related to the licenses such as service or coverage obligations, especially when there is a clear objective evidence that the cost of fulfilling these obligations will be significantly onerous for the Group.

Licenses and spectrum have a finite useful life and are carried at cost less accumulated amortization and any accumulated impairment losses. Licenses and spectrum are amortized from the date the network is available for use on a straight-line basis over the license period. Amortization is calculated using the straight-line method to allocate the cost of the licenses over their estimated useful lives. The terms of licenses, which have been awarded for various periods, are subject to periodic review for, among other things, rate setting, frequency allocation and technical standards. Licenses held, subject to certain conditions, are usually renewable and generally non-exclusive. When estimating useful lives of licenses, renewal periods are included only if there is evidence to support renewal by the Group without significant cost.

Trademarks and customer lists

Trademarks and customer lists are recognized as intangible assets only when acquired or gained in a business combination. Their cost represents fair value at the date of acquisition. Trademarks have indefinite or finite useful lives and customers lists have finite useful lives. Main factors considered in the determination of the indefinite useful lives include the years that they have been and are expected to be in service and their recognition among peers in the industry. Trademarks and customer lists used by the Group for its own activities are unlikely to generate largely independent cash inflows and therefore are tested for impairment annually together with other assets at each cash-generating unit level. Finite useful life trademarks are carried at cost, less accumulated amortization and any accumulated impairment losses. Amortization is calculated using the straight-line method to allocate the cost of the trademarks and customer lists over their estimated useful lives. The estimated useful lives for trademarks and customer lists are based on specific characteristics of the market in which they exist.

Estimated useful lives are:

	Years
Estimated useful lives	
Trademarks	1 to 15
Customer lists	4 to 20

Programming and content rights

Programming and content master rights which are purchased or acquired in business combinations which meet certain criteria are recorded at cost as intangible assets. The rights must be exclusive, related to specific assets which are sufficiently developed, and probable to bring future economic benefits and have validity for more than one year. Cost includes consideration paid or payable and other costs directly related to the acquisition of the rights, and are recognized at the earlier of payment or commencement of the broadcasting period to which the rights relate.

Programming and content rights capitalized as intangible assets have a finite useful life and are carried at cost, less accumulated amortization and any accumulated impairment losses. Amortization is calculated using the straight-line method to allocate the cost of the rights over their estimated useful lives.

Non-exclusive and programming and content rights for periods less than one year are expensed over the period of the rights.

Indefeasible rights of use

There is no universally-accepted definition of an indefeasible rights of use (IRU). These agreements come in many forms. However, the key characteristics of a typical arrangement include:

- The right to use specified network infrastructure or capacity;
- For a specified term (often the majority of the useful life of the relevant assets);
- Legal title is not transferred;
- A number of associated service agreements including operations and maintenance (O&M) and co-location agreements. These are typically for the same term as the IRU; and
- Any payments are usually made in advance.

IRUs are accounted for either as a lease, or service contract based on the substance of the underlying agreement.

IRU arrangements will qualify as a lease if, and when:

- The purchaser has an exclusive right for a specified period; and
- The capacity is physically limited and defined; and
- The purchaser bears all costs related to the capacity (directly or not) including costs of operation, administration and maintenance; and
- The purchaser bears the risk of obsolescence during the contract term.

If all of these criteria are not met, the IRU is treated as a service contract.

An IRU of network infrastructure (cables or fiber) is accounted for as a right of use asset (see E.3.), while capacity IRU (wavelength) is accounted for as an intangible asset.

The costs of an IRU recognized as service contract is recognized as prepayment and amortized in the statement of income as incurred over the duration of the contract.

E.1.2. Impairment of non-financial assets

At each reporting date Millicom assesses whether there is an indication that a non-financial asset may be impaired. If any such indication exists, or when annual impairment testing for a non-financial asset is required, an estimate of the asset's recoverable amount is made. The recoverable amount is determined based on the higher of its fair value less cost to sell, and its value in use, for individual assets, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Where no comparable market information is available, the fair value, less cost to sell, is determined based on the estimated future cash flows discounted to their present value using a discount rate that reflects current market conditions for the time value of money and risks specific to the asset. The foregoing analysis also evaluates the appropriateness of the expected useful lives of the assets. Impairment losses related to assets of continuing operations are recognized in the consolidated statement of income in expense categories consistent with the function of the impaired asset.

At each reporting date an assessment is made as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. Other than for goodwill, a previously recognized impairment loss is reversed if there has been a change in the estimate used to determine the asset's recoverable amount since the last impairment loss was recognized. If so, the carrying amount of the asset is increased and cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

E.1.3. Movements in intangible assets

Movements in intangible assets in 2025

	Goodwill	Licenses and Spectrum	Customer Lists	IRUs	Trademarks	Other (i)	Total
				(US$ millions)			
Opening balance, net	**4,094**	**840**	**679**	**25**	**912**	**359**	**6,908**
Change in scope (see note A.1.2. and A.2.2.)	127	252	163	—	—	4	546
Additions	—	506	—	—	—	65	572
Amortization charge	—	(91)	(92)	(6)	—	(129)	(319)
Impairment	—	—	—	—	—	(4)	(4)
Disposals, net	—	—	—	—	—	(2)	(2)
Transfers	—	—	—	1	1	(2)	—
Transfer to/from held for sale (see note E.4)	—	(4)	—	—	—	—	(4)
Exchange rate movements	44	46	3	—	3	6	102
Closing balance, net	**4,265**	**1,548**	**753**	**20**	**915**	**297**	**7,798**
Cost or valuation	4,265	2,354	1,381	178	1,248	1,422	10,848
Accumulated amortization and impairment	—	(805)	(628)	(158)	(333)	(1,125)	(3,050)
Net	**4,265**	**1,548**	**753**	**20**	**915**	**297**	**7,798**

Movements in intangible assets in 2024

	Goodwill	Licenses and Spectrum	Customer Lists	IRUs	Trademarks	Other (i)	Total
				(US$ millions)			
Opening balance, net	**4,107**	**1,558**	**769**	**33**	**910**	**408**	**7,785**
Change in scope (see note A.1.2.)	—	114	—	—	—	—	114
Additions	—	123	—	1	—	97	221
Amortization charge	—	(81)	(92)	(9)	—	(138)	(319)
Impairment (ii)	—	(3)	—	—	—	(5)	(8)
Disposals, net	—	2	—	—	—	(1)	1
Asset retirement obligation	—	1	—	—	—	—	1
Transfers	—	4	—	3	—	24	30
Transfer to/from held for sale	—	(861)	—	—	—	(9)	(870)
Exchange rate movements	(13)	(19)	2	(2)	2	(16)	(47)
Closing balance, net	**4,094**	**840**	**679**	**25**	**912**	**359**	**6,908**
Cost or valuation	4,094	1,594	1,211	169	1,240	1,302	9,611
Accumulated amortization and impairment	—	(755)	(533)	(144)	(329)	(943)	(2,703)
Net	**4,094**	**840**	**679**	**25**	**912**	**359**	**6,908**

(i) Other includes mainly software costs.

(ii) During the year ended December 31, 2024, Millicom decommissioned an IT software and as a result recorded $7 million under operating expenses as impairment charges.

E.1.4. Cash used for the purchase of other intangible assets

Cash used for intangible asset additions

	2025	2024	2023
		(US$ millions)	
Additions	65	98	116
Change in advances to suppliers	3	(2)	(3)
Change in accruals and payables for intangibles	23	(2)	21
Cash used for additions	**91**	**94**	**133**

E.1.5. Goodwill and indefinite useful life trademarks

Allocation of Goodwill to cash generating units (CGUs)

	2025	2024
	(US$ millions)	
Guatemala	2,489	2,477
Panama	907	907
El Salvador	194	194
Costa Rica	142	139
Paraguay	49	41
Colombia	158	135
Nicaragua	197	197
Bolivia	2	3
Uruguay (see note A.1.2.)	127	n/a
Ecuador (see note A.1.2.)	—	n/a
Total	**4,265**	**4,094**

Allocation of indefinite useful life trademarks to cash generating units (CGUs)

	2025	2024
	(US$ millions)	
Guatemala	915	912
Total	**915**	**912**

E.1.6. Impairment testing of goodwill and indefinite useful life trademarks

Goodwill and indefinite useful life trademarks from CGUs are tested for impairment at least once a year and more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Impairment losses on goodwill are not reversed.

Goodwill arising on business combinations is allocated to each of the Group's CGUs or groups of CGUs that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units. Each unit or group of units to which the goodwill is allocated:

- Represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- Is not larger than an operating segment.

Impairment is determined by assessing the value-in-use and, if appropriate, the fair value less costs to sell of the CGU (or group of CGUs), to which goodwill relates.

Impairment testing at December 31, 2025 and at December 31, 2024

Goodwill and indefinite useful life trademarks were tested for impairment by assessing the recoverable amount against the carrying amount of the CGU based on discounted cash flows. The recoverable amounts are based on value-in-use. The value-in-use is

determined based on the method of discounted cash flows. The cash flow projections used (operating profit margins, income tax, working capital, capex and license renewal cost) are extracted from business plans approved by management, covering a ten-year planning horizon.

The Group uses a ten-year planning horizon to obtain a stable business outlook, in particular due to the long investment cycles in the industry and the long-term planned and expected investments in licenses and spectrum, with expenditures extending beyond 10 years. Moreover, we operate in emerging markets where telecom operators still have significant opportunities for continued penetration and growth. Our markets are mostly consolidated, with two or three players per market, therefore, using ten-year projections reduces the emphasis on terminal values.

Additionally, the Group has performed a sensitivity analysis to assess the potential impact on carrying values when using a five-year plan instead. The results of this analysis indicate that applying perpetuity growth rates at the end of an initial five-year plan does not result in any impairment. Furthermore, it does not reduce the recoverable value by more than 8% in any CGU as compared to the recoverable amount derived from the ten-year plan.

Cash flows beyond this period are extrapolated using a perpetual growth rate. Management validates the reasonableness of the results of the test by comparing the share price implied by the 'sum of the parts' with the market share price. Any gap is reviewed, analyzed and documented. When value-in-use results are lower than the carrying values of the CGUs, management determines the recoverable amount by using the fair value less cost of disposal (FVLCD) of the CGUs. FVLCD is usually determined by using recent offers received from third parties (Level 1).

For the years ended December 31, 2025 and 2024, management concluded that no impairment should be recorded in the Group consolidated financial statements.

Key assumptions used in value in use calculations

The process of preparing the cash flow projections considers the current market condition of each CGU, analyzing the macroeconomic, competitive, regulatory and technological environments, as well as the growth opportunities of the CGUs. Therefore, a growth target is defined for each CGU, based on the appropriate allocation of operating resources and the capital investments required to achieve the target. The foregoing forecasts could differ from the results obtained through time; however, the Group prepares its estimates based on the current situation of each of the CGUs. Relevance of budgets used for the impairment test is also reviewed annually, with management performing regressive analysis between actual figures and budget/Long Range Plans (LRPs) used for previous year impairment test.

The cash flow projections for all CGUs is most sensitive to the following key assumptions:

- EBITDA margin is determined by dividing EBITDA by total revenues.
- CAPEX intensity is determined by dividing CAPEX by total revenues.
- Perpetual growth rate does not exceed the countries' GDP.
- Weighted average cost of capital ("WACC") is used to discount the projected cash flows.

The most significant estimates used for the 2025 and 2024 impairment test are shown below:

CGU	Average EBITDA margin (%) (i)		Average CAPEX intensity (%) (i)		Perpetual growth rate (%)		WACC rate after tax (%) (ii)	
	2025	2024	2025	2024	2025	2024	2025	2024
Bolivia	47.7	46.9	14.3	14.8	0.5	1.0	13.6	22.9
Colombia	45.1	41.4	15.0	11.2	0.5	2.0	9.5	8.9
Costa Rica	35.8	37.7	13.2	16.4	0.5	—	8.2	8.2
Ecuador	47.5	n/a	12.7	n/a	1.0	n/a	11.7	n/a
El Salvador	48.8	47.8	13.8	11.9	1.0	1.0	10.6	10.2
Guatemala	56.7	55.9	9.6	8.3	1.0	1.0	8.9	8.7
Nicaragua	51.7	50.5	14.5	15.1	0.5	2.0	13.1	15.3
Panamá	51.2	51.0	11.9	10.9	1.0	1.0	8.8	9.4
Paraguay	52.2	50.8	11.8	12.9	0.5	—	8.8	8.6
Uruguay	47.5	n/a	9.5	n/a	1.0	n/a	7.6	n/a

(i) Average is computed over the period covered by the plan.

(ii) Millicom uses post-tax rate for the impairment-test, the difference with the pre-tax not resulting in different conclusions.

Sensitivity analysis to changes in assumptions

Management performed a sensitivity analysis on key assumptions within the test. The following maximum increases or decreases, expressed in percentage points, were considered for all CGUs:

Reasonable changes in key assumptions (%)		
Financial variables	**2025**	**2024**
WACC rates	+/- 2	+/-2
Perpetual growth rates	+/-1	+/-1
Operating variables		
EBITDA margin	+/-3	+/-3
CAPEX intensity	+/-2	+/-1

At December 31, 2025 and the sensitivity analysis shows no impairment under the above mentioned changes in assumptions for all CGUs. At December 31, 2024, the sensitivity analysis shows no impairment under the above mentioned changes in assumptions for all CGUs, except for Nicaragua where. if the assumptions used in the impairment test were changed to a greater extent than as presented in the following table, the changes would, in isolation, trigger a potential impairment loss being recognised for the Nicaragua CGU in the year ended December 31, 2024 .

	2024
Change required for carrying value to equal recoverable amount	**CGU**
	Nicaragua
Financial variables	
WACC rate	+109bps
Perpetual growth rates	n/a
Operating variables	
Average EBITDA margin	(1.95)%
CAPEX intensity	n/a

E.2. Property, plant and equipment

E.2.1. Accounting for property, plant and equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to acquisition of items. The carrying amount of replaced parts is derecognized.

Depreciation is calculated using the straight-line method over the shorter of the estimated useful life of the asset and the remaining life of the license associated with the assets, unless the renewal of the license is contractually possible.

The assets' residual value and useful life is reviewed, and adjusted if appropriate, at each statement of financial position date.

As explained in the Introduction note, during 2024, we revised the estimated useful lives of our fiber optic network assets and related equipment/software. As a result, the estimated useful lives of the Group's Fiber Optic Network useful life were changed from 15 years to 25 years while the related equipment/Software useful life range was increased to 5-10 years (previously 5-7 years for equipment and 5 years for software). Additionally, during 2023, the estimated useful lives of some property, plant and equipment were revised. As a result, the estimated useful lives of the Group's towers, poles and ducts were changed from 15 to 25 years, while the related civil works' useful lives were increased from 10 to 15 years. Refer to the Introduction - Estimates note for further details.

Estimated useful lives	Duration
Buildings	Up to 40 years
Networks (including civil works)	5 to 25 years
Other	2 to 10 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

Construction in progress consists of the cost of assets, labor and other direct costs associated with property, plant and equipment being constructed by the Group, or purchased assets which have yet to be deployed. When the assets become operational, the related costs are transferred from construction in progress to the appropriate asset category and depreciation commences.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Ongoing routine repairs and maintenance are charged to the statement of income in the financial period in which they are incurred.

Costs of major inspections and overhauls are added to the carrying value of property, plant and equipment and the carrying amount of previous major inspections and overhauls is derecognised.

Equipment installed on customer premises which is not sold to customers is capitalized and amortized over the customer contract period.

A liability for the present value of the cost to remove an asset on both owned and leased sites (for example cell towers) and for assets installed on customer premises (for example set-top boxes), is recognized when a present obligation for the removal exists. The corresponding cost of the obligation is included in the cost of the asset and depreciated over the useful life of the asset, or lease period if shorter.

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset when it is probable that such costs will contribute to future economic benefits for the Group and the costs can be measured reliably.

E.2.2. Movements tangible assets

Movements in tangible assets in 2025

	Network Equipment	Land and Buildings	Construction in Progress	Other(i)	Total
			(US$ millions)		
Opening balance, net	**2,271**	**171**	**370**	**35**	**2,847**
Change in scope (see note A.1.2. and A.2.2.)	293	25	55	14	387
Additions	133	1	508	12	654
Impairments/reversal of impairment, net	2	—	—	(1)	2
Disposals, net	(81)	—	(3)	—	(84)
Depreciation charge	(669)	(17)	—	(25)	(710)
Asset retirement obligations	46	3	—	—	49
Transfers	523	5	(561)	29	(3)
Exchange rate movements	68	9	8	—	85
Other	4	(4)	—	—	—
Closing balance, net	**2,591**	**194**	**376**	**65**	**3,226**
Cost or valuation	10,175	444	376	416	11,411
Accumulated depreciation and impairment	(7,584)	(250)	—	(351)	(8,185)
Net at December 31, 2025	**2,591**	**194**	**376**	**65**	**3,226**

Movements in tangible assets in 2024

	Network equipment	Land and buildings	Construction in progress	Other(i)	Total
			(US$ millions)		
Opening balance, net	**2,507**	**162**	**394**	**44**	**3,107**
Change in scope (see note A.1.2.)	114	—	1	—	115
Additions	118	23	433	5	579
Disposals, net	(11)	—	(5)	—	(16)
Depreciation charge	(671)	(16)	—	(23)	(710)
Asset retirement obligations	23	4	—	—	27
Transfers	404	5	(445)	9	(26)
Transfers from/(to) assets held for sale (see note E.4.)	(122)	—	—	—	(122)
Exchange rate movements	(90)	(8)	(8)	—	(107)
Closing balance, net	**2,271**	**171**	**370**	**35**	**2,847**
Cost or valuation	8,767	328	370	338	9,803
Accumulated depreciation and impairment	(6,496)	(157)	—	(303)	(6,956)
Net at December 31, 2024	**2,271**	**171**	**370**	**35**	**2,847**

(i) Other mainly includes office equipment and motor vehicles.

Borrowing costs capitalized for the years ended December 31, 2025, 2024 and 2023 were not significant.

E.2.3. Cash used for the purchase of tangible assets

Cash used for property, plant and equipment

	2025	2024	2023
		(US$ millions)	
Additions	654	579	694
Change in advances to suppliers	7	(2)	3
Change in accruals and payables for property, plant and equipment	(10)	(37)	116
Cash used	**650**	**540**	**814**

E.3. Right of use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Refer to note C.4. for further details on lease accounting policies.

Movements in right of use assets in 2025

Right-of-use assets	Land and buildings	Sites rental	Tower rental	Capacity	Other network equipment	Other	Total
			(US$ millions)				
Opening balance, net	**101**	**164**	**477**	**29**	**14**	**6**	**792**
Change in scope (see note A.1.2)	—	—	314	—	—	—	314
Additions (see note A.1.3)	6	34	1,154	1	14	—	1,210
Modifications	38	38	190	—	5	1	272
Disposals	(4)	(12)	(34)	—	(1)	(3)	(53)
Depreciation	(34)	(42)	(160)	(7)	(4)	(2)	(249)
Asset retirement obligations	—	1	1	—	1	—	3
Transfers	1	—	2	—	—	—	3
Transfers to/from assets held for sale (see note E.4)	—	(23)	—	—	—	—	(23)
Exchange rate movements	9	(7)	76	—	—	—	79
Closing balance, net	**118**	**153**	**2,021**	**23**	**29**	**2**	**2,346**
Cost of valuation	280	376	2,607	180	40	6	3,489
Accumulated depreciation and impairment	(163)	(223)	(586)	(157)	(11)	(4)	(1,142)
Net at 31 December 2025	**118**	**153**	**2,021**	**23**	**29**	**2**	**2,346**

Movements in right of use assets in 2024

Right-of-use assets	Land and buildings	Sites rental	Tower rental	Capacity	Other network equipment	Other	Total
			(US$ millions)				
Opening balance, net	**130**	**177**	**537**	**27**	**16**	**9**	**896**
Additions	13	5	99	8	—	1	126
Modifications	13	50	59	—	1	2	125
Impairments	(1)	—	(3)	—	—	—	(4)
Disposals	(9)	(18)	(8)	—	—	(3)	(39)
Depreciation	(36)	(47)	(109)	(6)	(2)	(3)	(204)
Asset retirement obligations	—	—	1	—	—	—	1
Transfers	—	—	1	—	(1)	—	—
Transfer to/from held for sale	—	(2)	(74)	—	—	—	(76)
Exchange rate movements	(9)	—	(25)	—	—	—	(34)
Closing balance, net	**101**	**164**	**477**	**29**	**14**	**6**	**792**
Cost of valuation	233	385	785	54	24	15	1,497
Accumulated depreciation and impairment	(132)	(220)	(308)	(26)	(10)	(9)	(705)
Net at 31 December 2024	**101**	**164**	**477**	**29**	**14**	**6**	**792**

E.4. Assets held for sale

If Millicom decides to sell subsidiaries, investments in joint ventures or associates, or specific non-current assets in its businesses, these items qualify as assets held for sale if certain conditions are met and necessary regulatory approvals obtained.

E.4.1. Classification

Non-current assets (or disposal groups) are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is expected to be recovered principally through sale, not through continuing use. Liabilities of disposal groups are classified as Liabilities directly associated with assets held for sale.

E.4.2. Millicom's assets held for sale

As of December 31, 2025 assets held for sale amounts to $1 million (and relate to Property, plant and equipment, net from Tigo Colombia). As of December 31, 2024 the following assets qualified as assets held for sale. For further details on assets held for sale and discontinued operations, please refer to note A.4. and note A.1.3. ("*Assets held for sale - Towers sales in Colombia" ;"Assets held for sale / Disposal Group- Mobile Network sharing agreement in Colombia"; Lati Disposal - Lati Operations and other assets).*

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)**

F. Other assets and liabilities

F.1. Trade receivables

Millicom's trade receivables mainly comprise interconnect receivables from other operators, postpaid mobile and residential cable subscribers, as well as B2B customers. The nominal value of receivables adjusted for impairment approximates the fair value of trade receivables.

	2025	**2024**
	(US$ millions)	
Gross trade receivables	1,027	800
Less: provisions for expected credit losses	(500)	(411)
Trade receivables, net	**527**	**390**

Movements in provisions for expected credit losses in 2025

	Allowance for doubtful accounts - Trade receivables	Allowance for other doubtful accounts - Other receivables	Total
		(US$ millions)	
Opening balance, net	**(407)**	**(4)**	**(411)**
Change in scope (see note A.1.2. and A.2.2.)	(31)	—	(31)
(Additional)/Reversal Allowances	(113)	(1)	(113)
Used	79	—	79
Transfers	2	—	2
Translation differences	(26)	—	(27)
Other	1	—	1
Closing balance, net	**(495)**	**(5)**	**(500)**

Aging of trade receivables

	Neither past due nor impaired	Past due (net of impairments)		Total
		30–90 days	>90 days	
		(US$ millions)		
2025:				
Telecom operators	12	6	7	24
Own customers	294	77	60	430
Others	44	7	21	72
Total	**350**	**90**	**87**	**527**
2024:				
Telecom operators	8	8	10	26
Own customers	214	47	42	303
Others	29	9	22	61
Total	**252**	**64**	**74**	**390**

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less provision for expected credit losses. The Group recognizes an allowance for expected credit losses (ECLs) applying a simplified approach in calculating the ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime of ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The provision for expected credit losses is recognized in the consolidated statement of income within 'Equipment, programming and other direct costs'.

F.2. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Inventories

	2025	2024
	(US$ millions)	
Telephone and equipment	56	32
SIM cards	4	2
Other	10	9
Inventory at December 31,	**70**	**44**

Movements in provisions for inventories in 2025

	Allowance for Telephone and equipment - Obsolescence	Total
	(US$ millions)	
Opening balance, net	**(3)**	**(3)**
Change in scope	(1)	(1)
(Additional)/Reversal Allowances	**(1)**	**(1)**
Used	1	1
Closing balance, net	**(5)**	**(5)**

F.3. Trade payables

Trade payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method where the effect of the passage of time is material.

Supplier Finance Arrangements

From time to time, the Group enters into agreements to extend payment terms with various suppliers, and with factoring companies when such payments are discounted. Specifically, in March 2022, Millicom started, as part of its working-capital management strategy, to implement a supplier finance program with Citibank that as of December 31, 2025 covers six countries (El Salvador, Honduras, Nicaragua, Panama, Paraguay and Guatemala). In this program, Millicom designates Citibank as its paying agent, allowing participating suppliers – who enter into a separate agreement with Citibank – to transfer the rights of the approved invoices to Citibank. Millicom negotiates with the supplier payment terms until 180 days and offers the supplier the option to join a program with Citibank. Citibank settles any approved supplier invoices at the supplier's option on or before the original due date (non-recourse early-payment at market-based discount rates with no further security or guarantees granted by Millicom) while Millicom pays to Citibank at the invoices' due date, under the same terms and conditions that were originally agreed with the suppliers. The liabilities related to the invoices included in the program remain classified as trade payables and cash flows as operating cash flows. As of December 31, 2025, the outstanding balance of invoices transferred from suppliers to Citibank is $163 million (2024: $29 million). Of the outstanding amount as of December 31, 2025, $152 million relate to invoices for which Citibank had already remitted payments to suppliers as of the reporting date.

As the arrangements concentrate a portion of payables within Citibank, supporting payment flexibility and supplier relationships, a reduction or withdrawal of program capacity could require accelerated settlements or alternative funding, thereby increasing near-term working-capital needs. As further disclosed in Note D.5., Millicom maintains diversified funding sources including the use of bank loans, bonds and Development Finance Institutions (DFI) loans and Millicom believes that there is sufficient liquidity available in the markets to meet ongoing liquidity needs, but if needed Millicom would be able to arrange international funding and also used its Revolving Credit Facility of $600 million which is unused as of 31December 2025.

F.4. Current and non-current provisions and other liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, risks specific to the liability. Where discounting is used, increases in the provision due to the passage of time are recognized as interest expenses.

F.4.1. Current provisions and other liabilities

Current

	2025	2024
	(US$ millions)	
Current Provisions subtotal (see below)	45	141
Deferred revenue	106	95
Customer deposits	15	12
Tax payables	53	51
Customer and MFS distributor cash balances	31	38
Withholding tax on payments to third parties	63	26
Other current liabilities (i)	151	60
Total	**464**	**421**

(ii) Includes $30 million installment still payable on or before July 15, 2026 on the now settled Telefonica Costa Rica case (see note G.3.1.).

Movements in current provisions in 2025

Current provisions	Legal Provision	Asset retirement obligations	Employment obligations	Tax risks (See Note G.3.2.)	Other	Total
	(US$ millions)					
Opening balance	**97**	**8**	**10**	**20**	**5**	**141**
Additions	3	2	5	1	—	11
Used (Payments)	(22)	(2)	(11)	(4)	—	(40)
Reversals	(6)	—	—	—	(1)	(7)
Transfers	—	—	—	—	—	1
Transfers to other liabilities (see note G.3.1)	(62)	—	—	—	—	(62)
Exchange rate movements	(1)	—	—	3	—	2
Closing balance	**10**	**8**	**4**	**20**	**4**	**45**

F.4.2. Non-current provisions and other liabilities

Non-current

	2025	2024
	(US$ millions)	
Non-current legal provisions	16	6
Long-term portion of asset retirement obligations	201	159
Long-term employment obligations	81	59
Other provisions	14	2
Non-Current provisions subtotal (see below)	**312**	**225**
Long-term portion of deferred income on tower sale and leasebacks recognized	13	23
Other non-current liabilities	65	35
Total	**390**	**283**

Movements in Non-current provisions in 2025

Non-Current provisions	Legal Provision	Asset retirement obligations	Benefit obligations	Other	Total
(US$ millions)					
Opening balance	**6**	**159**	**59**	**2**	**225**
Change in scope	—	8	16	12	36
Additions	12	49	11	—	72
Used (Payments)	—	(14)	(8)	—	(22)
Reversals	(1)	(5)	(4)	—	(10)
Financial Update	—	10	—	—	10
Transfers	—	—	—	—	(1)
Transfer to/from held for sale	—	(10)	—	—	(10)
Exchange rate movements	(1)	4	7	—	11
Closing balance	**16**	**201**	**81**	**14**	**312**

F.4.3. Non-current payables and accruals for capital expenditure

Non-current payables and accruals for capital expenditure include an amount of $662 million (December 31, 2024: $140 million and $695 million classified as Liability Held for Sale), in relation to spectrum and license payables in Colombia. The major part of this payable is related to:

1) the acquisition, in December 2019, of licenses granting the right to use a total of 40 MHz in the 700 MHz band in Colombia. This 20-year license will expire in 2040. During the same auction, Tigo Colombia also acquired 55 MHz in the 1900 band and 30 MHz of AWS. Tigo Colombia agreed to a total notional consideration of COP 2.45 billion of which approximately 55% is payable in cash and 45% in coverage obligations.

An initial payment of approximately $33 million was made in 2020, with the remainder payable in 12 annual installments beginning in 2026 and ending in 2037. The 55% cash portion bears interest at a rate corresponding to the Government Títulos de Tesorería (TES). In April and May 2020, local management received permission to operate the 40 Mhz in the 700 MHz band and accounted for the spectrum as an intangible asset at an amount of $388 million corresponding to the net present value of the future payments, plus other costs directly attributable to this acquisition.

As from December 2024, these licenses started to be transferred to the "Union Temporal".

2) in February 2023, the renewal of the spectrum license related to 1900 Mhz band for an additional period of 20 years. The total consideration amounts to COP 1.14 billion). The first payment representing 20% of the total consideration occurred in October 2023.

In October 2025, this license have been transferred to the "Union Temporal". As of December 31, 2025, the outstanding payable in relation to this license amount to $124 million (December 31, 2024: $239 million classified as Liabilities Held for Sale). The remaining consideration will be in annual installments over the remaining period ending in 2043 and bears interest at the moving average of the last 24 months consumer price index (CPI) rate.

Current payables and accruals for capital expenditure mainly relate to the portion of the same liabilities disclosed under non-current payables that are contractually due within the next twelve months following the reporting date.

F.5. Assets and liabilities related to contract with customers

Contract assets, net

	2025	2024
	(US$ millions)	
Long-term portion	27	21
Short-term portion	65	59
Less: provisions for expected credit losses	(4)	(3)
Total	**88**	**77**

Contract liabilities

	2025	2024
	(US$ millions)	
Long-term portion	1	—
Short-term portion	143	121
Total	**144**	**121**

The Group recognized revenue for $117 million in 2025 (2024: $131 million) that was included in the contract liability balance at the beginning of the year.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at December 31, 2025 is $120 million ($118 million is expected to be recognized as revenue in the 2026 financial year and the remaining $2 million in the 2027 financial year or later). This amount does not consider contracts that have an original expected duration of one year or less, neither contracts in which consideration from a customer corresponds to the value of the entity's performance obligation to the customer (i.e. billing corresponds to accounting revenue).

Contract costs, net (i)

	FY25	2024
	(US$ millions)	
Net at January 1	**12**	**12**
Change in scope	13	—
Contract costs capitalized	5	5
Amortization of contract costs	(4)	(5)
Net at December 31	**26**	**12**

(i) Incremental costs of obtaining a contract are expensed when incurred if the amortization period of the asset that Millicom otherwise would have recognized is one year or less.

F.6. Prepayments, accrued income and supplier advances for capital expenditure

Prepayments mainly relate to prepaid expenses related to network maintenance services, IT service, software licenses and municipal taxes.

Accrued income are receivables for services rendered but not yet invoiced such as revenues from mobile and fixed services cycles and government projects.

Supplier advances includes project advances for capital expenditures expected to be capitalized in property plant and equipment.

G. Additional disclosure items

G.1. Fees to auditors

	2025	2024	2023
	KPMG		Ernst & Young
	(US$ millions)		
Audit fees	4.7	4.4	5.6
Audit related fees	0.8	—	0.8
Tax fees	—	0.1	0.2
Other fees	—	0.1	0.3
Total	**5.6**	**4.6**	**6.9**

G.2. Capital and operational commitments

Millicom has a number of capital and operational commitments to suppliers and service providers in the normal course of its business. These commitments are mainly contracts for acquiring network and other equipment, and leases for towers and other operational equipment.

G.2.1. Capital commitments

At December 31, 2025, the Group had fixed commitments to purchase network equipment, other fixed assets and intangible assets of $305 million of which $280 million are due within one year (December 31, 2024: $285 million of which $215 million were due within one year). The Group's share of commitments in the Honduras joint venture is $31 million, of which $31 million are due within one year (December 31, 2024: $19 million, all of which were due within one year). Additionally, the Group's share of commitments in the UNIRED joint operation (see note A.2.2.) is $16 million of which $16 million are due within one year (December 31, 2024: $6 million all of which were due within one year).

G.3. Contingent liabilities

G.3.1. Litigation and legal risks

The Group is contingently liable with respect to lawsuits, legal, regulatory, commercial and other legal risks that arise in the normal course of business. As of December 31, 2025, the total amount of claims brought against the Company and its subsidiaries is $146 million, (December 31, 2024: $209 million, including the Costa Rica case described below). The Group's share of the comparable exposure for its joint venture in Honduras is $3 million (December 31, 2024: $8 million).

As at December 31, 2025, $37 million has been provisioned by its subsidiaries for these risks in the consolidated statement of financial position, (December 31, 2024: $104 million, including the Costa Rica case described in the below paragraph). The Group's share of provisions made by the joint venture in Honduras was $1 million (December 31, 2024: $1 million). While it is not possible to ascertain the ultimate legal and financial liability with respect to these claims and risks, the ultimate outcome is not anticipated to have a material effect on the Group's financial position and results of operations.

On February 13, 2024, the New York Supreme Court granted summary judgment in favor of a breach of contract claim filed by Telefónica after Millicom terminated the acquisition of Telefónica's Costa Rican business in 2020. The Court also ruled in favor of Telefónica's methodology for calculating prejudgment interest. On December 17, 2024, the First Department of the New York Appellate Division upheld the trial court's ruling against Millicom regarding breach of contract but reversed the trial court's ruling regarding the calculation of damages and adopted Millicom's methodology for calculation. In July 2025, Millicom and Telefónica reached a mutual settlement in the breach of contract case related to Millicom's termination of the acquisition of Telefonica's Costa Rican business (with a $30 million installment still payable on or before July 15, 2026 and another $32 million installment still payable on or before July 15, 2027). As of December 31, 2024, Millicom recorded a legal provision of approximately $88 million impacting the Non-Operating Expenses, net line in the Statement of Income for the year ended December 31, 2024.

On November 10, 2025, the Company's subsidiary, Comunicaciones Celulares S.A. ("TIGO Guatemala"), entered into a Deferred Prosecution Agreement (the "DPA") with the United States Department of Justice, Criminal Division, Fraud Section, and the U.S. Attorney's Office for the Southern District of Florida (collectively, the "DOJ"). The DPA resolves the DOJ's investigation into violations of the U.S. Foreign Corrupt Practices Act ("FCPA") related to TIGO Guatemala's past activities in Guatemala. The Company's parent, Millicom International Cellular S.A. ("Millicom"), is also a party to the DPA and has agreed to certain terms and obligations thereunder. As of December 31, 2025, Millicom recognized an expense of approximately $118 million impacting the Non-Operating Expenses, net line in the Statement of Income for the year ended December 31, 2025.

Under the terms of the DPA, the DOJ has filed a one-count criminal Information charging TIGO Guatemala with conspiracy to commit an offense against the United States in violation of the FCPA. The DPA has a term of two years, during which prosecution of TIGO Guatemala will be deferred. The key terms of the DPA include:

- Financial Settlement: TIGO Guatemala has agreed to pay a total of approximately $118 million, which consists of a criminal monetary penalty of approximately $60 million and the forfeiture of approximately $58 million in proceeds. TIGO Guatemala subsequently paid the penalty and forfeiture amount of approximately $118 million in November of 2025.
- Compliance and Reporting Obligations: TIGO Guatemala and Millicom are required to continue cooperating fully with the DOJ. They have also committed to maintaining their compliance programs and internal controls to prevent and detect violations of anti-corruption laws. Furthermore, during the term of the DPA, the companies are required to provide periodic reports to the DOJ regarding their remediation and compliance efforts.
- Contingent Outcome: Provided that TIGO Guatemala and Millicom fully comply with all of their obligations under the DPA for its two-year term, the DOJ will seek dismissal with prejudice of the criminal Information. If, however, the DOJ determines in its sole discretion that a breach of the DPA has occurred, TIGO Guatemala could be subject to prosecution for the conduct described in the Information, and the Company could face additional sanctions or penalties.

Management is committed to fulfilling all of the Company's obligations under the DPA.

Other

At December 31, 2025, Millicom has various other less significant claims which are not disclosed separately in these consolidated financial statements because they are either not material or the related risk is remote.

G.3.2. Tax related risks and uncertain tax position

The Group operates in developing countries where the tax systems, regulations and enforcement processes have varying stages of development creating uncertainty regarding the application of the tax law and interpretation of tax treatments. The Group is also subject to regular tax audits in the countries where it operates. When there is uncertainty over whether the taxation authority will accept a specific tax treatment under the local tax law, that tax treatment is therefore uncertain. The resolution of tax positions taken by the Group, through negotiations with relevant tax authorities or through litigation, can take several years to complete and, in some cases, it is difficult to predict the ultimate outcome. Therefore, judgment is required to determine liabilities for taxes.

In assessing whether and how an uncertain tax treatment affects the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, the Group assumes that a taxation authority with the right to examine amounts reported to it will examine those amounts and have full knowledge of all relevant information when making those examinations.

The Group has a process in place, and applies significant judgment, in identifying uncertainties over income tax treatments. Management considers whether or not it is probable that a taxation authority will accept an uncertain tax treatment. On that basis, the identified risks are split into three categories (i) remote risks (risk of outflow of tax payments are up to 5%), (ii) possible risks (risk of outflow of tax payments assessed from 5% to 50%) and probable risks (risk of outflow is more than 50%). The process is repeated every quarter by the Group.

If the Group concludes that it is probable or certain that the taxation authority will accept the tax treatment, the risks are categorized either as possible or remote, and it determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. The risks considered as possible are not provisioned but disclosed as tax contingencies in the Group consolidated financial statements while remote risks are neither provisioned nor disclosed.

If the Group concludes that it is probable that the taxation authority will not accept the Group's interpretation of the uncertain tax treatment, the risks are categorized as probable, and are presented to reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates by generally using the most likely amount method – the single most likely amount in a range of possible outcomes.

If an uncertain tax treatment affects both deferred tax and current tax, the Group makes consistent estimates and judgments for both. For example, an uncertain tax treatment may affect both taxable profits used to determine the current tax and tax bases used to determine deferred tax.

If facts and circumstances change, the Group reassesses the judgments and estimates regarding the uncertain tax position taken.

At December 31, 2025, the tax risks exposure of the Group's subsidiaries is estimated at $376 million, for which provisions of $32 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, 2024: $304 million of which provisions of $54 million were recorded). The Group's share of comparable tax exposure and provisions in its joint venture amounts to $160 million (December 31, 2024: $134 million) and $8 million (December 31, 2024: $8 million), respectively.

G.4. Non-cash investing and financing activities

Non-cash investing and financing activities from continuing operations

	Note	2025	2024	2023
			(US$ millions)	
Investing activities				
Acquisition of property, plant and equipment	E.2.2.	(3)	(40)	121
Acquisition of lease right of use assets obtained in exchange of lease liabilities (see note A.1.3)	E.3.	1,210	126	63
Asset retirement obligations	E.2.2.	49	27	30
Financing activities				
Share based compensation	B.4.1.	14	50	52

G.5. Related party balances and transactions

The Group's significant related parties are:

- Xavier Niel, his subsidiaries and joint ventures, as well as his close family members.
- EPM and subsidiaries (EPM), the non-controlling shareholder in our Colombian operations (see notes A.1.4. and C.7.4.);

Xavier Niel

Xavier Niel has significant expertise in the telecoms sector with a 30 year track record of innovation in the sector. He is the owner of the Iliad group, a leading telecoms provider present in France, Italy and Poland, as well as NJJ Holding, an investor in telecoms assets including in Switzerland and Ireland.

Xavier Niel has de facto control over Millicom, as holding, directly or indirectly (through Iliad group, Maya SAS and Atlas Investissement ultimately controlled by him) approximately 42.2% of Millicom's voting rights as of December 31, 2025. Additionally, Xavier Niel has as of December 31, 2025 representation in Millicom's Board of Directors with the appointment of four (out of eight) non-Executive directors.

Empresas Públicas de Medellín (EPM)

EPM is a state-owned, industrial and commercial enterprise, owned by the municipality of Medellin, and provides electricity, gas, water, sanitation, and telecommunications. EPM owns 50% of our operations in Colombia. Transactions with EPM represent mainly purchases in the form of leases. See also Note H.

The Group had the following transactions with related parties:

Expenses	2025	2024	2023
		(US$ millions)	
Purchases of goods and services from EPM	(57)	(47)	(45)
Iliad Holding Group	(6)	(4)	—
Other expenses	(10)	(10)	(10)
Total	**(73)**	**(61)**	**(55)**

Income and gains	2025	2024	2023
		(US$ millions)	
Sale of goods and services to EPM	16	14	12
Iliad Holding Group	—	—	—
Other revenue	—	—	—
Total	**17**	**14**	**12**

The Group had the following balances with related parties:

	December 31	
	2025	2024
Liabilities	(US$ millions)	
Payables to Honduras joint venture(ii)	192	133
Payables to EPM	38	32
Payable to Iliad Holding Group	195	2
Other accounts payable	2	2
Total	**427**	**170**

(ii) Mainly dividends.

	December 31	
	2025	2024
Assets	(US$ millions)	
Receivables from EPM	2	3
Receivables from Honduras joint venture	19	12
Total	**22**	**15**

H. Subsequent Events

UNE EPM remaining shares acquisition

On January 27, 2026, Millicom was awarded 100% of the EPM's remaining shares in UNE EPM Telecomunicaciones S.A. ("UNE" or "Tigo Colombia"), following a winning bid in the public auction conducted by Empresas Públicas de Medellín E.S.P. ("EPM"). Millicom offered COP 418,741 per share, representing a total consideration of approximately COP 2.1 trillion (approximately $571 million). The transaction closed on January 29, 2026.

Acquisition of Telefónica's Controlling Stake in Colombia Telecomunicaciones S.A. E.S.P. (Coltel)

On February 6, 2026, Millicom closed the acquisition of Telefónica's controlling 67.5% equity stake in Colombia Telecomunicaciones S.A. E.S.P. ("Coltel") in a tender offer that was conducted in accordance with the terms publicly disclosed, with a price of approximately $214.4 million for Telefónica's controlling 67.5% equity stake in Coltel. Following the recent completion of the transaction, the initial accounting for the business combination is in progress.

Acquisition of Telefónica's Operation in Chile Jointly with NJJ

On February 10, 2026, Millicom through a joint venture vehicle, Celtel Chile, S. L. (owned by Millicom Spain, S.L. at 49% and NJJ Cactus SAS at 51%), completed the acquisition of 100% of the shares of Telefónica Moviles Chile, S.A., pursuant to a Share Purchase Agreement (SPA) executed at the same date. The closing consideration was $50 million paid in cash. The SPA also provides for contingent consideration in the form of earn-out up to $150 million, determined by formulas and procedures set out in the SPA, without recourse to Millicom.

In addition, under a Call Option Agreement signed at closing, Millicom has two 30-day windows following the fifth and sixth anniversaries of closing to acquire NJJ's entire interest in Celtel Chile, S.L. at a price determined under the agreement's valuation formulas; if Millicom does not exercise, NJJ obtains a subsequent 60-day option to acquire Millicom's interest using the same pricing methodology.

Agreement to sell MFS business in Paraguay

On January 5, 2026, Tigo Paraguay signed a Share Purchase Agreement ("SPA") to sell its Mobile Finance business in Paraguay (Mobile Cash Paraguay S.A. and Transcom S.A.) for a base price of $10 million (and a potential $7 million earn-out, contingent of SPA's conditions). As of the date of issuance of these financial statements, the transaction is still subject to certain regulatory approvals.

Debt Financing - Guatemala

On February 18, 2026 and on March 17, 2026, Tigo Guatemala executed two variable (one with a five-year term and the other with a six-year term) bank credit loans with Banco GYT Continental and Banco Agricola Mercantil, for an amount of GTQ 400 million each.

Debt Financing - Colombia

On March 11, 2026, Tigo Colombia executed a variable four-year term loan with Davivienda Bank, for an amount of COP 220,000 million. As from January 1, 2026 and until the issuance of these financial statements, Tigo Colombia partially repurchased its UNE Bond 3 (tranche B) for COP 31,000 million originally due in May 2026.

Lease amendments - Guatemala

Following the closings with SBA, Tigo Guatemala signed an MLA amendment for the use of ground space on January 22, 2026, This amendment has a 15-year term and is for a total annual amount of approximately $13 million (resulting in the recognition of right-of-use assets and lease liabilities for $119 million). Concurrently, the termination of prior lease agreements resulted in a decrease in the right-of-use assets by $68 million and lease liabilities by $74 million.

Annual Dividend proposal from the Board

On March 20, 2026, the Board proposed that the Annual General Meeting of its shareholders to be held in Luxembourg on May 20, 2026, declares an Annual Dividend of $3.00 per share payable in four equal quarterly installments: $0.75/share in July, 2026; $0.75/share in October, 2026: $0.75/share in January, 2027 and; $0.75/share in April, 2027.

Millicom International Cellular S.A.
Société Anonyme

Audited annual accounts
as at and for the year ended (with the Report of the Réviseur d'Entreprises Agréé thereon)
December 31, 2025

148-150, Boulevard de la Pétrusse

L-2330 Luxembourg

R.C.S. Luxembourg : B 40 630

Table of contents

	Page
Audit report	F- 88
Balance sheet as at December 31, 2025	F- 91
Profit and loss account for the year ended December 31, 2025	F- 93
Notes to the annual accounts as at December 31, 2025	F- 94

Independent auditor's report

To the Shareholders of
Millicom International Cellular S.A.
148-150, Boulevard de la Pétrusse
L-2330 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of Millicom International Cellular S.A. (the "Company"), which comprise the balance sheet as at 31 December 2025, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (the "CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the consolidated management report and the Corporate Governance Statement but does not include the annual accounts and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

The Board of Directors is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

Our responsibility is to assess whether the annual accounts have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 21 May 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 2 year.

The consolidated management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement, as published on the Company's website http://www.millicom.com, is the responsibility of the Board of Directors. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings as amended, is consistent, at the date of this report, with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

We have checked the compliance of the annual accounts of the Company as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to annual accounts.

For the Company it relates to:

- annual accounts prepared in a valid xHTML format;
- The XBRL markup of the annual accounts using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the annual accounts of Millicom International Cellular S.A. as at 31 December 2025, identified as tigo-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Our audit report only refers to the annual accounts of Millicom International Cellular S.A. as at 31 December 2025, identified as tigo-2025-12-31-1--en.zip, prepared and presented in accordance with the requirements laid down in the ESEF Regulation, which is the only authoritative version.

Luxembourg, March 24, 2026

KPMG Audit S.à r.l.

Cabinet de révision agréé

Thierry Ravasio

Millicom International Cellular S.A.

Balance Sheet as at December 31, 2025

	Notes	31-Dec 2025 US$	31-Dec 2024 US$
ASSETS			
Fixed assets			
Intangible assets	3		
Concessions, patents, licenses, trade marks and similar rights and assets , if they were acquired for valuable consideration and need not be shown under C.I.3		12,125,676	12,897,261
Payments on account and intangible fixed assets under development		1,087,908	2,791,949
Tangible assets	4		
Other fixtures and fittings, tools and equipment		367,832	602,777
Payments on account and tangible assets in the course of construction		2,098,694	756,740
Financial assets	5		
Shares in affiliated undertakings		7,497,898,764	6,855,084,873
Loans to affiliated undertakings		93,846,957	157,519,153
		7,607,425,831	**7,029,652,753**
Current assets			
Stocks			
Finished goods and goods for resale		—	2,505,215
Debtors	7		
Amounts owed by affiliated undertakings			
becoming due and payable within one year		454,554,188	329,744,793
becoming due and payable after more than one year		174,984,323	439,486,990
Other debtors		11,673,670	5,424,535
Investments			
Own shares	8	51,967,557	46,445,779
Cash at bank and in hand	6	1,147,613,798	489,761,440
Prepayments	9	28,975,496	37,793,082
TOTAL ASSETS		**9,477,194,863**	**8,380,814,587**

The accompanying notes are an integral part of these annual accounts

Balance Sheet as at December 31, 2025

Continued

	Notes	31-Dec 2025 US$	31-Dec 2024 US$
EQUITY AND LIABILITIES			
Capital and reserves	**8**		
Subscribed capital		253,500,000	258,144,458
Share premium account		1,024,396,261	1,048,945,990
Reserves			
Cash flow hedge reserve		(1,053,288)	(4,208,332)
Legal reserve		25,814,446	25,814,446
Reserve for own shares		51,967,575	46,445,797
Profit brought forward		1,516,871,900	2,300,470,064
Profit for the financial year		1,203,488,812	75,978,184
Interim dividends		(422,500,000)	(172,096,305)
		3,652,485,706	**3,579,494,302**
TOTAL EQUITY			
Provisions	**10**		
Other provisions		2,986,034	94,845,581
Creditors			
Debenture loans			
becoming due and payable within one year	**11**	—	57,742,660
becoming due and payable after more than one year	**12**	2,441,061,117	2,443,038,068
Amounts owed to affiliated undertakings	**13**		
becoming due and payable within one year		1,774,372,339	760,533,607
becoming due and payable after more than one year		955,250,562	1,147,265,090
Amounts owed to undertakings with which the company is linked by virtue of participating interests			
becoming due and payable within one year	**14**	45,162,094	44,699,904
Other creditors			
Tax and social security debts			
Tax debts		37,234,883	1,339,353
Social security debts		—	33,910
Other creditors	**15**		
becoming due and payable within one year		536,321,323	251,386,656
becoming due and payable after more than one year	**10**	32,150,193	179,538
Deferred income		170,612	255,918
TOTAL LIABILITIES		**5,824,709,157**	**4,801,320,285**
TOTAL EQUITY AND LIABILITIES		**9,477,194,863**	**8,380,814,587**

The accompanying notes are an integral part of these annual accounts

Profit and loss account for the year ended December 31, 2025

	Notes	31-Dec 2025 US$	31-Dec 2024 US$
Other operating income	16	292,484,296	297,100,090
Staff costs	17		
Wages and salaries		(56,127,948)	(132,617,639)
Social Security costs		(1,969,771)	(2,048,154)
Other staff costs		(365,625)	(1,640,493)
Value adjustments			
In respect of formation expenses and of tangible and intangible assets	3,4	(6,601,391)	(8,192,797)
In respect of current assets	7	30,566	(539,107)
Other operating charges	18	(176,176,363)	(314,858,725)
Income from participating interests derived from affiliated undertakings	19	1,328,949,577	358,211,492
derived from affiliated undertakings			
Other interest and similar income			
derived from affiliated undertakings	20	52,840,266	60,557,394
other interest and similar income	21	57,837,626	15,022,005
Value adjustments in respect of financial assets and of investments held as current assets	22	(17,304,389)	30,212,540
Adjustments of other taxes and duties		—	—
Interest payable and similar expenses			
Concerning affiliated undertakings	23	(102,542,380)	(70,832,349)
Other interest and similar expenses	24	(159,729,864)	(167,105,418)
Income tax	25	(1,760,416)	15,576,466
Other taxes not included in the previous caption	25	(6,075,372)	(2,867,121)
Profit after taxation		1,203,488,812	75,978,184
Profit for the financial year		**1,203,488,812**	**75,978,184**

The accompanying notes are an integral part of these annual accounts

Notes to the annual accounts as at December 31, 2025

NOTE 1 – GENERAL INFORMATION

Millicom International Cellular S.A. (the "Company" or "MIC SA"), a Luxembourg Société Anonyme, and its subsidiaries, joint ventures joint operations and associates (together the "Group" or "Millicom") is a provider of cable and mobile services dedicated to emerging markets in Latin America. Through our main brands Tigo® and Tigo Business™, we provide a wide range of digital services in ten countries in Latin America, including high-speed data, cable TV, direct-to-home satellite TV, mobile voice, mobile data, SMS, MFS, fixed voice, and business solutions including value-added services ("VAS"). We provide services on both a business-to-consumer ("B2C") and a business-to-business ("B2B") basis, and we have used the Tigo brand in all our markets since 2004.

We offer the following principal categories of services:

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

We provide both mobile and cable services in nine countries: Bolivia, Colombia, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama and Paraguay. In addition, we provide mobile services in Uruguay and cable services in Costa Rica. In 2025, MIC S.A. completed the acquisition of 100% of Telefonica´s telecommunications operations in Ecuador (on October 30, 2025) for an enterprise value of US$ 380 million, and the acquisition of 100% of Telefónica Móviles del Uruguay S.A., (on October 7, 2025), for an enterprise value of US$ 440 million, in each case upon receipt of final regulatory approvals.

Since January 9, 2019, the Company's shares have been traded on the Nasdaq Stock Market in the U.S. under the ticker symbol TIGO. Until March 17, 2025 (the "Delisting Effective Date"), the Swedish Depositary Receipts (SDRs), each equivalent to one common share, were traded on the Nasdaq Stockholm under the symbol TIGO SDB (formerly MIC SDB). From the Delisting Effective Date the SDR program has been terminated.

In order to align the Millicom Group's legal structure with its operational model in the United States, Millicom's management decided to formally establish its U.S. operations in a way that recognizes two main focal points. The first focus is the development, enhancement, maintenance, and protection of MIC S.A.'s valuable intangible property performed by a branch of MIC S.A. in the United States. The second focus is the provision of services by Millicom International Services LLC supporting MIC S.A. itself and Millicom's operating companies. As of December 31, 2025, MIC S.A.'s branch in the United States ("IP Branch") had a total of 6 employees.

The Company has its registered office at 148-150, Boulevard de la Pétrusse, L-2330 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Register of Commerce under the number RCS B 40 630.

The Company prepares consolidated financial statements, which are published in Luxembourg and are available at the registered office of the Company.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND VALUATION METHODS

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention, except for the use of the fair value option for financial derivative instruments and transferable securities. We have made rounding adjustments to reach some of the figures included in these Annual Accounts. Accordingly, figures shown as totals in some tables may not be an exact arithmetic aggregation of the figures that preceded them and percentage calculations using these adjusted figures may not result in the same percentage values as are shown in this Annual Accounts. Certain reclassifications have been made to prior year to comply with current year presentation.

Accounting policies and valuation rules are, besides those prescribed by the Law of December 19, 2002, as amended subsequently, determined and applied by the Board of Directors. The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed.

Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the at the date of the financial statements. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Significant accounting policies

The principal accounting policies applied in the preparation of these annual accounts are set out below. These policies have been consistently applied to all years presented.

2.2.1 Going concern

Management is not aware of anything that would prevent the company from continuing as a going concern. Therefore, the going concern basis of accounting is applied in preparing these annual accounts.

2.2.2 Foreign currency translation

These annual accounts are expressed in US Dollars ($). The translation at the balance sheet is made according to the following principles:

Monetary items are converted at the exchange rates effective at the balance sheet date whereas non-monetary items are converted at the exchange rate effective at the time of the transaction. The realized and unrealized exchange losses are recorded in the profit and loss account, whereas the realized exchange gains are recorded in the profit and loss account at the moment of their realization. Unrealized gains resulting from the fair valuation of derivatives held for trading are recognized under the caption "other interest and similar income". Financial liabilities and assets, which are hedged by derivative instruments are translated at closing rate.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND VALUATION METHODS (continued)

2.2.3 Intangible assets

Intangible assets are valued at purchase price including the expenses incidental thereto. Intangible fixed assets are amortized over their estimated useful economic lives, as follows:

- Licenses and trademarks rights: 5 years or the contract term if less
- Rights of use (note 2.2.4): 12 or 13 years term of the underlying contract
- Software: 3 years or the contract term if less

Amortization is calculated on a straight line basis.

Where the Company considers that an intangible fixed asset has suffered a durable amortization in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.4 Indefeasible rights of use

There is no universally-accepted definition of an indefeasible rights of use (IRU). These agreements come in many forms. However, the key characteristics of a typical arrangement include:

- The right to use specified network infrastructure or capacity;
- For a specified term (often the majority of the useful life of the relevant assets);
- Legal title is not transferred;
- A number of associated service agreements including operations and maintenance (O&M) and co-location agreements. These are typically for the same term as the IRU; and
- Any payments are usually made in advance.

IRUs are accounted for either as a lease, or service contract based on the substance of the underlying agreement.

IRU arrangements will qualify as a lease if, and when:

- The purchaser has an exclusive right for a specified period and has the ability to resell (or sublet) the capacity; and
- The capacity is physically limited and defined; and
- The purchaser bears all costs related to the capacity (directly or not) including costs of operation, administration and maintenance; and
- The purchaser bears the risk of obsolescence during the contract term.

If all of these criteria are not met, the IRU is treated as a service contract.

An IRU of network infrastructure (cables or fiber) is accounted for as a tangible asset (see note 4), while capacity IRU (wavelength) is accounted for as an intangible asset.

The costs of an IRU recognized as service contract is recognized as prepayment and amortized in the profit and loss account as incurred over the duration of the contract.

Usage of the Company's controlled IRUs are charged to the local operations of the Group. These recharges are presented as revenue in the Company's profit and loss account under the caption "Other operating income".

2.2.5 Tangible assets

Tangible assets are valued at purchase price including the expenses incidental thereto. Tangible assets are depreciated over their estimated useful economic lives. All repairs and maintenance expenditures are expensed as incurred.

The depreciation rates and methods applied are as follows:

- Computer equipment: 3 years
- Other equipment: 4 to 10 years

Depreciation is calculated on a straight-line basis.

Where the Company considers that a tangible asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Tangible assets include leases, described under 2.2.15 Leases.

2.2.6 Financial assets

Shares in affiliated undertakings, participating interest and loans to affiliated undertakings are valued at purchase price and at nominal value including the expenses incidental thereto, less any durable impairment in value.

The recoverability of the Company's shares in affiliated undertakings, participating interest and loans to affiliated undertakings is subject to the future profitability of the underlying operations and the evolution of the business in accordance with plans. In evaluating the recoverability of its assets, the value and future benefits of the underlying operations are periodically reviewed by management based on technological, regulatory and market conditions.

Annually, or when certain operational and financial factors indicate an impairment of value, the Company evaluates the carrying value of the investments and the nominal value of the loans, in relation to the operating performance and future cash flows of the underlying assets. When indicated, the impairment losses are measured based on the difference between the estimated recoverable amount and the carrying amount of the asset. Management's estimates of recoverable amounts are based on the net present values of estimated future cash flows and valuations based on market transactions in similar circumstances. Impairment losses are reversed when the reasons for which the impairment has been created no longer exist.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND VALUATION METHODS (continued)

2.2.7 Debtors
Debtors are valued at their nominal value. They are subject to value adjustments when their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.8 Prepayments
Prepayments include expenditures incurred during the current year but relating to a subsequent financial year, as well as debenture loans origination and further amendments costs, and costs in relation to equity offerings, which are amortized on a straight line basis over remaining estimated debt periods based on the maturity of the financing agreements.

2.2.9 Debenture Loans
Debenture loans are recorded at their reimbursement value. The debt origination and further amendments costs are included in prepayments, as explained above.

2.2.10 Cash at bank and in hand
Cash at bank and in hand include highly liquid investments with an original maturity of three months or less.

2.2.11 Provisions
Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions for taxation corresponding to the difference between the tax liability estimated by the Company and the advance payments for the financial years for which the tax return has not yet been filed are recorded under the caption "Tax debts".

2.2.12 Share-based compensation
Share awards under Long-Term Incentive Plans (LTIP) are granted to the directors, management and key employees. The cost of the LTIP awards is recognized on the date of issuance of the shares to the employees together with a corresponding increase in share premium. The cost is based on the market value of the shares at grant date. If shares are issued from treasury shares, the difference between the value of the shares issued and the acquisition cost of the treasury shares is recorded in the profit and loss account as an adjustment to the value of the treasury shares. Value of the shares issued are reported in the "Wages and Salaries" caption upon issuance of the shares related to the share awards plans.

2.2.13 Expense recognition
Expenses are charged in the year they are incurred and they are stated on an accrual basis.

2.2.14 Other operating income
The Company's income is disclosed gross of withholding tax and principally comprises of consultancy, royalty and technical fees charged to affiliated companies. The Company is financing its various subsidiaries and also charging them for business support services, brand fees, management fees and recharging certain costs incurred on behalf of these subsidiaries. Income is recognized as earned.

2.2.15 Leases
Luxembourg legal and regulatory requirements are not specific as to how leases should be accounted for. The Group elected to apply the following requirements'. Leases are recognized as a right-of-use asset and a corresponding liability is recognized at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the reduction of the liability and finance cost. The finance cost is charged to the profit and loss account over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use is recognized under caption "tangible assets" in the balance sheet and is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate,
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. As it is generally impracticable to determine that rate, the Company uses the lessee's incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The incremental borrowing rate applied can have a significant impact on the net present value of the lease liability recognized under the new accounting policy for leases.

The Company determines the incremental borrowing rate by country and by considering the risk-free rate, the country risk, the industry risk, the credit risk, the currency risk and the asset specific risk, as well as the lease and payment terms and dates.

The Company is also exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is adjusted against the right-of-use asset by discounting the revised lease payments using either the initial discount rate or a revised discount rate. The initial discount rate is used if future lease payments are reflecting market or index rates. The discount rate is revised, if a change in floating interest rates occurs.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND VALUATION METHODS (continued)

The Company reassesses the variable payment only when there is a change in cash flows resulting from a change in the reference index or rate and not at each reporting date.

Lease term is defined as the non-cancellable period for which a lessee has the right to use an underlying asset, together with both: (a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and (b) periods covered by an option to terminate if the lessee is reasonably certain not to exercise that option. The assessment of such options is performed at the commencement of a lease. As part of the assessment, Millicom introduced the 'time horizon concept': the reasonable term under which the company expects to use a leased asset considering economic incentives, management decisions, business plans and the fast-paced industry Millicom operates in. The assessment must be focused on the economic incentives for Millicom to exercise (or not) an option to early terminate/extend a contract. The Company has decided to work on the basis that the lessor will generally accept a renewal/forego on the early termination of a contract, as there is an economic incentive to maintain the contractual relationship.

Millicom has considered the specialized nature of most of its leased assets, the remote likelihood that the lessor can find a third party to substitute Millicom as a lessee and past practice to conclude that, the lease term can go beyond the notice period when there is more than an insignificant penalty for the lessor not to renew the lease. This analysis requires judgment and has a significant impact on the lease liability recognized under the new accounting policy for leases.

Millicom has elected not to recognize a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are rather recognized on a straight-line basis as an expense in the statement of income. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs

Finally, the Company has taken the additional following decisions

- Non-lease components are capitalized
- Intangible assets (except IRU) are out of scope for the lease rules.

2.2.16 Derivative financial instruments

The Company may enter from time to time into derivative financial instruments in order to hedge certain financial risk at Company or Group level.

The Company opted to use the fair value model as described by the Law of December 19 2002, as amended subsequently, art. 64bis. Derivative financial instruments used for hedging purposes are measured at fair value based on their market value (Mark to Market) at the reporting date and they are recorded under either 'debenture loans' (when fair value is negative) or 'other debtors' (when fair value is positive). The profit and loss impact is presented under "other interests and similar income" (unrealized gain) or in "other interests and similar expenses" (unrealized losses).

For hedge accounting purposes, hedges are classified as either:

- Fair value hedges, when they hedge exposure to a change in the fair value of a recognized asset or liability, or of a firm commitment (except for currency risk); or
- Cash-flow hedges, when they hedge exposure to a change in cash flow arising from a specific risk associated with a recognized asset or liability, a highly probable future transaction or a currency risk on a firm commitment.

The "effective" part of the cash flow hedge instrument is recognized in "cash flow reserve" in equity, while the "non-effective" part is recognized in the profit and loss account under the caption "other interests and similar expenses" (loss) or under the caption "other interest and similar income" (gain). Amounts accumulated in equity are reclassified to the income statement in the periods when the hedged item affects profit and loss. The cash flow hedge reserve is non-distributable.

To avoid any accounting mismatch, unrealized exchange losses and/or gains on financial assets and liabilities, being hedged with these derivative financial instruments, are also recognized in the profit and loss account.

Changes in the fair value of derivatives that are designated and qualify as fair value hedge are recorded in the profit and loss account, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2.2.17 Own shares

Own shares are initially measured at acquisition cost and recognized as an asset with a corresponding non-distributable reserve created from share premium and retained earnings. Own shares are subsequently re-measured at the lower of cost or market value using the average cost. Transferred or cancelled shares are valued using the average cost method. They are subject to value adjustments where their recovery is compromised. These value adjustments are reversed when the reasons for which the value adjustments were made have ceased to apply.

NOTE 3 – INTANGIBLE ASSETS

The movements of the year in intangible fixed assets are as follows:

US$	Software	IRU's	Other	Work in Progress	Total
As at January 1, 2025					
Cost	55,786,907	11,267,401	520,489	2,791,949	70,366,746
Accumulated amortisation	(43,560,952)	(10,596,095)	(520,489)	—	(54,677,536)
Carrying amount	**12,225,955**	**671,306**	**—**	**2,791,949**	**15,689,210**
Additions	—	—	—	4,294,338	4,294,338
Disposals/impairments	(338)	—	—	(416,135)	(416,473)
Category transfers	5,582,244	—	—	(5,582,244)	—
Transfers from Tangible Assets			—	—	—
Amortisation	(6,006,177)	(347,314)	—	—	(6,353,491)
As at December 31, 2025					
Cost	61,368,813	11,267,401	520,489	1,087,908	74,244,611
Accumulated amortisation	(49,567,129)	(10,943,409)	(520,489)	—	(61,031,027)
As at December 31, 2025	**11,801,684**	**323,992**	**—**	**1,087,908**	**13,213,584**

Intangible assets include software licenses and indefeasible rights of use (IRU) related to telecommunications capacity contracts which the Company purchases centrally and resells to certain of its operating subsidiaries and joint ventures. As of December 31, 2025, Work in progress is mainly related to software development, system integrations and implementation of IT platforms.

US$	Software	IRU's	Other	Work in Progress	Total
As at January 1, 2024					
Cost	52,345,247	11,267,401	520,489	5,655,491	69,788,628
Accumulated amortisation	(36,142,019)	(10,248,781)	(520,489)	—	(46,911,289)
Carrying amount	**16,203,228**	**1,018,620**	**—**	**5,655,491**	**22,877,339**
Additions	—	—	—	1,174,759	1,174,759
Disposals	(163,628)	—	—	(506,303)	(669,931)
Category transfers	3,531,998	—	—	(3,531,998)	—
Transfers to tangible assets	73,290	—	—	—	73,290
Amortisation	(7,418,933)	(347,314)	—	—	(7,766,247)
As at December 31, 2024					
Cost	55,786,907	11,267,401	520,489	2,791,949	70,366,746
Accumulated amortisation	(43,560,952)	(10,596,095)	(520,489)	—	(54,677,536)
As at December 31, 2024	**12,225,955**	**671,306**	**—**	**2,791,949**	**15,689,210**

NOTE 4 – TANGIBLE ASSETS

The movements of the year in tangible assets are as follows:

US$	Leaseholds improvements	Other PPE	Right of use asset	Work in Progress	Total
As at January 1, 2025					
Cost	429,685	3,069,943	1,167,772	756,740	5,424,140
Accumulated depreciation	(255,780)	(2,940,703)	(868,140)	—	(4,064,623)
Carrying amount	**173,905**	**129,240**	**299,632**	**756,740**	**1,359,517**
Additions	—	—	—	1,532,112	1,532,112
Disposals	—	—	—	(177,203)	(177,203)
Transfers	—	12,954	—	(12,954)	—
Transfer to Intangible Assets	—	—	—	—	—
Depreciation	(18,028)	(117,648)	(112,224)	—	(247,900)
As at December 31, 2025					
Cost	429,685	3,082,897	1,167,772	2,098,695	6,779,049
Accumulated depreciation	(273,808)	(3,058,351)	(980,364)	—	(4,312,523)
As at December 31, 2025	**155,877**	**24,546**	**187,408**	**2,098,695**	**2,466,526**

Tangible assets include IT equipment, lease right-of-use assets and office furniture.

US$	Leaseholds improvements	Other PPE	Right of use asset	Work in Progress	Total
As at January 1, 2024					
Cost	196,631	2,802,465	1,487,806	760,636	5,247,538
Accumulated depreciation	(138,867)	(2,781,493)	(717,714)	—	(3,638,074)
Carrying amount	**57,764**	**20,972**	**770,092**	**760,636**	**1,609,464**
Additions	—	55	336,672	1,047,535	1,384,262
Disposals	(762)	—	(656,706)	(476,902)	(1,134,370)
Transfers	233,816	267,423	—	(501,239)	—
Transfer from Intangible Assets	—	—	—	(73,290)	(73,290)
Depreciation	(116,913)	(159,210)	(150,426)	—	(426,549)
As at December 31, 2024					
Cost	429,685	3,069,943	1,167,772	756,740	5,424,140
Accumulated depreciation	(255,780)	(2,940,703)	(868,140)	—	(4,064,623)
As at December 31, 2024	**173,905**	**129,240**	**299,632**	**756,740**	**1,359,517**

NOTE 5 – FINANCIAL ASSETS

5.1 Shares in affiliated undertakings, participating interest and other loans

The movements for the year on shares in affiliated undertakings, participating interest and other loans were as follows:

	December 31, 2025 US$			December 31, 2024 US$		
	Shares in affiliated undertakings	Shares in participating interest (1)	Other loans (2)	Shares in affiliated undertakings	Shares in participating interest (1)	Other loans
Cost						
Opening balance	7,711,234,595	123,649,408	197,519,153	7,477,705,135	123,649,408	184,298,535
Additions (3)	692,397,077	—		233,529,460	—	16,248,389
Repayments	(32,496,076)	—	(63,672,196)	—	—	(3,027,771)
Closing balance	**8,371,135,596**	**123,649,408**	**133,846,957**	**7,711,234,595**	**123,649,408**	**197,519,153**
Value adjustments						
Opening balance	(856,149,722)	(123,649,408)	(40,000,000)	(856,149,722)	(123,649,408)	(40,000,000)
Impairment during the year	(17,080,887)	—	—	—	—	—
Disposals	(6,223)	—	—	—	—	—
Closing balance	**(873,236,832)**	**(123,649,408)**	**(40,000,000)**	**(856,149,722)**	**(123,649,408)**	**(40,000,000)**
Net book value						
Opening balance	6,855,084,873	—	157,519,153	6,621,555,413	—	144,298,535
Closing balance	**7,497,898,764**	**—**	**93,846,957**	**6,855,084,873**	**—**	**157,519,153**

(1) On June 29, 2023, the Company sold the investment in Global Fashion Group S.A. which was distributed as dividend in kind by MKC Brillant Services GmbH, in which the Company holds a 35% of participation. This investment was fully impaired in 2016.

(2) For more details please refer to note 5.3

(3) For more details please refer to note 5.2

5.2 Shares in affiliated undertakings

The carrying values of the shares in affiliated undertakings and the related value adjustments are as follows:

	Country	Percent shares held	Opening carrying value	Additions/ Disposals (1)	Closing carrying value	Opening value adjustments	Charge/ Reversal (2)	Closing value adjustments	Closing Net book value	Percent shares held
		31/12/2024		31/12/2025		31/12/2024	31/12/2025			
Name of the Company		%	US$			US$				%
Millicom International Operations S.A.	Luxembourg	100	6,385,952,400	8,019,816	6,393,972,216	—	—	—	6,393,972,216	100
Millicom Spain S.L.	Spain	100	1,200,144,642	680,437,701	1,880,582,343	(847,258,403)	—	(847,258,403)	1,033,323,940	100
Millicom Global Employment Company S.à r.l.	Luxembourg	100	11,269,887	(2,378,568)	8,891,319	(8,891,319)	—	(8,891,319)	—	100
Lati International S.A.	Luxembourg	100	30,120,313	(30,120,313)	—	—	—	—	—	—
Shai Holding S.A.	Luxembourg	100	31,236,399	—	31,236,399	—	—	—	31,236,399	100
Millicom Telecommunications S.A.	Luxembourg	100	52,197,967	3,921,380	56,119,347	—	(17,045,887)	(17,045,887)	39,073,460	100
Millicom SSC, S.A. de C.V.	El Salvador	99.99	249,999	—	249,999	—	—	—	249,999	99.99
InfraCo S.A.	Luxembourg	100	35,000	(35,000)	—	—	—	—	—	—
InfraCo 3 N.V.	Curacao	—	—	14,759	14,759	—	—	—	14,759	100
Millicom Digital Ventures B.V.	Netherlands	100	10,000	—	10,000	—	—	—	10,000	—
Millicom CAM SEM S.A.	Panama	100	10,000	—	10,000	—	—	—	10,000	100
Millicom Services AB	Sweden	100	7,786	—	7,786	—	—	—	7,786	100
Millicom International Services LLC	U.S.A.	100	100	—	100	—	—	—	100	100
Millicom USA Holdings LLC	U.S.A.	100	100	—	100	—	—	—	100	100
Millicom Services UK Ltd	United Kingdom	100	2	—	2	—	—	—	2	100
Lati Nicaragua S.A (*)	Nicaragua	—	—	3	3	—	—	—	3	0.07
			7,711,234,595	**659,859,778**	**8,371,094,373**	**(856,149,722)**	**(17,045,887)**	**(873,195,609)**	**7,497,898,764**	

(*) Lati Nicaragua is a wholly owned subsidiary of the Millicom Group (InfraCo 3 N.V. holds the remaining 99.93%).

NOTE 5 – FINANCIAL ASSETS (continued)

(1) Additions / Disposals:

Millicom International Operations S.A.*On March 24, 2025, MIC S.A. made a US$ 1.5 million contribution in cash to Millicom International Operations S.A. Additionally, on September 1, 2025, MIC S.A. made a US$ 6.5 million contribution in kind to Millicom International Operations S.A. of Intercompany receivables (that MICSA had with Millicom Cable 200 N.V for US$ 5.8 million and with Millicom Cable 209 N.V. for US$ 0.7 million).*

Millicom Spain S.L*: On December 17, 2025, MIC S.A. made a capital contribution to its subsidiary Millicom Spain, S.L. in the amount of approximately US$ 680 million to partially fund the acquisitions of Uruguay and Ecuador.*
Lati International S.A.*: On June 13, 2025 the Company transferred its shares in Lati International S.A. to SBA TELECOMMUNICATIONS LLC (See note 22).*

Millicom Telecommunications S.A.*: On 15 December 2025, MIC S.A. made a US$3.9 million contribution, partially in cash and partially in kind, to Millicom Telecommunications S.A.*
Others*: During 2025,* ***Infraco S.A. and Millicom Global Employment Company S.à r.l*** *were liquidated, while* ***Infraco 3*** *was capitalized.*

(2) Charge / Reversal:

During 2025, the Company recognized an impairment loss of approximately US$ 17 million on its investment in Millicom Telecommunications S.A. The impairment was driven by the deterioration in the underlying value of the Mobile Financial Services business.

Management believes that no durable depreciation on shares in affiliated undertakings, other than those already recorded, exist as at December 31, 2025.

Art. 65 paragraph (1) 2º of the Law of December 19 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings (the "law") requires the disclosure of the amount of capital and reserves and profit and loss for the last financial year of each affiliated undertaking. In conformity with Art.67 (3) of the law these details have been omitted as the Company prepares consolidated accounts and these consolidated accounts and the related consolidated management report and auditors' report thereon have been lodged with the Luxembourg Trade Registry.

5.3 Loans to affiliated undertakings

Loans to affiliated undertakings are composed as follows:

Name of the Company	Opening carrying value 2024 US$	Additions/ Payments US$	Adjustments / Transfer to short term US$	Closing carrying value 2025 US$
Lati Telecom Infrastructure Bolivia S.A. (1)	63,207,859	—	—	63,207,859
UNE EPM Telecomunicaciones S.A. (2)	70,290,995	(21,697,542)	(17,954,355)	30,639,098
Lati Paraguay S.A. (3)	13,479,386	—	(13,479,386)	—
Lati Infrastructure Panama S.A. (4)	10,540,913	—	(10,540,913)	—
	157,519,153	**(21,697,542)**	**(41,974,654)**	**93,846,957**

(1) Loan between MIC SA and Lati Telecom Infrastructure Bolivia S.A. originally granted for a total amount of approximately US$63 million to finance the acquisition of passive infrastructure from an affiliated company and working capital. The loan bears interest at a rate of SOFR +3.50% with a maturity date on October 10, 2033.

(2) In January, 2023 and in April 2024, MIC SA repurchased bonds to UNE for approximately COP 206 billion and COP104 billion, respectively (approximately US$ 41 million and US$ 27 million at each transaction date). These bonds have a maturity period of three years and carry an interest rate of 17%, payable in Colombian pesos. During 2025, UNE paid approximately US$ 21.7 million while approximately US$ 18.0 million are disclosed as short-term as of December 31, 2025.

(3) In 2025, the loan between MIC SA and Lati Paraguay, S.A. granted a loan to finance the acquisition of passive infrastructure from an affiliated company and working capital that bore interest at a rate of SOFR +3.38% with an original maturity date on October 10, 2033, for a total amount of US$13.5 million that was fully repaid, following Lati Paraguay disposal.

(4) In March 2025, the loan between MIC SA and Lati Infrastructure Panama, S.A. for a total amount of US$10.5million (originally granted to finance the acquisition of passive infrastructure from an affiliated company and working capital that bore interest at a rate of SOFR +2.50% and with an original maturity date on October 10, 2033). Such loan was capitalized as a contribution to Lati International S.A. sold in June 2025 (see note 22).

NOTE 6 – Cash at bank and in hand

Cash at bank and in hand includes a restricted cash amount of US$3.2 million-blocked account with JP Morgan Chase (2024: US$ 3.1 million). This account is designated for funds subject to restrictions under an OFAC's General License related to the Russian Harmful Foreign Activities Sanctions Regulations.

Millicom International Cellular S.A. authorized to JP Morgan Chase to debit its account in the noted total amount to facilitate the transfer of funds to the blocked account. It is important to note that, Millicom International Cellular S.A remains fully responsibility for compliance with all applicable OFAC regulations.

NOTE 7 – DEBTORS

Debtors are composed as follows:

	Total December 31, 2025	Total December 31, 2024
	US$	US$
Amounts owed by affiliated undertakings before value adjustment		
becoming due and payable within one year	519,547,397	394,768,568
Value adjustments in amounts owed by affiliated undertakings		
becoming due and payable within one year	(64,993,209)	(65,023,775)
Amounts owed by affiliated undertakings after value adjustment		
becoming due and payable within one year (1)	**454,554,188**	**329,744,793**
Amounts owed by affiliated undertakings after value adjustment		
becoming due and payable after more than one year (2)	174,984,323	439,486,990
Amounts owed by undertakings in which the company is linked by virtue of participating interests becoming due and payable within one year	—	—
Other receivables becoming due and payable within one year	11,673,670	5,424,535
	641,212,181	**774,656,318**

Following are the details of the amounts owed by affiliated undertakings and the related value adjustments:

(1) These amounts are short-term in nature.:

	Total December 31, 2025				
	Amounts owed by	Amounts owed to	Net balance before value adjustments	Value adjustments	Net balance after value adjustments
			US$		
Millicom Spain, S.L	2,036,523,730	(1,847,851,676)	188,672,054	—	188,672,054
Telecomunicaciones Digitales, S.A.	150,023,138	(3,703,766)	146,319,372	—	146,319,372
Telefonia Celular de Nicaragua, S.A.	686,281,752	(613,587,402)	72,694,350	—	72,694,350
UNE EPM Telecomunicaciones S.A.	26,041,077	(15,457,054)	10,584,023	—	10,584,023
Digital Services S.A.	12,775,858	(3,493,788)	9,282,070	—	9,282,070
Millicom International One S.L.U.	736,455,752	(727,492,168)	8,963,585	—	8,963,585
Lati Telecom Infrastructure Bolivia S.A	3,328,102	(129,698)	3,198,404	—	3,198,404
Millicom LIH S.A. (MLIH)	2,118,743	(2,225)	2,116,519	—	2,116,519
Millicom Cable 200 N.V.	1,198,948	—	1,198,948	—	1,198,948
Millicom Services AB	843,650	(120,987)	722,663	—	722,663
Mic Africa B.V.	605,082	—	605,082	—	605,082
Millicom Cable 209 N .V.	262,536	—	262,536	—	262,536
Shai Holding S.A.	6,907,211	(6,764,932)	142,279	—	142,279
Millicom International III N.V.	120,555	—	120,555	—	120,555
Comvik International (Vietnam) AB	99,416	—	99,416	—	99,416
Transcom Lama I B.V.	18,897	—	18,897	—	18,897
Millicom US Holding LLC	17,100	—	17,100	—	17,100
InfraCo 3 N.V.	10,691	(8,659)	2,032	—	2,032
Millicom Cable N.V.	1,772	—	1,772	—	1,772
Other	10,026,524	(493,991)	9,532,533	—	9,532,533
	3,673,660,534	**(3,219,106,346)**	**454,554,190**	**—**	**454,554,190**

NOTE 7 – DEBTORS (continued)

	Total December 31, 2024				
	Amounts owed by	Amounts owed to	Net balance before value adjustments	Value adjustments	Net balance after value adjustments
			US$		
Millicom Spain, S.L	180,855,882	(3,619,580)	177,236,302	—	177,236,302
Telefonia Celular de Nicaragua, S.A.	75,922,228	(850,832)	75,071,396	—	75,071,396
Telecomunicaciones Digitales, S.A.	24,881,563	(3,136,090)	21,745,473	—	21,745,473
Millicom International One S.L.U.	30,875,431	(13,790,111)	17,085,320	—	17,085,320
UNE EPM Telecomunicaciones S.A.	11,759,016	(1,470,308)	10,288,708	—	10,288,708
Digital Services S.A.	8,272,617	—	8,272,617	—	8,272,617
Millicom Cable 200 N.V.	7,015,082	—	7,015,082	—	7,015,082
Lati Telecom Infrastructure Bolivia S.A	3,615,621	(148,053)	3,467,568	—	3,467,568
Millicom LIH S.A. (MLIH)	2,117,155	(1,961)	2,115,194	—	2,115,194
Other	73,546,061	(1,075,152)	72,470,909	(65,023,776)	7,447,133
	418,860,656	**(24,092,087)**	**394,768,569**	**(65,023,776)**	**329,744,793**

(2) The following amounts owed by affiliated undertakings are due after more than one year:

	Total December 31, 2025		
	Amounts owed by	Amounts owed to	Net balance
	US$	US$	US$
Telefonia Celular de Nicaragua, S.A. (1)	174,984,323	—	174,984,323
	174,984,323	**—**	**174,984,323**

	Total December 31, 2024		
	Amounts owed by	Amounts owed to	Net balance
	US$	US$	US$
Telefonia Celular de Nicaragua, S.A. (1)	210,486,990	—	210,486,990
Millicom International One S.L.U. (2)	229,000,000	—	229,000,000
	439,486,990	**—**	**439,486,990**

(1) In June 2020, the Company entered into a loan agreement with Telefónica Nicaragua for approximately US$ 404 million to finance corporate and operational requirements.The outstanding balance as of December 31, 2025 is approximately US$ 174 million (2024: US$ 210 million). During 2025, the Company made partial principal repayments of approximately US$ 36 million. The loan accrues interest at a floating rate based on SOFR plus 3.5% per annum and is contractually due in 2029.

(2) As of December 2024, the MIC S.A. had intercompany loans balances with Millicom Internation One S.L.U for corporate and working capital purposes. During 2025, the outstanding balances under these intercompany loan agreements with Millicom International One S.L.U were fully repaid.

Management believes that appropriate value adjustments have been made on the amounts owed by affiliated undertakings and that no durable depreciation exist, other than those already recorded.

In the normal course of the business, the Company is financing its various subsidiaries and also charging those for business support services, brand fees, management fees and recharging certain costs incurred on behalf of those subsidiaries. At the same time, certain costs incurred by subsidiaries are recharged to the Company and advanced dividends remitted to the Company. These transactions give rise to intercompany payable and receivable balances which are settled periodically either through offset of receivables and payables, declaration of dividends, or cash settlement.

NOTE 8 – CAPITAL AND RESERVES

8.1 Share capital and share premium

The authorized share capital of the Company totals 200,000,000 registered shares (2024: 200,000,000) consisting of 169,000,000 following the treasury shares cancellation of 3,096,305 approved on May 21, 2025 (2024: 172,096,305) subscribed and paid up common shares at a par value of US$1.50 each, of which at December 31, 2025, 1,906,226 are owned by the Company (2024: 1,857,088).

8.2 Reserve for own shares

During the year ended December 31, 2025, Millicom repurchased 4,216,397 shares for a total amount of US$119.2 million (2024: US$63.3 million), and withheld 294,709 shares for settlement of tax obligations (2024: 467,247) on behalf of employees under share-based compensation plans and transferred a similar amount from share premium to reserve for own shares as required under Luxembourg law. In 2025, 1,365,665 shares were issued to management, directors, and employees as part of their remuneration (2024: 1,963,296). The cost of shares, net of those withheld, issued during the year from treasury shares is US$26.1 million (2024: US$28.5 million).

At December 31, 2025, the Company recognized an negative value adjustment of US$3.1 million (2024: US$ 5.0 million) in the profit and loss account under "Value adjustments in respect of financial assets and of investments held as current assets", when comparing the carrying value and the fair value.

During the year ended December 31, 2025, the Company has recorded a positive value adjustment on the value of the Company's own shares for US$2.9 million under the same caption in the profit and loss account (2024: positive value adjustment of US$25.2 million). This results from the application of the Company's accounting policy for own shares (note 2.2.17) in respect of the value of shares vested during the year as part of the Company's share incentive plans (note 8.5). Considering the effect mentioned above, a negative total of US$0.2 million has been recorded during the year 2025 under "Value adjustments in respect of financial assets and of investments held as current assets" (2024: US$30.2 million).

8.3 Legal reserve

On an annual basis, if the Company reports a net profit for the year, Luxembourg law requires appropriation of an amount equal to at least 5% of the annual net profit to a legal reserve until such reserve equals 10% of the subscribed capital. This reserve is not available for dividend distribution.

As of December 31, 2025, the Company's legal reserve amounts to US$25.8 million.

8.4 Dividends

On January 14, 2025, Millicom' Board of Directors approved a new shareholder remuneration policy, proposing to resume regular cash dividends sustaining or growing dividends every year while maintaining a prudent capital structure.

Following this policy:

1. On February 26, 2025, Millicom´s Board approved an interim dividend of US$0.75 per share, which was paid on April 15, 2025.
2. On May 21, 2025, the Annual General Meeting of shareholders, following a proposal by the Board, approved a dividend of US$ 3.00 per share, payable in four equal quarterly installments of US$ 0.75 per share on July 15, 2025, October 15, 2025, January 15, 2026, and April 15, 2026.
3. On August 6, 2025, Millicom's Board approved an interim dividend of US$2.50 per share, payable in two equal installments of US$1.25 per share on October 15, 2025 and April 15, 2026.

On November 29, 2024, Millicom' Board of Director has approved an interim dividend of US$1.00 per share (or its equivalent in SEK per SDR), i.e. approximately US$172 million paid on January 10, 2025.

The ability of the Company to make dividend payments is subject to, among other things, the terms of indebtedness, legal restrictions and the ability to repatriate funds from Millicom's various operations. At December 31, 2025, US$661 million (December 31, 2024: US$562 million; December 31, 2023: US$491 million) of Millicom's retained profits represent statutory reserves that are unavailable to be distributed to owners of the Company.

NOTE 8 – CAPITAL AND RESERVES (continued)

The changes in shareholders' equity for 2025 and 2024 are shown below:

	Number of shares outstanding	Share capital	Share premium	Reserve for own shares	Cash flow Hedge Reserve	Legal reserve	Accumulated profits	Interim dividend	Profit for the year	Total shareholders' equity
		US$	US$	US$	US$	US$	US$	US$	US$	US$
Balance as at December 31, 2024	**172,096,305**	**258,144,458**	**1,048,945,990**	**46,445,797**	**(4,208,332)**	**25,814,446**	**2,300,470,065**	**(172,096,305)**	**75,978,183**	**3,579,494,302**
Allocation of 2024 result	—	—	—	—	—	—	75,978,185	—	(75,978,184)	1
Dividends	—	—	—	—	—	—	(797,142,589)	(250,403,695)	—	(1,047,546,284)
Acquisition of own shares		—	(119,172,527)	119,172,527	—	—	—	—	—	—
Transfer to reserve for own shares	—	—	3,148,197	(3,148,197)	—	—	—	—	—	—
Treasury Shares Cancellation	(3,096,305)	(4,644,458)	65,377,323	(84,405,274)	—	—	(60,732,865)		—	(84,405,274)
Cash flow hedge reserve (1)	—	—	—	—	3,155,044	—	—	—	—	3,155,044
Long term incentive plans	—	—	26,097,278	(26,097,278)	—	—	—	—	—	—
Other movements	—	—	—	—	—	—	(1,700,895)	—	—	(1,700,895)
Profit for the year	—	—	—	—	—	—	—	—	1,203,488,812	1,203,488,812
Balance as at December 31, 2025	**169,000,000**	**253,500,000**	**1,024,396,261**	**51,967,575**	**(1,053,288)**	**25,814,446**	**1,516,871,901**	**(422,500,000)**	**1,203,488,811**	**3,652,485,706**

(1) Cash flow hedge reserve comprise the fair value changes on the SEK and COP currency and interest rate swaps (note 9, 12 and note 5.3).

	Number of shares outstanding	Share capital	Share premium	Reserve for own shares	Cash flow Hedge Reserve	Legal reserve	Accumulated profits	Interim dividend	Profit for the year	Total shareholders' equity
		US$	US$	US$	US$	US$	US$	US$	US$	US$
Balance as at December 31, 2023	**172,096,305**	**258,144,458**	**1,090,559,119**	**6,656,730**	**(4,354,251)**	**18,253,643**	**1,963,155,917**	**—**	**344,874,950**	**3,677,290,566**
Allocation of 2023 result	—	—	—	—	—	—	344,874,951	—	(344,874,951)	—
Interim dividends	—	—	—	—	—	—	—	(172,096,305)	—	(172,096,305)
Legal reserve increase	—	—	—	—	—	7,560,803	(7,560,803)	—	—	—
Acquisition of own shares	—	—	(63,348,288)	63,348,288	—	—	—	—	—	—
Transfer from reserve for own shares	—	—	(4,986,788)	4,986,788	—	—	—	—	—	—
Shares paid as cash in lieu	—	—	(1,824,062)	—	—	—	—	—	—	(1,824,062)
Cash flow hedge reserve (1)	—	—		—	145,919	—	—	—	—	145,919
Long term incentive plans	—	—	28,546,009	(28,546,009)	—	—	—	—	—	—
Profit for the year	—	—		—	—	—	—	—	75,978,184	75,978,184
Balance as at December 31, 2024	**172,096,305**	**258,144,458**	**1,048,945,990**	**46,445,797**	**(4,208,332)**	**25,814,446**	**2,300,470,065**	**(172,096,305)**	**75,978,183**	**3,579,494,302**

8.5 Share-based compensation plans

Equity-settled

As at December 31, 2025, the number of share awards expected to vest under incentive plans is as follows:

Plan awards and shares expected to vest	2025 Plans	2024 Plans		2023 Plans		2022 Plans	
(number of shares)	Deferred plan	Performance Plan	Deferred plan	Performance Plan	Deferred plan	Performance Plan	Deferred plan
Initial shares granted	222,817	695,936	1,139,838	818,842	2,375,143	306,641	865,862
Additional shares granted	—	—	—	—	—	—	47,588
Performance condition overachievements	—	—	—	75,248	—	41,508	—
Effect of the Right Offering	—	—	—	—	—	83,926	227,947
Total shares granted	222,817	695,936	1,139,838	894,090	2,375,143	432,075	1,141,397
Revision for forfeitures	—	(43,852)	(55,244)	(233,983)	(156,243)	(72,290)	(84,684)
Shares cancelled in 2024	—	(438,396)	(229,963)	(308,172)	(244,537)	(144,108)	(33,305)
Total before issuances	222,817	213,688	854,631	351,935	1,974,363	215,677	1,023,408
Shares issued in 2021	—	—	—	—	—	—	—
Shares issued in 2022	—	—	—	—	—	—	(13,957)
Shares issued in 2023	—	—	—	(31,124)	(354,331)	(29,885)	(476,256)
Shares issued in 2024	—	—	(135,092)	(66,519)	(824,237)	(49,245)	(312,725)
Shares issued in 2025	(70,252)	(43,612)	(349,551)	(105,193)	(445,526)	(136,547)	(220,470)
Performance conditions not met	—	—	—	—	—	—	—
Shares still expected to vest	152,565	170,076	369,988	149,099	350,269	—	—
Estimated cost over the vesting period (US$ millions)	7	7	22	17	43	—	—

NOTE 8 – CAPITAL AND RESERVES (continued)

Deferred share plan
Shares vest at a rate of 30% on the first three-months of each of year one and two, and the remaining 40% on the first three-months of year three. Vesting is conditional upon the participant remaining employed with Millicom at each vesting date. The cost of this long-term incentive plan, which is not conditional on performance conditions, is calculated as follows: Fair value (share price) of Millicom's shares at grant date x number of shares expected to vest.

Performance share plan
In 2025, Millicom did not grant any performance share plan,

Shares granted under these PSPs vest at the end of the three-year period, subject to performance conditions.

Performance share plan (2024 plan)
Shares granted under this 2024 PSP generally follow the same rules as for the ones of previous years.

The 2024 PSP plan is divided in three equity vehicles: 60% based on Stock Appreciation Rights ("SARs"), 30% based on Restricted Stock Units ("RSUs") and 10% based on Performance shares based on achievement of the ESG performance measure between 2024 and 2026. SARs are calculated based on Black-Scholes valuation of the stock price at fair market value of the grant and will vest in number of units. The participant will have the eligibility to exercise these units during the seven-year period following the vesting date. The 2024 PSP ESG metric is based on Carbon Emissions reduction targets.

Performance Share Plan (2023 plan)
The 2023 plan is based on the following metrics: OCFaL (50%); Service Revenue (30%); Relative Total Shareholder Return ("Relative TSR") (10%,) and an Environmental, Social and Governance metric ("ESG") (10%). The Relative TSR is measured over the 20 trading days before / after December 31 of the last year of the corresponding three-year measurement period. The 2023 PSP ESG metric is based on five ESG metrics: 1. Female % of Total Employees ; 2. Female % of Leadership; 3. Progress toward established SBTi targets; 4. Female trained as part of our Conectadas Program; 5. Teachers trained as part of our Maestras Conectadas program.

Performance Share Plan (2022 plan)

The 2022 plan is based on the following metrics: OCFaL (50%); Service Revenue (30%); Relative Total Shareholder Return ("Relative TSR") (2023: 10%, 2022: 20%).

Cash-settled
Performance Cash Award Plan (2025 plan)

A new plan based on future performance, named Performance Cash Award Plan ("PCA") was awarded in 2025 to a selected group of corporate employees. 2025 PCA plan vesting has been set out 40% on 1 January 2026, 30% on 1 January 2027 and 30% on 1 January 2028. The PCA award will vest if the employee remains on the company's payroll and not under a period of notice at the date of payment, except company-initiated termination without cause. The vesting is subject to financial performance conditions, 33% based on annual achievement of the STI service revenue target, 33% based on annual achievement of the STI EBITDA target and 33% based on annual achievement of the STI equity free cash flow including spectrum target. Units will be settled in cash based on the closing share price of the last trading day preceding the vesting date, or the average share price of the last three months, if delayed exercise is chosen. The employee has a two-year exercise period after the vesting, subject to blackout periods (similar to regular shares).

NOTE 8 – CAPITAL AND RESERVES (continued)

Assumptions and fair value of the shares under the TSR and SAR portion(s)

For the performance share plans, and in order to calculate the fair value of the TSR portion of those plans, it is necessary to make a number of assumptions which are set out below. The assumptions have been set based on an analysis of historical data as at grant date.

	Risk-free rate %	*Dividend yield %*	*Share price volatility(i) %*	*Award term (years)*	*Share fair value (in US$)*
Performance Share Plan 2023 (Relative TSR)	4.66	—	52.88	2.82	31.13
Performance Share Plan 2022 (Relative TSR)	2.01	—	47.94	2.80	29.12

i) Historical volatility retained was determined on the basis of a three-year historic average.

For the PSPs, and in order to calculate the fair value of the SAR portion of the plan, it is necessary to make a number of assumptions which are set out below. The assumptions have been set based on an analysis of historical data as at grant date.

	Risk-free rate %	*Dividend yield %*	*Share price volatility(i) %*	*Award term (years)*	*Unit fair value (in US$)*
Performance share plan 2024 (SAR)	4.31	—	38.20	6.50	9.35

The cost of the long-term incentive plans which are conditional on market conditions is calculated as follows: Fair value (market value) of shares / SAR units at grant date (as calculated above) x number of shares / SAR units expected to vest.

The cost of these plans is recognized, together with a corresponding increase in equity (equity settled transaction reserve), over the period in which the performance and/or employment conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award. Adjustments are made to the expense recorded for forfeitures, mainly due to management and employees leaving Millicom. Non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition (such as the Relative TSR and SAR). These are treated as vested, regardless of whether or not the market conditions are satisfied, provided that all other performance conditions are satisfied. Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified. In addition, an expense is recognized for any modification that increases the total fair value of the share based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

NOTE 9 – PREPAYMENTS

	Total December 31, 2025	**Total December 31, 2024**
	US$	**US$**
Unamortized loan origination costs (See Note 24)	16,459,099	21,389,669
Unamortized right offering expenses (1)	5,936,002	11,872,004
Other prepayments	6,580,395	4,531,409
	28,975,496	**37,793,082**

(1) The remaining costs related to the rights offering completed in 2022 for this year correspond to US$5.9 million. These are amortized over 5 years on a straight-line basis. Prepayments decreased mainly driven by the reduction in amortized cost balances.

NOTE 10 – OTHER PROVISIONS

	Total December 31, 2025	**Total December 31, 2024**
	US$	**US$**
Provisions related to investments disposed of	—	66,000
Legal provision (Note 26) (1)	—	87,700,000
Income Tax Risk provision (Note 25)	924,717	924,717
Other provisions	2,061,317	6,154,864
	2,986,034	**94,845,581**

(1) In July 2025, Millicom and Telefónica reached a mutual settlement in the breach of contract case related to Millicom's termination of the acquisition of Telefonica's Costa Rican business (with a $30 million installment still payable on or before July 15, 2026 and another $32 million installment still payable on or before July 15, 2027). As of December 31, 2024, Millicom recorded a legal provision of approximately $88 million.

NOTE 11 – DEBENTURE LOANS BECOMING DUE AND PAYABLE WITHIN ONE YEAR

	Total December 31, 2025	Total December 31, 2024
	US$	US$
COP144Bn 9.45% Senior Notes (1)	—	57,742,660
	—	57,742,660

1) (2025) COP144Bn 9.45% Senior Notes
On July 24, 2018, the Company issued a COP 144 Bn /US$50 million bilateral facility with IIC (Inter-American Development Bank) for a US$ indexed to COP Note due in 2025, bearing interest at 9.45% per annum. In June 2025, the Company fully settled this facility.

NOTE 12 – DEBENTURE LOANS BECOMING DUE AND PAYABLE AFTER MORE THAN ONE YEAR

	After one year and within five years	More than five years	Total December 31, 2025	Total December 31, 2024
	US$	US$	US$	US$
US$500M 5.125% Senior Notes (1)	360,395,100	—	360,395,100	360,395,100
US$750M 6.25% Senior Notes (2)	616,105,800	—	616,105,800	616,105,800
SEK2.25Bn 3.00% + Stibor Senior Notes (3)	253,308,494	—	253,308,494	256,732,545
US$500M 4.5% Senior Notes (4)		761,251,723	761,251,723	759,804,623
US$ 450M 7.25% Senior Notes (5)	450,000,000		450,000,000	450,000,000
	1,679,809,394	761,251,723	2,441,061,117	2,443,038,068

The total interest expense on the above debts amounted to US$148.3 million for the year (2024: US$154.2 million) and is presented in the "Other interest and similar expenses" caption (note 24).

1) (2028) US$500 million 5.125% Senior Notes
On September 20, 2017, Millicom issued a US$500 million 5.125% fixed interest rate bond repayable in 10 years. The bond was issued at 100% of the principal and has an effective interest rate of 5.244%. US$6.4 million of withheld and upfront costs are presented under the caption "prepayments" and amortized under "other interest and similar expenses" over the 10-year life of the bond.

On February 22, 2021, Millicom redeemed 10% of the principal outstanding of its Notes due 2026, 2028 and 2029 at a price of 103%. This redemption followed Millicom's announcement dated February 11, 2021. Millicom redeemed US$50 million on these 2028 Senior Notes which also triggered the recognition of the accelerated amortization of the remaining US$0.7 million amortized costs and US$1.5 million of early redemption fee.

In 2024, Millicom repurchased bonds, including notes with a face value of US$89.6 million due in 2028 plus interest. These had been recorded in the "Other interest and similar income" caption (note 21).

There were no redemptions, repurchases or other significant changes related to these notes during 2025.

2) (2029) US$750 million 6.250% Senior Notes
On March 25, 2019, Millicom issued a US$750 million 6.250% fixed interest rate bond repayable in 10 years. The bond was issued at 100% of the principal and has an effective interest rate of 6.36%. US$8.2 million of withheld and upfront costs are presented under the caption "prepayments" and amortized under "other interest and similar expenses" over the duration of the bond.

On February 22, 2021, as part of the early redemption program of its Notes due 2026, 2028 and 2029 (see above), Millicom redeemed US$75 million on these 2029 Senior Notes which also triggered the recognition of the accelerated amortization of the remaining US$0.7 million amortized costs and US$2.3 million of early redemption fee.

In 2024, Millicom repurchased bonds, including notes with a face value of US$58.8 million due in 2029 plus interest. These had been recorded in the "Other interest and similar expenses" caption (note 24).

There were no redemptions, repurchases or other significant changes related to these notes during 2025.

3) (2027) SEK2.2 Bn 3.00% + Stibor Senior Notes
On January 10, 2022, Millicom placed a SEK2.2 Bn / US$239 million repayable note in 2027 within its Sustainability bond framework. The notes bear interest at a floating rate of STIBOR (3 months) (excluding a STIBOR floor) plus 3.00%. The bond was issued at 100% of the principal and has an effective interest rate of 3.23%. US$2.4 million of withheld and upfront costs are presented under the caption "prepayments" and amortized under "other interest and similar expenses" over the duration of the bond. At the same time, Millicom executed a swap to hedge currency and interest risks to US$ (see below). At December 31, 2025, the fair values of the above swap amount to a liability of US$15.6 million (2024: US$53.5 million).

NOTE 12 – DEBENTURE LOANS BECOMING DUE AND PAYABLE AFTER MORE THAN ONE YEAR (continued)

4) (2031) US$500 million 4.5% Senior Notes

On October 19, 2020, Millicom issued a US$500 million 4.500% fixed interest rate bond repayable in 2031. The bond was issued at 100% of the principal and has an effective interest rate of 4.800%. US$5.5 million of withheld and upfront costs are presented under the caption "prepayments" and amortized under "other interest and similar expenses" over the duration of the bond. As aforementioned, US$302.1 million of the 6.625% Notes due 2026 were exchanged during 2021 for US$307.5 million of these 2031 Senior Notes.

During 2023 Millicom repurchased US$15.5 million of these notes (face value) on the open market for a total amount of US$12 million.

In 2024, Millicom repurchased bonds, including notes with a face value of US$16.5 million due in 2031 plus interest. These had been recorded in the "Other interest and similar expenses" caption (note 24).

5) (2032) US$450 million 7.375% Senior Notes

On April 2, 2024, Millicom completed the issuance of US$450 million 7.375% fixed rate Senior Notes due in 2032 as part of a private offering. The bonds were issued at 100% of the principal amount. The host contract includes early redemption options under the control of MIC, which are common for this type of bond and do not create a separate cash flow stream resembling a standalone financial instrument. Management has therefore classified there option as closely related to the host contract. US$3.8 million of withheld and upfront costs are presented under the caption "prepayments" and amortized under "other interest and similar expenses" over the duration of the bond.

6) Revolving Credit Facility

In October 2020, MIC S.A. entered into a 5 year, US$600 million ESG-linked revolving credit facility (the "Facility") with a syndicate of 11 commercial banks. This facility was not drawdown so far. As per amendment No. 2 dated August 22, 2024, the maturity of $565 million of the available $600 million revolving credit facility maturity has been extended by 2 years, now due on October 15, 2027.

7) Guarantees

In the ordinary course of business, the Company has issued guarantees to secure certain obligations of some of the Group's operations under bank supplier financing agreements. As of December 31, 2025, the outstanding exposure for guarantees issued by the Company to cover debt, financing and other obligations, in the operations, amounted to US$629 million (2024: US$232 million).

8) Currency and interest rate swap contracts

Interest rate and currency swap on the SEK denominated debt have a maturity date of January 13, 2027. As of December 31, 2025, the fair value of this swap is a liability of US$15.6 million (2024: US$53.5 million - see note 10) and the net effect corresponding to the fair value of the interest portion of the swaps is recognized in the cash flow hedge reserve for US$3.2 million (see note 8).

Notional amount in currency	Currency sold	Currency bought	Maturity date
2,250 million SEK	US$	SEK	Jan 13, 2027

NOTE 13 – AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

Amounts owed to affiliated undertakings becoming due and payable within one year are detailed below:

	Total December 31, 2025		
	Amounts owed by	Amounts owed to	Net balance
	US$	US$	US$
Millicom International II N.V.	1,216,891	(583,204,718)	(581,987,828)
Grupo de Comunicaciones Digitales S.A.	123,529	(431,558,964)	(431,435,434)
Telefónica Celular del Paraguay S.A.	170,135	(256,465,217)	(256,295,082)
Comunicaciones Celulares, S.A.	(55,845)	(109,788,008)	(109,843,852)
Millicom International Services Llc	1,964,224	(103,571,980)	(101,607,756)
Telemovil El Salvador, S.A. de C.V.	216,373	(70,341,427)	(70,125,054)
Servicios Especializados en Telecomunicaciones, S. A.	(2,269)	(69,911,189)	(69,913,458)
Telefónica Celular de Bolivia, S.A.	(16,346)	(41,322,806)	(41,339,152)
Navega.Com, S.A.	—	(17,245,904)	(17,245,904)
Millicom Telecommunications S.A.	(15,209)	(12,161,443)	(12,176,652)
Servicios Innovadores de Comunicación y Entretenimiento, S.A.	(238)	(10,925,427)	(10,925,665)
Millicom CAM SEM, S.A.	487,445	(10,588,307)	(10,100,862)
Millicom Guatemala, S.A	500	(7,726,800)	(7,726,300)
Millicom International Enterprises AB	14,020	(7,045,939)	(7,031,919)
Mobile Cash Paraguay S.A.	200,161	(6,268,095)	(6,067,934)
Millicom SSC, S.A. de C.V.	654	(4,807,534)	(4,806,880)
Distribuidora Internacional de Comunicaciones, S. A.	36,963	(4,811,805)	(4,774,841)
Distribuidora de Comunicación de Oriente, S. A.	198,812	(4,887,414)	(4,688,602)
Millicom Services U.K.	—	(4,553,235)	(4,553,235)
Millicom International Operations S.A.	885,784	(5,382,843)	(4,497,059)
Millicom Services Colombia S.A.S.	1,000	(2,964,489)	(2,963,489)
Desarrollos Digitales S.A. de C.V.		(2,503,179)	(2,503,179)
Millicom Re S.A.	21,007	(2,328,927)	(2,307,920)
Teledeportes Paraguay S.A.	—	(2,119,703)	(2,119,703)
Millicom International V N.V.	24,665	(2,023,804)	(1,999,139)
Millicom Cable Costa Rica, S.A.	522,015	(2,275,194)	(1,753,179)
Millicom International Operations B.V.	419,512	(2,103,652)	(1,684,140)
Millicom Americas LLC	1,130,094	(2,075,039)	(944,944)
Other	22,501	(975,678)	(953,177)
	7,566,378	**(1,781,938,720)**	**(1,774,372,339)**

These amounts include both, interest-bearing cash pool balances, and other payables; the latter are short-term in nature, and do not bear any interest.

NOTE 13 – AMOUNTS OWED TO AFFILIATED UNDERTAKINGS (continued)

	Total December 31, 2024		
	Amounts owed by	Amounts owed to	Net balance
	US$	US$	US$
Grupo de Comunicaciones Digitales S.A.	123,529	(206,563,324)	(206,439,795)
Millicom International II N.V.	3,749,598	(170,874,560)	(167,124,962)
Comunicaciones Celulares, S.A.	—	(115,031,737)	(115,031,737)
Millicom International Services Llc	1,950,400	(99,004,219)	(97,053,819)
Telemovil El Salvador, S.A. de C.V.	1,056,081	(58,232,511)	(57,176,430)
Millicom International Operations S.A.	348,582,513	(373,290,377)	(24,707,864)
Telefónica Celular del Paraguay S.A.	1,791,884	(14,126,174)	(12,334,290)
Mobile Cash Paraguay S.A.	—	(10,996,784)	(10,996,784)
Servicios Especializados en Telecomunicaciones, S. A.	—	(9,867,378)	(9,867,378)
Millicom CAM SEM, S.A.	1,762,084	(10,442,334)	(8,680,250)
Millicom Telecommunications S.A.	(15,210)	(8,388,535)	(8,403,745)
Telefónica Celular de Bolivia, S.A.	553,120	(7,822,206)	(7,269,086)
Shai Holding S.A.	2,913,904	(7,595,862)	(4,681,958)
Navega.Com, S.A.	—	(4,428,429)	(4,428,429)
Millicom Services U.K.	1,027,211	(5,295,057)	(4,267,846)
Distribuidora de Comunicación de Oriente, S. A.	11,955	(4,176,579)	(4,164,624)
Millicom SSC, S.A. de C.V.	—	(3,513,145)	(3,513,145)
Millicom International Enterprises AB	11,664	(2,827,912)	(2,816,248)
Millicom Cable Costa Rica, S.A.	1,108,910	(3,258,723)	(2,149,813)
Millicom International V N.V.	24,665	(2,108,857)	(2,084,192)
Millicom Services Colombia S.A.S.	1,000	(1,698,893)	(1,697,893)
Distribuidora Internacional de Comunicaciones, S. A.	—	(1,605,644)	(1,605,644)
Desarrollos Digitales S.A. de C.V.	—	(1,342,777)	(1,342,777)
Other	993,428	(3,688,326)	(2,694,898)
	365,646,736	**(1,126,180,343)**	**(760,533,607)**

Amounts owed to affiliated undertakings becoming due and payable after more than one year are detailed below:

	Total December 31, 2025		
	Amounts owed to	Amounts owed by	Net balance
	US$	US$	US$
Millicom International II N.V. (1)	(921,117,468)	—	(921,117,468)
Millicom International Operations S.A. (2)	(12,000,000)	—	(12,000,000)
Millicom International Enterprises AB (3)	(22,133,094)	—	(22,133,094)
	(955,250,562)	**—**	**(955,250,562)**

(1) During 2024, MIC SA and Millicom International II N.V. signed several additional promissory notes with maturity dates in 2027 and bearing an average interest rate of 5.33%.

(2) On December 15, 2022, the Company entered into a Revolving Credit Facility Agreement with Millicom International Operations S.A.. The facility amounts to US$250 million, to be used in one or more loans, for the purposes of working capital financing. Unless repaid earlier, the Company shall repay the principal amount in one final installment, which will be due and payable on December 31, 2027. As of December 31, 2025, US$12 million, net have been drawn down on this facility (2024: US$160 million).

(3) On May 24, 2024, the Company entered into a BOB Intra-group loan agreement with Millicom International Enterprises AB (approximately US$30.7million), to be used to finance general corporate purposes and provide working capital. Unless repaid earlier, the Company shall repay the principal amount in one final installment, which will be due and payable on May 15, 2029. During the 2025 , the outstanding balance decreased mainly due to foreign exchange movements resulting from the devaluation of the BOB against the US$, which generated a reduction of approximately US$ 8 million.

NOTE 13 – AMOUNTS OWED TO AFFILIATED UNDERTAKINGS (continued)

	Total December 31, 2024		
	Amounts owed to	Amounts owed by	Net balance
	US$	US$	US$
Millicom International II N.V.	(954,442,742)	—	(954,442,742)
Millicom International Operations S.A.	(160,073,043)	—	(160,073,043)
Millicom International Enterprises AB	(30,749,305)	—	(30,749,305)
Millicom Re S.A.	(2,000,000)	—	(2,000,000)
	(1,147,265,090)	**—**	**(1,147,265,090)**

NOTE 14 – AMOUNTS OWED TO AFFILIATED UNDERTAKINGS IN WHICH THE COMPANY IS LINKED BY PARTICIPANTS INTERESTS

Amounts owed to undertakings in which the Company is linked by participating interests are detailed below:

	Total December 31, 2025		
	Amounts owed to	Amounts owed by	Net balance
	US$	US$	US$
Telefonica Celular, S.A. de C.V.	63,404	(11,253,103)	(11,189,699)
Navega, S.A. de C.V.	1,976,056	(35,948,451)	(33,972,395)
	2,039,460	**(47,201,554)**	**(45,162,094)**

These amounts relate to payables associated with the cash pool.

	Total December 31, 2024		
	Amounts owed to	Amounts owed by	Net balance
	US$	US$	US$
Telefonica Celular, S.A. de C.V.	(22,627,228)	63,405	(22,563,823)
Navega, S.A. de C.V.	(23,059,637)	923,556	(22,136,081)
	(45,686,865)	**986,961**	**(44,699,904)**

NOTE 15 – OTHER CREDITORS

As at December 31, 2025, amounts due to other creditors becoming due and payable within one year amounted to US$536 million (2024: US$251 million) mainly related to dividend payable to shareholders for US$424 million (2024: US$172 million), Telefonica legal provision for $30 million installment still payable on or before July 15, 2026 and the rest correspond to accrued interest payable on debt and accrued expenses for legal and other professional fees.

As at December 31, 2025, amounts due to other creditors becoming due and payable after more than one year amounted to US$32 million (2024: US$0 million) mainly related to Telefonica legal provision,for US$32 million, payable in July 2027 (see also note 10).

NOTE 16 – OTHER OPERATING INCOME

Amount is composed as follows:

	Total December 31, 2025	Total December 31, 2024
	US$	US$
Value Creation Fees billed to operations	284,402,779	285,435,928
Other intercompany revenue	8,077,421	7,466,202
Other income	4,096	4,197,960
	292,484,296	**297,100,090**

NOTE 17 – STAFF COSTS

The average number of permanent full-time employees during 2025 was 12 (2024: 22) including 6 IP Branch employees.

NOTE 18 – OTHER OPERATING CHARGES

Amount is composed as follows:

	Total December 31, 2025 US$	Total December 31, 2024 US$
Directors fees (1)	1,136,032	1,435,101
Business support services (2)	85,429,372	93,448,154
Bandwidth charges	5,012,824	5,923,941
Consultancy fees	15,046,419	17,703,126
Legal fees	17,747,081	35,288,677
Tax, accounting and audit charges	2,757,681	3,862,489
External services	17,565,775	20,903,983
Other (3)	31,481,179	136,293,253
	176,176,363	**314,858,724**

(1) Directors fees expenses includes the cost of 11,600 shares (2024: 31,684 shares) vested to Directors during the year for US$0.32 million (2024: US$0.05 million). The share price used is an average acquisition price of US$27.26 (2024:US$23.31).

(2) Business support services represent the expenses incurred by the regional offices in Miami and in Panama. which are recharged to the Company. These expenses are further recharged by the Company to the Group entities through the Value Creation Fees.

(3) As of 31 December 2024, this amount includes US$88 million related to the Telefonica case (see note 26).

NOTE 19 – INCOME FROM PARTICIPATING INTERESTS DERIVED FROM AFFILIATED UNDERTAKINGS

In 2025, the Company received dividends of US$739 million (US$717 million from Millicom International Operations S.A., $15 million from Lati International S.A and US$7 million from Shai Holding S.A..). In 2024, the Company received dividends of US$358 million (from Millicom International Operations S.A.).

On October 28, 2024, Millicom 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. During the year ended on December 31, 2025 , Millicom closed the above mentioned transaction through the sale of its Lati Operations for Millicom's mobile passive infrastructure assets and auxiliary agreements like build to suit, corporate guarantees, exclusivity or other agreements. As per the sale agreement, the initial sale price might be adjusted to consider some net adjustment amounts determined in the "Final Closing Statement". Should the price adjustments prove insufficient, Millicom may be required to make additional provisions. Conversely, the company may be entitled to receive additional consideration under earn-out arrangements, depending on the achievement of certain conditions or performance targets. The transactions with SBA resulted in a gain on sale of US$588 million, recognized under "Income from participating interests derived from affiliated undertakings" in the "Profit and Loss account".

NOTE 20 – INTEREST DERIVED FROM AFFILIATED UNDERTAKING

In 2025, the Company has recognized interest and other intercompany income of US$53 million (2024: US$61 million), including US$12 million from Millicom International One S.L.U. (2024: US$16 million), US$14 million from Telefonia Celular de Nicaragua, S.A. (2024: US$12 million), US$5 million from Lati Telecom Infrastructure Bolivia S.A (2024: US$5 million), US$11 million from UNE EPM Telecomunicaciones S.A. (2024: US$11 million), US$3 million from Telecomunicaciones Digitales, S.A. (2024:US$2 million) and US$8 million from others (2024: US$5 million from others, US$6 million from Millicom Cable 200 N.V. and US$3 million from Millicom International II N.V.).

NOTE 21 – OTHER INTEREST AND SIMILAR INCOME

Amount is composed as follows:

	Total December 31, 2025 US$	Total December 31, 2024 US$
Interest income	19,706,594	22,602,969
Foreign exchange (loss) gain	38,131,032	(7,580,964)
	57,837,626	**15,022,005**

NOTE 22 – VALUE ADJUSTMENTS IN RESPECT OF FINANCIAL ASSETS AND OF INVESTMENTS HELD AS CURRENT ASSETS

Amount is composed as follows:

	Total December 31, 2025 US$	Total December 31, 2024 US$
(Impairment) / Reversal of impairment on own shares, net (note 8)	(217,279)	30,212,540
Value adjustments on shares in and loans on affiliated undertakings (note 5)	(17,087,110)	—
Total	**(17,304,389)**	**30,212,540**

NOTE 23 – INTEREST CONCERNING AFFILIATED UNDERTAKINGS

In 2025, the Company has recognized intercompany interest expense of US$103 million (2024: US$71 million), including US$57 million from Millicom International II N.V. (2024: US$40 million), US$11 million from Millicom International Operations S.A. (2024: US$8 million), US$12 million from Grupo de Comunicaciones Digitales S.A. (2024: US$7 million), US$5 million from Comunicaciones Celulares, S.A. (2024: US$2 million), US$5 million from Telefónica Celular del Paraguay S.A. (2024: US$2 million) and US$12 million from others (2024: US$12 million).

NOTE 24 – OTHER INTEREST AND SIMILAR EXPENSES

	Total December 31, 2025	Total December 31, 2024
	US$	US$
Interest on bonds/loans	148,309,679	154,237,497
Amortization of bond issuance cost (note 9)	6,877,262	8,160,721
Interest on leases	10,287	20,650
Other	4,532,636	4,686,550
	159,729,864	**167,105,418**

NOTE 25 – INCOME TAX

The Company is subject to all taxes applicable to "Sociétés Anonymes" incorporated under Luxembourg law.

Income taxes, including Net Wealth Tax, are included in the captions "Income Tax" in the profit and loss account. Withholding taxes are included in the caption "Other taxes not included in the previous captions" in the profit and loss account.

The income tax charge for financial year 2025 of approximately US$2 million is mainly the top-up tax due to the application of the Global Minimum Tax (2024: US$16 million of income tax credit mainly from reversal of income tax provisions). "Other taxes not included in the previous captions" for approximately US$6 millon (2024: US$3 million), mainly includes withholding tax on foreign sourced transactions.

The Millicom Group is within the scope of the OECD Pillar Two model rules (Global Minimum Tax). Pillar Two legislation was enacted in Luxembourg and came into effect from January 1, 2024. Besides Luxembourg, the Pillar Two legislation has been enacted as of December 31, 2025 in the following countries within the scope of Millicom group: The Netherlands, United Kingdom, Spain, Sweden and Uruguay.

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, 2025, it results that all jurisdictions within Millicom Group meet at least one of the transitional safe harbour rules except for Paraguay and Uruguay. The Global Minimum Tax calculation carried out for Paraguay resulted in the top-up tax described above under "Income Tax", and the one of Uruguay did not result in a material top-up tax for the Group.

MIC SA is the head of a tax unity which has tax losses carried forward of an amount to approximately US$4.8 billion as of December 31, 2025. Per Luxembourg tax law, approximately $1.3 billion expire in 17 years after generation (the total of $1.3 billion as of December 31, 2025, will expire between 2034 and 2039) and the other US$3.5 billion do not expire.

These tax losses have not been recognized for financial statement purposes due to the remote possibility of utilizing consistently all or a portion of the total amount available.

The utilization of the aforementioned losses is subject to review by the Luxembourg tax authorities under the usual statute of limitation rules that is 5 years for corporate income tax as from 1 January following the end of the fiscal year. The general statute of limitation may be extended to 10 years in case of (i) insufficient or incomplete tax return or (ii) failure to file a tax return. The existence of the carried forward tax losses remains therefore uncertain until the end of the fifth fiscal year after the fiscal year in which they are used.

NOTE 26 – COMMITMENTS AND CONTINGENCIES

The Company is contingently liable with respect to lawsuits, legal, regulatory, commercial and other legal risks that arise in the normal course of business.

As at December 31, 2025, the total amount of claims,litigation and tax risks was approximately US$1 million (2024: US$90 million, including the now settled Telefonica Costa Rica case).

Capital commitments
As at December 31, 2025, the Company has no outstanding capital commitments (2024: 4 million, settled during 2025).

NOTE 27 – RELATED PARTY TRANSACTIONS

Subsidiaries, joint-ventures and associates of Millicom Group
The Company conducts transactions with subsidiaries, joint-ventures and associates of the Millicom Group on regular commercial terms and conditions. These transactions may include loans granted/received to/from group entities (notes 7, 13 and 14), intercompany recharges in connection with delivery/reception of services (note 16 and note 18) and other operations.

NOTE 28 – AUDIT FEES

Art. 65 paragraph (1) 16º of the Law of December 19, 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings (the "law") requires the disclosure of the independent auditor fees. In conformity with the law these details have been omitted as the Company prepares consolidated financial statements in which this information is disclosed and these consolidated financial statements and the related consolidated management report and auditors' report thereon have been lodged with the Luxembourg Trade Registry.

NOTE 29 – SUBSEQUENT EVENTS

UNE EPM remaining shares acquisition
On January 27, 2026, Millicom was awarded 100% of the EPM's remaining shares in UNE EPM Telecomunicaciones S.A. ("UNE" or "Tigo Colombia") following a winning bid in the public auction conducted by Empresas Públicas de Medellín E.S.P.("EPM"). Millicom offered COP 418,741 per share, representing a total consideration of approximately COP 2.1 trillion (approximately US$ 571 million). The transaction closed on January 29, 2026.

Acquisition of Telefónica's Controlling Stake in Colombia Telecomunicaciones S.A. E.S.P. (Coltel)
On February 6, 2026, Millicom closed the acquisition of Telefónica's controlling 67.5% equity stake in Colombia Telecomunicaciones S.A. E.S.P. ("Coltel") in a tender offer that was conducted in accordance with the terms publicly disclosed, with a price of approximately US$ 214.4 million for Telefónica's controlling 67.5% equity stake in Coltel. Following the recent completion of the transaction, the initial accounting for the business combination is in progress.

Acquisition of Telefónica's Operation in Chile Jointly with NJJ
On February 10, 2026, Millicom through a joint venture vehicle, Celtel Chile, S. L. (owned by Millicom Spain, S.L. at 49% and NJJ Cactus SAS at 51%), completed the acquisition of 100% of the shares of Telefónica Moviles Chile, S.A., pursuant to a Share Purchase Agreement (SPA) executed at the same date. The closing consideration was $50 million paid in cash. The SPA also provides for contingent consideration in the form of earn-out up to $150 million, determined by formulas and procedures set out in the SPA, without recourse to Millicom.

In addition, under a Call Option Agreement signed at closing, Millicom has two 30-day windows following the fifth and sixth anniversaries of closing to acquire NJJ's entire interest in Celtel Chile, S.L. at a price determined under the agreement's valuation formulas; if Millicom does not exercise, NJJ obtains a subsequent 60-day option to acquire Millicom's interest using the same pricing methodology.

Agreement to sell MFS business in Paraguay
On January 5, 2026, Tigo Paraguay signed a Share Purchase Agreement ("SPA") to sell its Mobile Finance business in Paraguay (Mobile Cash Paraguay S.A. and Transcom S.A.) for a base price of $10 million (and a potential $7 million earn-out, contingent of SPA's conditions). As of the date of issuance of these financial statements, the transaction is still subject to certain regulatory approvals

Debt Financing - Guatemala
On February 18, 2026 and on March 17. 2026, Tigo Guatemala executed two variable (one with a five-year term and the other with a six-year term) bank credit loans with Banco GYT Continental and Banco Agricola Mercantil for an amount of GTQ 400 million each.

Debt Financing - Colombia
On March 11, 2026, Tigo Colombia executed a variable four-year term loan with Davivienda Bank, for an amount of COP 220,000 million. As from January 1, 2026 and until the issuance of these financial statements, Tigo Colombia partially repurchased its UNE Bond 3 (tranche B) for COP 31,000 million originally due in May 2026.

Lease amendments - Guatemala
Following the closings with SBA, Tigo Guatemala signed an MLA amendment for the use of ground space on January 22, 2026, This amendment has a 15-year term and is for a total annual amount of approximately $13 million (resulting in the recognition of right-of-use assets and lease liabilities for $119 million). Concurrently, the termination of prior lease agreements resulted in a decrease in the right-of-use assets by $68 million and lease liabilities by $74 million.

Annual Dividend proposal from the Board
On March 20, 2026, the Board proposed that the Annual General Meeting of its shareholders to be held in Luxembourg on May 20, 2026, declares an Annual Dividend of $3.00 per share payable in four equal quarterly installments: $0.75/share in July, 2026; $0.75/share in October, 2026: $0.75/share in January, 2027 and; $0.75/share in April, 2027.