



Financial release



2024 ANNUAL FINANCIAL REPORT

MANAGEMENT REPORT

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CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

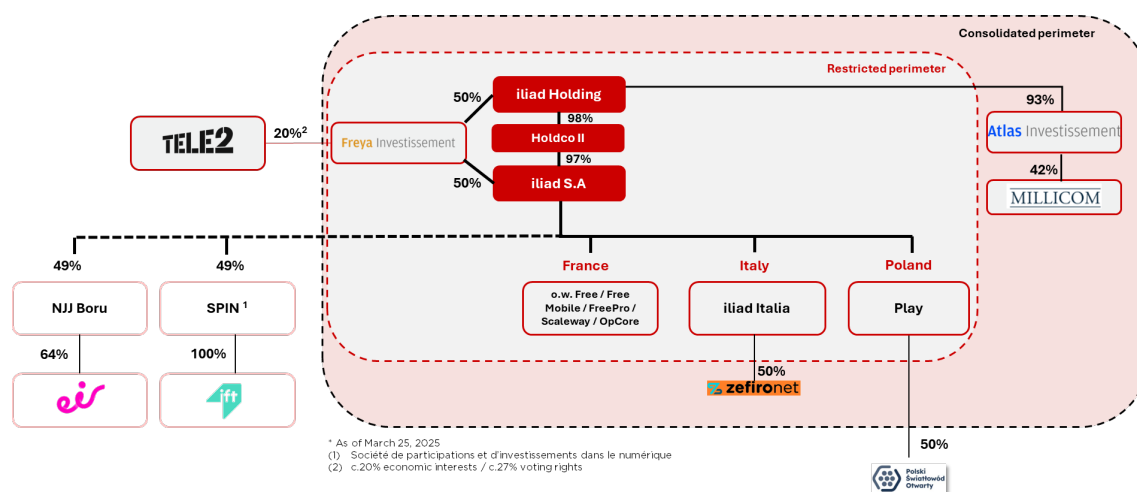


MANAGEMENT REPORT

1 OVERVIEW

iliad Holding, which is wholly owned by the Xavier Niel family group, indirectly controls (i) iliad S.A., through Holdco II, and (ii) Millicom, through Atlas Investissement. It acts as a management holding company for the Group and therefore plays a major role in defining overall business strategies and goals. iliad S.A. operates mainly under the Free brand in France, the iliad brand in Italy and the Play brand in Poland. Millicom and its subsidiaries (together the “Millicom Group”) mainly operate under the Tigo brand in Latin America.

Structure of the iliad Holding Group



The iliad Group is one of Europe's leading telecommunications players, with more than 50 million subscribers, €10.0 billion in revenues in 2024 and over 18,200 employees. The "Europe" operating segment of the iliad Holding Group solely comprises the activities of the iliad Group in France, Poland and Italy. The iliad Group's financial statements are published separately from the financial statements of the iliad Holding Group (see the financial reports provided in the "Investor Center" section of the [iliad Group](https://www.iliadgroup.com) website).

Since October 1 2024, iliad Holding has consolidated Atlas Investissement – the main shareholder of the Millicom Group ("Millicom") with a 42% ownership interest¹. Atlas Investissement and its subsidiaries (including Millicom) have been designated by iliad Holding as "Unrestricted" subsidiaries under the indentures governing iliad Holding's Senior Secured Notes (SSN) and under its super senior revolving credit facility (RCF). The additional financial information below presents the consolidated income statement, balance sheet and cash flow statement of the iliad Holding Group and its "Restricted" subsidiaries separately from its "Unrestricted" subsidiaries, with the "iliad Holding consolidated" including all "Restricted" and "Unrestricted" subsidiaries. Millicom is a leading provider of telecom services in Latin America, with revenues of US\$5.8 billion in 2024, 51 million subscribers² and approximately 14,000 employees² at December 31, 2024. The iliad Holding Group's "LATAM" operating segment covers Atlas and Millicom's activities, and Millicom's financial statements are published separately (see the Investors section of the Millicom corporate website at www.millicom.com/investors).

For further information on the regulatory context, commercial strategies and key financial and operating indicators (revenues, sales metrics, EBITDA/EBITDAaL and capex), see the financial reports of the iliad and Millicom Groups. The figures reported in Millicom's separate financial statements and the figures for Millicom reported in these financial statements of

¹ 40% at end-2024

² Including Honduras JV

iliad Holding are not directly comparable because of differences in presentation between the two companies' financial statements.

ANALYSIS OF THE GROUP'S BUSINESS AND RESULTS

KEY CONSOLIDATED FINANCIAL DATA

	iliad Holding restricted perimeter		iliad Holding consolidated
<i>In € millions</i>	2024	2023	2024
INCOME STATEMENT			
Total revenues	10,024	9,241	11,343
<i>EBITDAaL</i>	3,843	3,438	4,356
Profit from ordinary activities	1,608	1,278	1,886
Profit for the period	371	260	408
BALANCE SHEET	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024
Non-current assets	23,844	22,789	32,416
Current assets ¹	5,499	4,691	6,381
<i>Of which cash and cash equivalents</i>	<i>1,143</i>	<i>1,534</i>	<i>1,920</i>
Assets held for sale	168	184	771
Total assets	29,511	27,664	39,569
Total equity	1,543	2,332	1,181
Non-current liabilities	20,344	18,476	27,818
Current liabilities ¹	7,572	6,845	9,835
Liabilities held for sale	52	11	734
Total equity and liabilities	29,511	27,664	39,569
Net debt²	15,290	13,518	20,953
CASH FLOWS	2024	2023	2024
Cash flows from operations	4,837	4,106	5,385
Investments including frequencies	(2,173)	(2,016)	(2,347)
Income tax paid	(280)	(340)	(340)
Net interest paid	(748)	(627)	(847)
Other (including impact of changes in scope of consolidation)	(996)	1,256	(99)
Net change in cash and cash equivalents – Group (excluding change in net debt and dividends paid to owners of the Company)	(795)	1,374	268
Dividends paid to owners of the Company	(175)	(34)	(175)

¹ Excl. assets and liabilities held for sale.

² Net debt comprises short- and long-term financial liabilities, including derivative assets and liabilities, less cash and cash equivalents. In 2024, the definition of net debt was changed to include derivatives in order to give a more comprehensive view of the Group's financial position. The net debt figure at December 31, 2023 has been adjusted accordingly (€13,606 million based on the previous calculation method).

2 KEY FIGURES FOR 2024 - ILIAD HOLDING

The key figures for 2024 are as follows:

	iliad Holding restricted perimeter			iliad Holding consolidated	
<i>In € millions</i>	2024	2023	% change	2024	% change
Consolidated revenues	10,024	9,241	+8.5%	11,343	+22.8%
Europe	10,024	9,241	+8.5%	10,024	+8.5%
LATAM	-	-	-	1,320	NM
<i>Intra-group sales</i>	-	-	-	-	-
Consolidated EBITDAaL	3,843	3,438	+11.8%	4,356	+26.7%
Europe	3,843	3,438	+11.8%	3,843	+11.8%
LATAM	-	-	-	512	NM
Group Capex (excluding frequencies)	2,022	2,016	+0.3%	2,172	+7.8%
Europe	2,022	2,016	+0.3%	2,022	+0.3%
LATAM	-	-	-	150	NM
Operating FCF¹	1,821	1,422	+28.0%	2,183	+53.5%
Europe	1,821	1,422	+28.0%	1,821	+28.0%
LATAM	-	-	-	362	-
Profit for the period	371	260	+42.8%	408	+57.3%

	Restricted perimeter	
	Dec. 31, 2024	Dec. 31, 2023
Adjusted net financial debt ²	15,180	13,412
Adjusted EBITDAaL ³	3,957	3,438
Leverage ratio	3.8x	3.9x

EUR/PLN exchange rate: 4.3058 for 2024 and 4.542 for 2023.

(1) EBITDAaL less capex excluding payments for frequencies.

(2) Adjusted net debt corresponds to the sum of principal outstanding debt less cash and cash equivalents.

(3) From 2024, adjusted EBITDAaL is defined as EBITDAaL + dividends received from equity-accounted investees (eir, TRM, SPIN, Tele2).

3 COMPARISON OF RESULTS FOR 2024 AND 2023

	iliad Holding restricted perimeter			iliad Holding consolidated	
<i>In € millions</i>	2024	2023	% change	2024	% change
Revenues	10,024	9,241	+8.5%	11,343	+22.8%
Purchases used in production	(2,786)	(2,637)	+5.6%	(3,072)	+16.5%
Payroll costs	(718)	(625)	14.9%	(830)	+32.8%
External charges	(1,653)	(1,608)	+2.8%	(1,992)	+23.9%
Taxes other than on income	(231)	(211)	+9.6%	(231)	+9.6%
Additions to provisions	(118)	(72)	+63.4%	(151)	+109.1%
Other income and expenses from operations, net	264	223	+18.7%	274	+22.9%
Depreciation of right-of-use assets	(939)	(872)	+7.6%	(985)	+13.0%
EBITDAaL	3,843	3,438	+11.8%	4,356	+26.7%
EBITDAaL margin	38.3%	37.2%	+1.1pt	38.4%	+1.0pt
Share-based payment expense	(61)	(38)	+59.9%	(68)	+77.8%
Depreciation, amortization and impairment of non-current assets	(2,175)	(2,122)	+2.5%	(2,402)	+13.2%
Profit from ordinary activities	1,608	1,278	+25.8%	1,886	+47.5%
Other operating income and expense, net	59	28	NM	94	NM
Operating profit	1,667	1,307	+27.6%	1,980	+51.5%
Finance costs, net	(809)	(720)	+12.3%	(918)	+27.4%
Other financial income and expense, net	(6)	140	NM	(94)	NM
Interest expense on lease liabilities	(265)	(237)	+12.0%	(293)	+23.6%
Corporate income tax	(264)	(308)	-14.6%	(325)	+5.2%
Share of profit of equity-accounted investees	47	79	-40.4%	60	-23.5%
Net income/(loss) from discontinued operations	0	0	-	(3)	NM
PROFIT FOR THE PERIOD	371	260	+42.8%	408	+57.3%

Analysis of the Group's results

(i) Revenues

Consolidated revenues rose 22.8% year on year. Focusing on the restricted perimeter, consolidated revenues rose 8.5% year on year, or 7.1% on a like-for-like basis¹, driven by increases across all three of our geographies (8.2% for France, 8.0% for Italy and 9.7% for Poland, or 4.0% in PLN). Revenue growth in the fourth quarter was 5.1% as reported and 4.4% like for like, including the impact of comparison with fourth-quarter 2023, when Italy recorded €21 million in non-recurring revenues. Excluding this non-recurring item, year-on-year growth in fourth-quarter 2024 would have been 6.0% (5.3% like for like).

(ii) Payroll costs

Payroll costs rose by 32.8% in 2024. Focusing on the restricted perimeter, payroll costs rose by 14.9% during the year. France was the main contributor to this higher figure, due to an extension of the Free Proxi team network nationwide, new store openings and a recruitment drive in the B2B business. At December 31, 2024, the Group (restricted perimeter) had more than 18,200 employees, representing a year-on-year increase of around 500.

(iii) External charges

External charges rose by 23.9%. Focusing on the restricted perimeter, external charges rose by 2.8% in 2024 to €1.65 billion, mainly due to the 12-month impact (versus nine months in 2023) of Play's service agreement with PŚO in Poland (joint venture with InfraVia).

(iv) Taxes other than on income

Taxes other than on income totaled €231 million in 2024, up 9.6% year on year, essentially as a result of a 38% increase in IFR tax payments in France.

(v) Additions to provisions

Additions to provisions for bad debts, impairment of inventories and contingencies amounted to €151 million in 2024, up 109.1%. Focusing on the restricted perimeter, additions to provisions for bad debts, impairment of inventories and contingencies amounted to €118 million in 2024, up €46 million year on year. The main additions were for bad debts and claims and litigation.

(vi) Other income and expenses from operations, net

This item represented net income of €274 million, €51 million higher than in 2023. Focusing on the restricted perimeter, this item represented net income of €264 million in 2024, €41 million higher than in 2023. It mainly includes the recognition of gains generated from the sale of sites in connection with build-to-suit programs in our three geographies, with Poland seeing most of the increases in 2024.

(vii) Depreciation of right-of-use assets

Depreciation of right-of-use assets totaled €985 million in 2024, a 13.0% increase year on year. Focusing on the restricted perimeter, depreciation of right-of-use assets totaled €939 million in 2024, a 7.6% increase year on year. This item results from the Group's application since January 1, 2019 of IFRS 16, Leases.

(viii) Profit for the period

Profit for the period climbed to €408 million, representing a 57.3% (€149 million) increase. Focusing on the restricted perimeter, profit for the period climbed to €371 million, representing a 42.8% (€111 million) increase. This year-on-year rise was due to several factors: (i) growth in EBITDAaL, which had a €405 million positive impact and offset, among other things, (ii) €28 million in losses on disposals of non-current assets (versus a €79 million gain in 2023) and the write-down to zero of the call option on Eir (a €90 million impairment

¹ Based on constant scope of consolidation and exchange rates.

loss), (iii) an increase in finance costs of €88 million, (iv) a €53 million increase in depreciation and amortization expense attributable to the significant capital expenditure incurred in recent years, and (v) a €32 million decrease in share of profit of equity-accounted investees.

Consolidated cash flows and capital expenditure

	iliad Holding restricted perimeter			iliad Holding consolidated	
<i>In € millions</i>	2024	2023	% change	2024	% change
Consolidated cash flows from operations	4,837	4,106	+17.8%	5,385	+31.1%
Right-of-use assets and interest expense on lease liabilities – IFRS 16 impact	(1,103)	(987)	+11.7%	(1,177)	+19.2%
Change in working capital requirement	(332)	168	NM	(306)	NM
Operating cash flow after IFRS 16 and change in WCR	3,402	3,287	+3.5%	3,901	+18.7%
Capital expenditure including frequencies	(2,173)	(2,200)	-1.3%	(2,347)	+6.7%
Income tax paid	(280)	(340)	-17.8%	(340)	0.0%
Net interest paid	(748)	(627)	+19.3%	(847)	+35.1%
Other (including impact of changes in scope of consolidation)	(996)	1,256	NM	(99)	NM
Consolidated free cash flow (excluding financing activities and dividends paid to owners of the Company)	(795)	1,374	NM	268	-80.5%
Dividends paid to owners of the Company	(175)	(34)	NM	(175)	NM

Analysis of consolidated free cash flow

The year-on-year change in consolidated free cash flow mainly reflects the following:

- €5.4 billion in consolidated cash flows from operations, up 31.1% on 2023. Focusing on the restricted perimeter, consolidated cash flows from operations amounted to €4.8 billion, up 17.8% on 2023, before €1.1 billion in lease payments and interest expense on lease liabilities recognized due to the application of IFRS 16;
- a negative €306 million contribution from the change in working capital. Focusing on the restricted perimeter, the negative contribution from the change in working capital requirement amounted to €332 million. The positive contribution from this item in 2023 included €310 million in damages paid by Bouygues Telecom in legal proceedings related to so-called "subsidized" offers. The negative contribution in 2024 was mainly due to payments made under BTS programs;
- capital expenditure (including frequencies) increased by 6.7%. Focusing on the restricted perimeter, capital expenditure (including frequencies) decreased by 1.3% with a slight decrease for France (down 3.7%, as investments in Fiber are gradually reaching maturity), offset by increases for Italy (up 11.5%) and Poland (up 12.9%, or 6.1% in PLN); Capital expenditure in frequencies decreased by 18.0%;
- €340 million in income tax paid, flat year-on-year. Focusing on the restricted perimeter, income tax paid amounted to €280 million, down 17.8% year-on-year;

- a €220 million increase in net interest paid. Focusing on the restricted perimeter, the increase in net interest paid amounted to €118 million, reflecting the rise in interest rates and, to a lesser extent, higher average gross debt than in 2023;
- other for €99 million. Focusing on the restricted perimeter, other were mostly driven by disbursements of €1.1 billion mainly related to the financing of the acquisition by Freya of Tele2 shares held by Kinnevik and to the financing of part of the acquisition of Millicom shares by Atlas;
- €175 million in dividends paid to owners of the Company.

Consolidated debt

iliad Holding is not exposed to any significant liquidity risk in view of the iliad Group's profitability and debt maturity, as well as its access to various sources of financing and its leverage level.

At December 31, 2024, iliad Holding had on a consolidated basis gross debt of €22,873 million and net debt of €20,953 million (excluding IFRS 16 lease liabilities).

Focusing on the restricted scope of consolidation, at December 31, 2024, iliad Holding had gross debt of €16,433 million and net debt of €15,290 million (excluding IFRS 16 lease liabilities), with adjusted net debt¹ of €15,180 million. At that date, iliad Holding had sufficient liquidity to finance its operations, with €1.1 billion in cash and cash equivalents held by its "restricted" subsidiaries as well as those companies' access to €3.1 billion in undrawn credit facilities². iliad Holding or any of its affiliates may, at certain times, decide to acquire, repay or redeem a portion of its outstanding debt, in cash and/or in exchange for securities or another form of consideration, via open market purchases, over-the-counter transactions or any other means.

iliad Holding is pursuing its strategy of investing in major industrial projects that will generate substantial future cash flows, while maintaining its solid financial structure and significant access to financing. iliad Holding's leverage ratio at December 31, 2024 - corresponding to the ratio of consolidated net debt for the restricted perimeter to the adjusted EBITDAaL³ figure of €3,957 million for the restricted scope - was 3.8x EBITDAaL.

Gross debt for the restricted scope of consolidation at December 31, 2024 primarily comprised the borrowings described on the following page. For further information, see Note 30, *Financial liabilities* to the consolidated financial statements.

¹Adjusted net debt corresponds to the sum of principal outstanding debt less cash and cash equivalents.

² Includes (i) syndicated revolving credit facilities held by iliad Holding, iliad and Play, and (ii) the undrawn available amount under the €300 million EIB bilateral loan set up in December 2023, none of which had been used at December 31, 2024.

³ From 2024, adjusted EBITDAaL is defined as EBITDAaL + dividends received from equity-accounted investees (eir, TRM, IFT, Tele2)

Summary of the Group's borrowings due beyond one year at December 31, 2024 (final maturities)

Restricted perimeter only

<i>(in € millions)</i>	Amount available	2025	2026	2027	2028 and beyond	Type of repayment/ redemption
MAIN BORROWINGS – ILIAD HOLDING						
<u>Bank borrowings</u>						
€300m revolving credit facility (SS RCF) – 2021	300	-	-	-	300	At maturity
<u>Bond debt</u>						
€750m bond issue – 2021 @ 5.625%	-	-	-	-	742	At maturity
\$900m bond issue – 2021 @ 7.000% ¹	-	-	-	-	739	At maturity
€750m notes issue – 2024 @ 6.875%	-	-	-	-	750	At maturity
\$950m notes issue – 2024 @ 8.500% ¹	-	-	-	-	847	At maturity
€600m bond issue – 2024 @ 5.375%	-	-	-	-	600	At maturity
\$850m bond issue – 2024 @ 7.000% ¹	-	-	-	-	749	At maturity
MAIN BORROWINGS – FREYA						
Freya – credit facility ²	-	-	-	691	-	At maturity
MAIN BORROWINGS – ILIAD						
<u>Bank borrowings</u>						
€200m EIB loan – 2016	-	20	20	20	60	In installments
€300m EIB loan – 2018	-	30	30	30	180	In installments
€300m EIB loan – 2020	-	-	-	-	300	At maturity
€300m EIB loan – 2022	-	-	-	-	300	At maturity
€300m EIB loan – 2023	300	-	-	-	300	Not determined
€90m KFW loan – 2017	-	9	9	9	14	In installments
€150m KFW loan – 2019	-	15	15	15	45	In installments
€2,000m syndicated RCF – 2022	2,000	-	-	-	2,000	At maturity
€812m syndicated term loan – 2024 ³	-	312	-	-	500	At maturity
€1,000m syndicated term loan – 2022	-	-	-	1,000	-	At maturity
<u>Bond debt</u>						
€650m bond issue – 2018 @ 1.875%	-	183	-	-	-	At maturity
€650m bond issue – 2020 @ 2.375%	-	-	471	-	-	At maturity
€700m bond issue – 2021 @ 1.875%	-	-	-	-	700	At maturity
€750m bond issue – 2022 @ 5.375%	-	-	-	750	-	At maturity
€500m bond issue – 2023 @ 5.625%	-	-	-	-	500	At maturity
€650m bond issue – 2023 @ 5.375%	-	-	-	-	650	At maturity
€500m bond issue – 2024 @ 5.375%	-	-	-	-	500	At maturity
€500m bond issue – 2024 @ 4.250%	-	-	-	-	500	At maturity
<u>Schuldschein notes</u>						
€500m <i>Schuldschein</i> issue – 2019	-	-	65	16	-	At maturity
€500m <i>Schuldschein</i> issue – 2021	-	185	263	23	30	At maturity
€112m <i>Schuldschein</i> issue – 2022	-	-	72	40	-	At maturity
MAIN BORROWINGS – PLAY⁴						
<u>Bank borrowings</u>						
PLN 3,500m term loan – 2021	-	-	819	-	-	At maturity
PLN 2,000m RCF – 2021	468	-	468	-	-	At maturity
PLN 500m BGK bilateral loan – 2021	-	23	23	23	18	In installments
PLN 464m ECA bilateral loan – 2021	-	27	27	-	-	In installments
PLN 5,500m acquisition loan – 2021	-	-	702	-	-	At maturity
PLN 470m EIB bilateral loan – 2022	-	13	15	22	59	In installments
<u>Bond debt</u>						
PLN 750m bond issue – 2019 @ Wib + 1.75%	-	-	175	-	-	At maturity
PLN 500m bond issue – 2020 @ Wib + 1.85%	-	-	-	117	-	At maturity

¹ Bonds and notes issued in USD are converted into euros using the average rate of the derivatives (cross-currency swaps) used to hedge them, corresponding to a EUR/USD rate of 1.156 for the 2021 issue, 1.122 for the \$950m 2024 issue, and 1.134 for the \$850m 2024 issue.

² Converted at the EUR/SEK spot rate at December 31, 2024: 11.459.

³ Formerly called “€900m syndicated term loan – 2020” before the amend & extend procedure carried out on December 18, 2024.

⁴ Converted at the EUR/PLN spot rate at December 31, 2024: 4.275.

1) MAIN MOVEMENTS IN BORROWINGS - ILIAD HOLDING - RESTRICTED PERIMETER

Bank borrowings:

■ A €420 million mid-term facility set up in February 2024

On February 24, 2024, iliad Holding set up a mid-term facility with a banking pool to partially finance Freya's step acquisition of Tele2 shares. The total confirmed amount available under this facility is €420 million. On February 29, 2024, iliad Holding drew down €163 million under this facility to partially finance the first tranche of Freya's acquisition of Tele2 shares from Kinnevik, corresponding to 31,329,972 Class B shares and representing 4.5% of Tele2's share capital (3.5% of the voting rights). On April 29, 2024, iliad Holding drew down an additional €194 million under the facility to finance Freya's acquisition of the second tranche of Tele2 shares, corresponding to 14,202,766 Class A shares and 85,549,182 Class B shares. At December 31, 2024, Freya Investissement held 19.8% of Tele2's share capital and 26.98% of its voting rights.

On May 17, 2024, following iliad Holding's issue of senior secured notes (see *Bond/notes issues and private placements* below), it used part of the proceeds to repay the approximately €357 million outstanding under the mid-term facility, resulting in the full repayment of the facility and its cancellation with effect from that date.

Bond/notes issues and private placements

■ Dual-tranche SSN issue in May 2024, representing a euro equivalent of €1.6 billion

On May 14, 2024 iliad Holding issued €600 million in Senior Secured Notes ("SSN") with a coupon of 6.875% per annum and \$750 million in SSN with a coupon of 8.500% per annum. All of the notes have a seven-year maturity and are due April 15, 2031. In parallel with this issue, iliad Holding repaid respectively €400 million and \$500 million in principal on its outstanding €1.1 billion 5.125% SSN due 2026 and \$1.2 billion 6.500% SSN due 2026, following a tender offer announced by the Company on April 29, 2024.

On May 16, 2024, iliad Holding also announced a Tap offering on its newly issued SSN, for an additional €150 million with a coupon of 6.875% per annum and \$200 million with a coupon of 8.500%. Both Tap issues were carried out on May 16, 2024 with the corresponding additional notes having the same maturity date as in the existing indenture, i.e., April 15, 2031.

In parallel with these new issues, iliad Holding continued its hedging policy by entering new USD/EUR Cross-Currency Swaps ("CCS") to hedge the full amount of the newly issued SSN totaling \$950 million.

- Dual-tranche bond issue in December 2024, representing a euro equivalent of €1.4 billion

On December 3, 2024, iliad Holding carried out a dual-tranche bond issue, comprising a €600 million EUR tranche due in April 2030 with a coupon of 5.375% per annum, and an \$850 million USD tranche due April 15, 2032 with a coupon of 7.00% per annum. In parallel with these issues, iliad Holding exercised its early redemption option with a make-whole premium on its outstanding bonds due in 2026, i.e., 700 million denominated in EUR and 700 million denominated in USD.

Concurrent to the issues, iliad Holding continued its hedging policy by entering new USD/EUR Cross-Currency Swaps (“CCS”) to hedge the full amount of the newly issued US dollar tranche totaling \$850 million.

2) MAIN MOVEMENTS IN BORROWINGS – FREYA INVESTISSEMENT

Bank borrowings:

- SEK 7.9 billion credit facility set up in April 2024

On April 24, 2024, Freya Investissement arranged a SEK 7.3 billion facility with leading French banks, which was used in full to finance the second tranche of its acquisition of Tele2 shares from Kinnevik. The facility carries a variable interest rate indexed to the STIBOR plus a 2.20% margin, with a maturity date of April 24, 2027 and a one-year extension option.

Freya Investissement repaid SEK 39 million of the facility in advance of maturity during 2024.

On December 12, 2024, the facility was increased by SEK 660 million to repay the iliad shareholder loan that was used to finance Freya’s acquisitions from Kinnevik of the third and final tranche of Tele2 shares on August 27, 2024.

3) MAIN MOVEMENTS IN BORROWINGS – ILIAD

(a) Borrowings due within one year

- €1,400 million NEU CP program

On June 11, 2024, the iliad Group renewed its short-term NEU CP program, representing a maximum amount of €1,400 million. €432 million of this program had been used at December 31, 2024.

- €700 million trade receivables securitization program

On March 5, 2024, the Group amended its trade receivables securitization program to include additional financial parties.

At December 31, 2024, €675 million of the program had been used.

- €183 million worth of bonds issued in April 2018

The remaining €183 million worth of bonds outstanding under this issue, representing an aggregate principal amount of €650 million, mature on April 25, 2025.

- €185 million worth of *Schuldscheindarlehen* (SSD) notes placed in June 2021

Two tranches totaling €185 million out of the initial €500 million *Schuldschein* notes placed in June 2021 mature on June 30, 2025.

■ €312 million due under the €812 million term loan (originally €900 million) amended in December 2024

On December 18, 2024, iliad repaid €89 million of its term loan facility set up in December 2020. On the same date, iliad amended and extended the facility's underlying agreement, and the loan now consists of two tranches: a €312 million tranche maturing in December 2025, and a €500 million tranche maturing in December 2028, with an option to extend for a further year.

(b) Borrowings due beyond one year

Bank borrowings:

■ A €650 million mid-term facility (originally €2.0 billion) set up in July 2022

On January 9, 2024, iliad canceled the full undrawn amount of its mid-term facility, which totaled €650 million at that date.

■ A €2 billion syndicated revolving credit facility set up in July 2022

On July 23, 2024, iliad amended the contract for its syndicated revolving credit facility ("RCF") to include Corporate Social Responsibility ("CSR") performance indicators. These performance indicators relate to (i) reducing the Group's carbon footprint in order to meet its 2030 targets (Scope 1, 2 and 3) validated by the Science Based Targets initiative (SBTi) in early 2024, and (ii) promoting gender diversity among new employees, with a particular focus on recruiting women within the Group. Since then, this RCF has qualified as a Sustainability-Linked Loan (SLL).

On July 25, 2024, iliad exercised an option to extend this RCF by one year, and it now matures on July 24, 2029.

■ A €300 million bilateral loan set up in December 2022

On June 13, 2024, iliad drew down the full amount of €300 million available under its loan set up in 2022 with the European Investment Bank ("EIB"). This loan has a final maturity date of June 13, 2030. It has a variable interest rate, which can be revised or changed to a fixed rate on June 13, 2027.

■ A €900 million syndicated term loan set up in December 2020

On December 18, 2024, iliad repaid €89 million of its term loan facility set up in December 2020. On the same date, iliad amended and extended the facility's underlying agreement, and the loan now consists of two tranches: a €312 million tranche maturing in December 2025, and a €500 million tranche maturing in December 2028, with an option to extend for a further year.

Bond issues and private placements

■ €650 million worth of bonds issued in February 2021

On February 12, 2024, iliad redeemed €235 million worth of bonds that had reached maturity, out of the €650 million bond issue carried out on February 11, 2021.

■ €500 million worth of bonds issued in May 2024

On May 2, 2024 iliad successfully placed €500 million worth of bonds, maturing in seven years and paying interest at 5.375% per year. The bonds will be redeemed at maturity on May 2, 2031. The proceeds from the issue were mainly used to finance a c. €482 million tender offer announced on the same date for iliad's existing bonds, with €135 million allocated to its outstanding bonds due October 2024 and €346 million to those due April 2025.

■ €500 million green bond issue in October 2024

On October 29, 2024 iliad successfully placed an inaugural €500 million green bond issue, maturing in just over five years and paying interest at 4.25% per year. The bonds will be redeemed at maturity on December 15, 2029. The proceeds from this issue will be used in part to finance and refinance eligible expenditure described in the Group's "Green Financing Framework" published on October 21, 2024 on the iliad Group's corporate website.

On the same date, iliad announced a tender offer to repurchase €300 million worth of its existing bonds, of which €121 million allocated to bonds due April 2025 and €179 million to those due June 2026.

4) MAIN MOVEMENTS IN BORROWINGS – PLAY

Bank borrowings:

■ A PLN 2 billion syndicated revolving credit facility set up in March 2021

On March 15, 2024, Play extended its RCF by two years, and its final maturity is now March 26, 2026. Play drew down PLN 747 million under this facility on May 16, 2024. Following successive repayments since that date, at December 31, 2024 the RCF's entire PLN 2 billion was available.

■ A PLN 470 million bilateral loan set up in January 2022

On May 31, 2024, Play drew down an additional PLN 235 million under its EIB loan, meaning that this loan was fully drawn at December 31, 2024.

Events after the reporting date (restricted scope)

Inaugural PLN 700 million green bond issue carried out by Play

On February 19, 2025, Play announced the success of its inaugural PLN 700 million green bond issue. The bonds have a five-year maturity and carry a variable interest rate of WIBOR 6M plus a margin of 1.80% per annum. They will be redeemed at maturity on February 27, 2030. The proceeds from this issue will be used in part to finance and refinance eligible expenditure described in the Group's "Green Financing Framework" published on October 21, 2024 on the iliad Group's corporate website.

Glossary

Alternative operator: An operator that entered the market subsequent to the incumbent State operator losing its monopoly.

Broadband and Ultra-Fast Broadband ARPU (Average Revenue Per Broadband and Ultra-Fast Broadband User): Includes revenues from the flat-rate package and value-added services divided by the total number of Broadband and Ultra-Fast Broadband subscribers billed for the last month of the quarter.

Broadband and Ultra-Fast Broadband subscribers: Subscribers who have signed up for the Group's xDSL, Cable or Fiber offerings.

Connectible Fiber socket: A socket for which the link between the shared access point and the optical splitter has been put in place by the building operator, which the Group can access in accordance with its co-financing commitments, and for which the connection to the Group's network has been completed or is in progress.

EBITDAaL: Profit from ordinary activities before depreciation, amortization and impairment of property, plant and equipment and intangible assets, and the impact of share-based payment.

EF CF: Equity Free Cash Flow (before financing activities)

FCF: Free Cash Flow.

Fiber: Data delivery technology that directly connects subscribers to an optical node (ON).

Fiber take-up rate: Represents the number of Fiber subscribers as a percentage of the total number of Broadband and Ultra-Fast Broadband subscribers.

Leverage ratio: Represents the ratio between net debt (short- and long-term financial liabilities less cash and cash equivalents) and EBITDAaL.

L TM: Last twelve months.

M2M: Machine to machine communications.

Mobile ARPU billed to subscribers: Includes revenues billed to subscribers divided by the total number of Mobile subscribers during the period.

Net adds: Represents the difference between the total number of subscribers at the end of two different periods.

Net debt: Difference between short- and long-term financial liabilities, and available cash and cash equivalents as presented in the balance sheet.

Number of Broadband and Ultra-Fast Broadband subscribers - France: Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to a Free Broadband or Ultra-Fast Broadband offering, excluding those recorded as having requested the termination of their subscription.

Number of Fiber subscribers - Italy: Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to an Iliad

Italia Fiber offering, excluding those recorded as having requested the termination of their subscription.

Number of Fixed subscribers – Poland: Represents, at the end of a given period, the number of subscribers who have subscribed to a fixed Broadband, or a fixed Ultra-Fast Broadband plan, or a fixed telephony line, excluding those recorded as having requested the termination of their subscription.

Number of mobile subscribers – France: Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to a Free mobile offering, excluding those recorded as having requested the termination of their subscription.

Number of mobile subscribers – Italy: Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to an Iliad Italia mobile offering (B2C and B2B) and who have issued or received at least one communication during the preceding three months.

Number of mobile subscribers – Poland: Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to a Play mobile offering (excluding M2M and free SIM cards) and who have issued or received at least one communication (voice or data) during the preceding 30 days.

OFCE: Operating free cash flow (EBITDAaL less capex).

Revenues billed to subscribers: Revenues generated from services billed directly to subscribers (services included in subscribers' mobile plans, as well as additional services).

Services revenues: Revenues excluding sales of devices.

Total number of subscribers – Poland: Represents, at the end of a given period, the number of active mobile subscribers in Poland and the number of Home subscribers in Poland.



financial communications

Consolidated financial statements

For the year ended December 31, 2024

iliad Holding Group

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CONSOLIDATED INCOME STATEMENT

<i>In € millions</i>	Note	2024	2023
REVENUES	4	11,343	9,241
Purchases used in production	6	(3,072)	(2,637)
Payroll costs	7	(830)	(625)
External charges	6	(1,992)	(1,608)
Taxes other than on income		(231)	(211)
Additions to provisions	10	(151)	(72)
Other income and expenses from operations, net	9	274	223
Depreciation of right-of-use assets	19	(985)	(872)
EBITDAaL	3	4,356	3,438
Share-based payment expense		(68)	(38)
Depreciation, amortization and impairment of non-current assets	10	(2,402)	(2,122)
Profit from ordinary activities		1,886	1,278
Other operating income and expense, net	11	94	28
Operating profit		1,980	1,307
Income from cash and cash equivalents	12	54	30
Finance costs, gross	12	(972)	(750)
Finance costs, net		(918)	(720)
Interest expense on lease liabilities	12	(293)	(237)
Other financial income and expense, net	12	(94)	140
Corporate income tax	13	(325)	(308)
Share of profit of equity-accounted investees	21	60	79
Profit from continuing operations		411	260
Profit/(loss) from discontinued operations		(3)	0
Profit for the period		408	260
Profit for the period attributable to:			
• Owners of the Company		317	253
• Minority interests		91	6
• Basic earnings per share	14	0.09	0.07
• Diluted earnings per share	14	0.09	0.07

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In € millions</i>	2024	2023
PROFIT FOR THE PERIOD	408	260
• Items that may be subsequently reclassified to profit:		
Fair value remeasurement of interest rate and currency hedging instruments	36	(46)
Tax effect	(9)	11
Value adjustments to equity investments	25	0
Tax effect	(6)	0
Share of OCI of equity-accounted investments that may be subsequently reclassified to profit	(2)	(4)
Tax effect	0	1
Change in translation adjustments	108	50
Total	151	13
• Items that will not be reclassified to profit:		
Post-employment benefit obligations (IAS 19 revised): impact of changes in actuarial assumptions	1	(3)
Tax effect	(0)	1
Share of OCI of equity-accounted investments that will not be reclassified to profit	(30)	(45)
Tax effect	4	6
Total	(25)	(42)
Other comprehensive income/(expense) for the period, net of tax	126	(29)
Total comprehensive income for the period	534	230
Total comprehensive income for the period attributable to:		
• Owners of the Company	382	217
• Minority interests	152	13

CONSOLIDATED BALANCE SHEET – ASSETS

<i>In € millions</i>	Note	Dec. 31, 2024	Dec. 31, 2023
Goodwill	16	2,757	825
Intangible assets	17	7,626	5,286
Right-of-use assets	19	5,914	4,918
Property, plant and equipment	20	12,087	9,074
Investments in equity-accounted investees	21	2,566	852
Other financial assets	22	370	1,108
Financial instruments – hedges	33	207	80
Deferred income tax assets	13	759	604
Other non-current assets	24	130	42
TOTAL NON-CURRENT ASSETS		32,416	22,789
Inventories	23	706	511
Current income tax assets	13	274	26
Trade and other receivables	24	1,901	1,321
Other current assets	24	1,515	1,287
Other financial assets	22	57	0
Financial instruments – hedges	33	9	11
Assets held for sale	25	771	184
Cash and cash equivalents	26	1,920	1,534
TOTAL CURRENT ASSETS		7,153	4,874
TOTAL ASSETS		39,569	27,664

CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

<i>In € millions</i>	Note	Dec. 31, 2024	Dec. 31, 2023
Share capital	27	3,390	3,390
Additional paid-in capital		867	1,716
Retained earnings and other reserves		(3,076)	(2,773)
TOTAL EQUITY		1,181	2,332
Attributable to:			
• Owners of the Company		1,591	2,297
• Minority interests		(410)	35
Long-term provisions	29	244	116
Financial liabilities	30	20,431	12,783
Financial instruments – hedges	33	119	69
Non-current lease liabilities	19	5,687	4,536
Deferred income tax liabilities	13	478	321
Other non-current liabilities	31	860	651
TOTAL NON-CURRENT LIABILITIES		27,818	18,476
Short-term provisions	29	174	115
Taxes payable	13	296	24
Trade and other payables	31	5,855	3,661
Financial liabilities	30	2,528	2,271
Financial instruments – hedges	33	11	20
Current lease liabilities	19	970	754
Liabilities held for sale	25	734	11
TOTAL CURRENT LIABILITIES		10,569	6,855
TOTAL EQUITY AND LIABILITIES		39,569	27,664

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In € millions

	Share capital	Additional paid-in capital	Own shares held	Reserves	Retained earnings	Equity attributable to owners of the Company	Minority interests	Total equity
BALANCE AT JANUARY 1, 2023	3,390	1,716	(71)	(5,103)	2,203	2,134	44	2,178
Movements in 2023								
Profit for the period					253	253	6	260
Impact of interest rate and currency hedges				(40)		(40)	2	(38)
Impact of changes in fair value of investments in subsidiaries and affiliates						0		0
Impact of post-employment benefit obligations				(40)		(40)	(1)	(42)
Impact of changes in translation adjustments				44		44	6	50
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				(36)	253	217	13	230
Change in share capital of iliad Holding						0		0
Dividends paid by iliad Holding					(34)	(34)		(34)
Dividends paid by subsidiaries						0	(35)	(35)
Purchases/sales of own shares			30			30	1	31
Impact of stock options				(25)		(25)	(1)	(25)
Impact of changes in minority interests in subsidiaries				(12)		(12)	12	0
Other				(14)		(14)	2	(13)
BALANCE AT DECEMBER 31, 2023	3,390	1,716	(40)	(5,191)	2,422	2,297	35	2,332

In € millions

	Share capital	Additional paid-in capital	Own shares held	Reserves	Retained earnings	Equity attributable to owners of the Company	Minority interests	Total equity
BALANCE AT JANUARY 1, 2024	3,390	1,716	(40)	(5,191)	2,422	2,297	35	2,332
Movements in 2024								
Profit for the period					317	317	91	408
Impact of interest rate and currency hedges				22		22	3	24
Impact of changes in fair value of investments in subsidiaries and affiliates				18		18	0	18
Impact of post-employment benefit obligations				(25)		(25)	(0)	(25)
Impact of changes in translation adjustments				50		50	58	108
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				65	317	382	152	534
Change in share capital of iliad Holding		(848)		848		0		0
Dividends paid by iliad Holding					(1,034)	(1,034)		(1,034)
Dividends paid by subsidiaries						0	(134)	(134)
Purchases/sales of own shares			11			11	(17)	(6)
Impact of stock options				(7)		(7)	3	(4)
Impact of changes in minority interests in subsidiaries				63		63	(63)	0
Other				(121)		(121)	(385)	(506)
BALANCE AT DECEMBER 31, 2024	3,390	867	(29)	(4,343)	1 705	1,591	(410)	1,181

CONSOLIDATED STATEMENT OF CASH FLOWS

In € millions

	Note	2024	2023
Profit for the period (including minority interests)		408	260
+/- Depreciation, amortization and provisions, net (excluding for current assets)	10	3,340	2,967
-/+ Unrealized gains and losses on changes in fair value		158	(74)
+/- Non-cash expenses and income related to stock options and other share-based payments		62	40
-/+ Other non-cash income and expenses, net		113	108
-/+ Gains and losses on disposals of assets		116	(143)
-/+ Dilution gains and losses		0	0
+/- Share of profit of equity-accounted investees	21	(55)	(79)
- Dividends (investments in non-consolidated undertakings)		(0)	(0)
Cash flows from operations after finance costs, net, and income tax		4,142	3,078
+ Finance costs, net	12	918	720
+/- Income tax expense (including deferred taxes)	13	325	308
Cash flows from operations before finance costs, net, and income tax (A)		5,385	4,106
- Income tax paid (B)		(340)	(340)
+/- Change in operating working capital requirement (incl. employee benefit obligations) (C)	15	(306)	168
= Net cash generated from operating activities (E) = (A) + (B) + (C)		4,738	3,934
- Acquisitions of property, plant and equipment and intangible assets (capex)	15	(2,474)	(2,405)
+ Disposals of property, plant and equipment and intangible assets (capex)		126	204
- Acquisitions of investments in non-consolidated undertakings	22	(2)	(21)
+ Disposals of investments in non-consolidated undertakings		43	8
+/- Effect of changes in scope of consolidation - acquisitions		726	(112)
+/- Effect of changes in scope of consolidation - disposals		53	885
+ Dividends received (from equity-accounted investees and non-consolidated undertakings)		61	66
+/- Change in outstanding loans and advances	22	(1,032)	(181)
+ Cash inflows related to assets held for sale	25	128	682
- Cash outflows related to assets held for sale	25	(4)	(26)
= Net cash used in investing activities (F)		(2,374)	(900)
+ Amounts received from shareholders on capital increases		0	0
- Amounts paid to shareholders on capital reductions		(31)	0
+ Proceeds received on exercise of stock options		0	0
-/+ Own-share transactions		0	0
- Dividends paid during the period:		0	
. Dividends paid to owners of the Company		(175)	(34)
. Dividends paid to minority shareholders of consolidated companies		(42)	(35)
+ Proceeds from new borrowings (excluding finance leases)	30	7,764	4,598
- Repayments of borrowings	30	(7,470)	(4,937)
- Repayments of lease liabilities	19	(1,005)	(871)
- Net interest paid	12	(847)	(627)
- Interest paid on lease liabilities		(172)	(130)
= Net cash used in financing activities (G)		(1,978)	(2,037)
+/- Effect of exchange-rate movements on cash and cash equivalents (H)		1	(10)
= Net change in cash and cash equivalents (E + F + G + H)		386	988
+/- Impact of foreign exchange conversion of cash and cash equivalents (opening & closing rates)		(1)	1
Cash and cash equivalents at beginning of year		1,516	527
Cash and cash equivalents at year-end	15/26	1,901	1,516

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Accounting principles and policies

1.1. General information

“iliad” refers to iliad SA, a société anonyme (joint stock company) registered in France.

“iliad Holding” or “the Company” refers to iliad Holding S.A.S., a *société par actions simplifiée* (simplified joint stock company) registered in France, which indirectly owns the shares of iliad SA.

The “iliad Holding Group” refers to iliad Holding and its consolidated subsidiaries.

The “iliad Group” refers to iliad SA and its consolidated subsidiaries.

The iliad Holding Group (the “Group”) is a leading electronic communications player in Europe, and also in Latin America following its acquisition of Millicom (see Note 2), with 100 million subscribers, €11.3 billion in revenues in 2024 and over 31,700 employees.

Since it was founded in 1991, thanks to its expertise in electronic communications networks and the commercial appeal of its retail offerings marketed under the Free brand, the iliad Group has become a major Internet and electronic communications player (fixed and mobile) in France.

In 2018, through the iliad Group, the iliad Holding Group expanded its geographic reach to Italy, where it has captured almost 15% market share in just over six years. It continued its expansion in Europe in 2020, acquiring Play, Poland’s leading mobile telecom operator, and on April 1, 2022 completed its acquisition of the Polish cable-operator UPC. In 2024, the iliad Holding Group completed the acquisitions of Atlas Investissement, the entity that holds approximately 40% of Millicom (see Note 2), and Freya Investissement, the entity that holds 19.8% of Tele2’s capital and 26.98% of its voting rights (see Note 2).

iliad Holding is the parent company of the iliad Holding Group, which operates under the trade names of Free in France, iliad in Italy, Play in Poland and Tigo in Latin America.

The president of iliad Holding approved the consolidated financial statements for the year ended December 31, 2024 on March 24, 2025. These financial statements will only be definitive after approval by the Company’s shareholders at the Annual General Meeting scheduled to be held in May 2025.

1.2. Applicable accounting standards and policies

The main accounting policies adopted for the preparation of these consolidated financial statements are set out below. Unless otherwise specified, the same policies have been consistently applied for all of the periods presented.

1.2.1 Basis of preparation

The consolidated financial statements of the iliad Holding Group have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The historical cost convention has been applied, except for financial assets and liabilities carried at fair value with changes in fair value recognized either directly in the income statement or in equity when hedge accounting is used.

The preparation of consolidated financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment when applying the Group’s accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 3.

1.2.2 Standards, amendments and interpretations whose application was mandatory for the first time in the fiscal year beginning January 1, 2024

- **Amendments to IAS 1 – Presentation of Financial Statements – Classification of Liabilities as Current or Non-current:** The purpose of these amendments is to clarify the criteria for classifying a liability as current or non-current. They clarify, but do not change, the existing requirements, and therefore do not significantly impact the Group's consolidated financial statements.
- **Amendment to IFRS 16 – Leases – Lease Liability in a Sale and Leaseback:** This amendment introduces a new accounting model for measuring lease liabilities when variable lease payments arise in a sale-and-leaseback transaction. Under this model, the seller-lessee recognizes in profit or loss, as a variable lease payment, the difference between the payments made for the lease and the lease payments that reduce the carrying amount of the lease liability. The Group does not have sale-and-leaseback transactions with variable lease payments.
- **Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements:** The purpose of these amendments is to introduce additional disclosure requirements to enhance the transparency of supplier finance arrangements – such as reverse factoring arrangements – and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The impact of these amendments on the Group is not material.
- **Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules:** The OECD's international tax reform, known as "Pillar Two", aims in particular to establish a minimum tax rate of 15% for multinational enterprises with revenues above €750 million. The amendments to IAS 12 also introduce a disclosure requirement whereby companies must disclose any known or reasonably estimable qualitative and/or quantitative information that helps users of financial statements understand the entity's exposure to Pillar Two income taxes in periods in which Pillar Two legislation is enacted. Its application has been mandatory as from January 1, 2023, but in May 2023, the IASB issued narrow-scope amendments providing temporary relief (applicable in 2023) from accounting for deferred taxes arising from the implementation of the Pillar Two model rules. The impact of the tax reform on the Group is not material.

The Group has applied all of the above amendments.

1.2.3 Main standards and amendments whose application is mandatory for fiscal years beginning after December 31, 2024 and which were not early adopted

- **IFRS 18 – Presentation and Disclosure in Financial Statements:** IFRS 18 replaces IAS 1 with the objective of giving investors more transparent and comparable information about companies' financial performance. This new standard, which has not yet been endorsed by the European Union, must be applied retrospectively as from January 1, 2027.

The iliad Holding Group is currently analyzing the impacts of applying the above standard.

1.2.4 Consideration of climate risks

The Group strives to limit the impact of its activities on the environment, and in 2021, it published its Climate Strategy based on ten ambitious pledges (see the iliad website for further details). In February 2024, those pledges were corroborated with the validation by the Science Based Targets initiative (SBTi) of the Group's carbon reduction pathway. Its short-term pathway (for 2030) and its pathway to the SBTi's Corporate Net-Zero Standard (for 2050) have been validated based on the following terms (with 2022 as the base year):

- iliad has undertaken to reduce its absolute Scope 1 and 2 GHG emissions by 60% and its Scope 3 GHG emissions by 46% by 2030;
- iliad has undertaken to reduce its absolute Scope 1, 2 and 3 GHG emissions by 90% by 2050.

To achieve these ambitious goals, the iliad Holding Group is investing in its infrastructure to ensure that it is efficient and resilient. The deployment of the Group's climate program is reflected in its financial statements through capital expenditure, operating expenses, research and development costs and corporate sponsorship and philanthropy expenses. A description of this expenditure is provided in the iliad Group's Green Financing Framework, published at the time of the green bond issue in the last quarter of 2024 (see iliad's corporate

website for further details). This Framework was independently reviewed by Sustainalytics as a Second Party Opinion (SPO).

In addition, against an overall backdrop of energy and environmental transition, the Group's EBITDAaL will be exposed in the coming years to changes in electricity and raw materials prices and in production, transport and distribution costs, as well as costs related to the end-of-life of products.

The short- and mid-term effects of climate change have been incorporated into the Group's projections, which are used as the basis for impairment tests on goodwill and intangible assets. The Group does not expect the value and useful lives of its property, plant and equipment and intangible assets to be significantly impacted.

Impact and financial materiality analyses have been carried out in connection with the Group's work relating to the implementation of the Corporate Sustainability Reporting Directive (CSRD).

1.3. Consolidation

Consolidation methods

Subsidiaries

Subsidiaries are entities that are controlled by the iliad Holding Group. They are fully consolidated in the Group's financial statements.

Control is presumed to exist when the iliad Holding Group has the power to govern an entity's financial and operating policies, either directly or indirectly, so as to obtain benefits from its activities. The Group controls an entity, if and only if, it has all of the following elements of control:

- power over the entity;
- exposure, or rights, to variable returns from its involvement with the entity;
- the ability to use its power over the entity to affect the amount of the Group's returns.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and they are deconsolidated from the date that control ceases.

The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Associates

Associates are all entities over which the iliad Holding Group has significant influence but not control or joint control (i.e. entities that are not subsidiaries or joint ventures). Interests in associates are accounted for using the equity method.

The existence of significant influence by the iliad Holding Group is usually evidenced in one or more of the following ways:

- representation on the Board of Directors or equivalent governing body of the investee;
- participation in policy-making processes, including participation in decisions about dividends or other distributions;
- material transactions between the iliad Holding Group and its investee;
- interchange of managerial personnel; or
- provision of essential technical information.

The financial statements of associates are accounted for by the equity method in the consolidated financial statements from the date significant influence arises to the date significant influence ceases.

The Group does not have any investments in special-purpose entities.

Jointly controlled entities

Joint ventures and joint operations are joint arrangements whereby the iliad Holding Group contractually agrees with one or more partners to share control over an economic activity. Joint operations are joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and

obligations for the liabilities, relating to the arrangement. The assets, liabilities, income and expenses of these joint arrangements are accounted for in the consolidated financial statements based on the Group's interest in the joint operation. Joint ventures are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. They are accounted for by the equity method.

Eliminations on consolidation

All intragroup transactions and balances are eliminated on consolidation, as well as gains and losses on transactions between subsidiaries.

Business combinations

The Group applies the acquisition method to account for business combinations.

The cost of an acquisition is measured as the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the transaction date, plus all costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at their acquisition-date fair value, including any minority interests.

Any excess of the cost of acquisition over the Group's share of the fair value of the identifiable net assets acquired is recognized as goodwill except for costs directly attributable to the acquisition, which are recorded in the income statement.

If the cost of acquisition is less than the Group's share of the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

If the initial accounting for a business combination can be determined only provisionally by the end of the period in which the combination is carried out, the combination is accounted for using those provisional values and any adjustments made as a result of completing the initial accounting must be recognized within 12 months of the acquisition date.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the Group's share of the fair value of the net identifiable assets of the acquired subsidiary/associate at the acquisition date.

Goodwill arising on acquisitions of subsidiaries is recognized as an intangible asset. Goodwill related to acquisitions of associates is included in "Investments in equity-accounted investees". Separately recognized goodwill is tested for impairment annually – or whenever events or circumstances indicate that it may be impaired – and is carried at cost less any accumulated impairment losses. Impairment losses recognized against goodwill may not be reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to that entity.

Goodwill is allocated to cash-generating units for the purpose of impairment testing.

Goodwill impairment losses are recorded within operating profit in the income statement, under "Other operating income and expense, net".

Functional and presentation currency

In accordance with IAS 21, items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in euros, which is the Group's presentation currency.

Unless otherwise specified, all amounts are presented in millions of euros.

Foreign currency translation

Assets and liabilities of Group companies that are denominated in foreign currencies are translated into euros at the year-end rate, corresponding to EUR 1/PLN 4.28 for Poland, EUR 1/USD 1.04 for the United States and

EUR 1/SEK 11.46 for Sweden. The income and expenses of these companies are translated into euros at average exchange rates for the year, i.e., EUR 1/PLN 4.31 for Poland, EUR 1/USD 1.08 for the United States and EUR 1/SEK 11.47 for Sweden.

All resulting exchange differences are recognized directly in equity.

Fiscal year-end

All Group companies have a December 31 fiscal year-end.

1.4. Presentation of the financial statements

As permitted under IAS 1, Presentation of Financial Statements, the iliad Holding Group's income statement is presented by nature.

Operating profit corresponds to profit for the period, before:

- financial income and expenses (as defined in Note 12);
- current and deferred taxes;
- share of profit of equity-accounted investees.

Profit from ordinary activities corresponds to operating profit as defined above, before "Other operating income and expense, net". These items include income and expenses that are rare, unusual and infrequent, which represent material amounts and whose presentation within other items relating to ordinary activities could be misleading for users of the financial statements in their understanding of the Group's performance.

Costs recorded in "Other operating income and expense, net" notably include expenses incurred for acquiring new entities and costs borne on the sale of Group entities.

The iliad Holding Group has elected to present an additional indicator of earnings performance in its income statement:

- EBITDAaL.

EBITDAaL is a key indicator of the Group's operating performance and corresponds to profit from ordinary activities (as defined above) before:

- depreciation, amortization and impairment of property, plant and equipment and intangible assets; and
- share-based payment expense.

1.5. Summary of significant accounting policies

The main accounting policies applied by the Group are as follows:

Revenues

Revenues from the iliad Holding Group's operations are recognized and presented as follows in accordance with IFRS 15, Revenue from Contracts with Customers:

- Revenues from usage of connection time are recognized in the period in which the usage takes place.
- Revenues from subscriptions and flat-fee plans are recognized over the period covered by the subscriptions or plans.
- Revenues from the sale of mobile phones and boxes are recognized when they are delivered to the purchaser.

- Revenues from the sale or provision of content supplied by external parties are presented as a gross amount when the Group is deemed to be the party in the transaction with primary responsibility in relation to the end-customer. These revenues are presented net of the amounts due to the content supplier when it is the content supplier that is responsible for providing the content to the end-customer and setting the retail price.
- Revenues from the sale of advertising banners are spread over the period during which the banners are displayed.
- Revenues from website hosting activities are recognized during the period in which the service is rendered.

The Group applies IFRS 15 for recognizing revenues generated by the rental of mobile phones. Based on an analysis of the classification criteria in IFRS 16, the Group considers that the present value of the lease payments receivable is approximately equivalent to the fair value of the leased asset and that losses associated with any cancellation are borne by customers (i.e. the lessees). Consequently, revenues from these transactions are accounted for as sales revenue as provided for in IFRS 15.

The cost of sale recognized at the commencement of the lease term is the cost, or carrying amount if different, of the leased phone, less the present value of the unguaranteed residual value. This accounting treatment does not affect the legal classification of these transactions under French law, which still corresponds to the rental of a movable asset.

Foreign currency transactions

The recognition and measurement rules for foreign currency transactions are set out in IAS 21, The Effects of Changes in Foreign Exchange Rates. In accordance with that standard, transactions denominated in foreign currencies are recorded at their value in euros at the date of the transaction. At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the period-end rate

and any exchange gains or losses are recognized in profit as follows:

- as operating income or expenses for commercial transactions;
- as financial income or expenses for financial transactions.

Earnings per share

The Iliad Holding Group presents basic and diluted earnings per share.

Basic earnings per share is calculated by dividing profit for the period attributable to owners of the Company (attributable profit) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by adjusting attributable profit and the weighted average number of shares outstanding for the impact of all potentially dilutive financial instruments.

Intangible assets

Intangible assets primarily include the following:

- Development costs capitalized in accordance with IAS 38,
which are amortized over the period during which the Group is expected to consume the related future economic benefits.

These costs are recognized as intangible assets when they relate to distinctly separate projects for which (i) the costs can be clearly identified, (ii) the technical feasibility of successfully completing the project can be demonstrated, and (iii) it is probable that future economic benefits will be generated.

These conditions are deemed to be met when the six general criteria defined in IAS 38 are fulfilled, i.e. when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it; its ability to use or sell the asset;
- how the intangible asset will generate probable future economic benefits;
- how the intangible asset will generate probable future economic benefits;
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.
- Capitalized development costs are presented net of any related subsidies or research tax credits.

Intangible assets acquired in connection with business combinations.

- These assets are recognized separately from goodwill when (i) their fair value can be measured reliably, (ii) they are controlled by the Group, and (iii) they are identifiable, i.e. are separable or arise from contractual or other legal rights. Where these assets have a finite useful life they are amortized from the date they are made available for use in the same way as for intangible assets acquired separately, and an impairment loss is recognized if their carrying amount exceeds their recoverable amount.
 - Intangible assets with indefinite useful lives are not amortized but are tested for impairment on an annual basis at the year-end (December 31) or whenever there is an indication that they may be impaired.
 - Licenses are amortized over the residual license period from the date when the related network is technically ready for the service to be marketed. Licenses other than the 3.5 GHz license in France are being amortized on a straight-line basis over a period of 18 years on average. The 3.5 GHz license is being amortized over 15 years as from December 15, 2020.
 - Impairment losses recognized following impairment tests are recorded in the income statement under "Other operating income and expense, net" below profit from ordinary activities.
- The "Play" brand, which is not being amortized.
- Software, which is amortized on a straight-line basis over a period of one to three years.
- The Play customer base, which is being amortized over eight years for customers on prepaid cards and 15 years for other customers.
- The UPC customer base, which is being amortized over a period of 15 years.

Property, plant and equipment

Property, plant and equipment are stated at acquisition cost, including transaction expenses, or at production cost. Cost includes any expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Iliad Holding Group Management.

Depreciation is calculated by the straight-line method, based on the following estimated useful lives:

- Buildings: 15 to 50 years
- Technical equipment: 3 to 18 years
- General equipment: 5 to 10 years;
- Specific investments for optical fiber network rollouts: 8 to 30 years
- Specific investments for mobile network rollouts: 5 to 25 years;
- Computer equipment: 2 to 5 years;
- Office furniture and equipment: 2 to 10 years
- Modems: 3 to 5 years
- Access fees for services specific to broadband Internet operations are depreciated over seven years.
- Amounts paid as consideration for obtaining indefeasible rights of use (IRUs) on dark optical fibers are depreciated over the initial term of use of the fiber concerned.

At each reporting date, the Group assesses whether the depreciation schedules applied still reflect the useful lives of its assets, and makes amendments where necessary.

Borrowing costs

In accordance with IAS 23, borrowing costs directly attributable to the acquisition or production of a qualifying asset are included in the cost of that asset.

Impairment of non-financial assets

Non-financial assets with indefinite useful lives are not amortized, but are tested for impairment on an annual basis at the year-end (December 31) or whenever there is an indication that they may be impaired. In assessing whether there is any indication that an asset may be impaired, the Group considers events or circumstances that suggest that significant unfavorable changes have taken place which may have a prolonged, adverse effect on the Group's economic or technological environment, or on the assumptions used on acquisition of the asset concerned.

All other assets are also tested for impairment, either on an annual basis or whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

Financial assets

Financial assets held under the "hold to collect" business model (held for the purpose of collecting contractual cash flows, notably for repayments of principal and collection of interest payments) are measured at amortized cost. This is the case for loans and paid deposits and guarantees.

Financial assets held under the "hold to collect and sell" business model (held for the purpose of collecting contractual cash flows – notably for repayments of principal and collection of interest payments – as well as selling the financial assets) are measured at fair value through other comprehensive income.

Financial assets held under other business models are measured at fair value through profit or loss.

Inventories

Inventories are recognized at the lower of cost and estimated net realizable value. Cost is determined using the first-in, first-out (FIFO) method.

Inventories are written down if their carrying amount is higher than their probable selling price less any related selling expenses.

Receivables

Receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. The fair value of short-term receivables with no stated interest rate corresponds to the original invoice amount.

The Group recognizes a provision for expected credit losses on receivables. The probability of default and the expected credit loss are measured based on historical data adjusted for forward-looking information such as specific factors or the general economic environment.

Expected credit losses are measured by reference to the probability of default occurring, the loss given default and the exposure at default.

The amount of expected credit losses is remeasured at each reporting date to reflect changes in credit risk since the initial recognition of the receivables concerned. In order to assess whether the credit risk on a receivable has increased significantly since initial recognition, the Group compares the credit default risk at the reporting date with the default risk on the receivable at the initial recognition date. This allows the Group to collate reasonable and documented quantitative and qualitative information about expected credit losses, including the existence of any unresolved claims and litigation, claims history and any significant financial difficulties experienced by its debtors.

Deferred taxes

Deferred taxes are recognized using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

However, deferred taxes are not accounted for if they arise from initial recognition of an asset or liability in a transaction other than a business combination and there is no difference in the applicable tax and accounting treatment. Deferred taxes are determined using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred tax asset is recovered or the deferred tax liability is settled.

Deferred tax assets are recognized for tax loss carryforwards to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred taxes are recognized on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, short-term investments with original maturities of less than three months and highly liquid investments in money-market mutual funds. Short-term investments are marked to market at each reporting date.

Bank overdrafts are classified as current financial liabilities.

Assets held for sale

In accordance with IFRS 5, non-current assets that are immediately available for sale in their present condition, and whose sale is highly probable within 12 months are classified as “Assets held for sale”.

These assets are presented in the balance sheet under “Assets held for sale” and are measured at the lower of their carrying amount and fair value less costs to sell.

Own shares held

Own shares held are recognized as a deduction from equity based on their acquisition cost. Gains and losses on the disposal of own shares held are also recorded in equity.

Provisions

In accordance with IAS 37, Provisions, Contingent Liabilities and Contingent Assets, when the Group's obligations to third parties known at the reporting date are certain or likely to cause an outflow of resources for the benefit of a third party, without at least equivalent consideration, a provision is recorded when the amount concerned can be estimated with sufficient reliability.

Borrowings

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date, in which case they are classified as non-current liabilities.

Interest-bearing borrowings are initially recognized at fair value, net of directly attributable transaction costs incurred. They are subsequently measured at amortized cost.

Employee benefits

Other than share-based payments – which are described in a specific note – the main employee benefits within the Group correspond to post-employment benefits.

In accordance with IAS 19, Employee Benefits, independent actuarial valuations of post-employment benefit obligations under defined benefit plans are made using the projected unit credit method, with benefit entitlements recognized as they vest.

For each active participant, the benefit likely to be paid is estimated based on the rules defined in the applicable collective bargaining agreement and/or company-level agreement, using personal data projected to the standard age for payment of the benefit. The Group's total obligations toward each participant (total actuarial value of future benefits) are then calculated by multiplying the estimated benefit by an actuarial factor, which takes into account:

- assumptions concerning the employee's probability of either leaving the Group or dying before the age of payment of the benefit;
- the discounted value of the benefit at the measurement date.

These total benefits are then allocated over each of the past and future years for which rights are accrued under the plan, taking into account the vesting period of capped benefits for the plans in question. The portion of the Group's obligation allocated to years prior to the measurement date (projected benefit obligation) corresponds to obligations for services rendered. The projected benefit obligation represents the Group's obligation existing at the reporting date. The individual results of the valuation are then aggregated to obtain Group-level results.

In accordance with IAS 19R, actuarial gains and losses are immediately recognized in equity. In addition, interest cost and expected return on plan assets have been replaced with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset).

Stock options and share grants

In accordance with IFRS 2, Share-based Payment, stock options, employee share issues and free grants of shares in Group companies to employees are measured at fair value at the grant or issue date.

Calculations of the fair value of stock options are performed based on criteria such as the exercise price and life of the options, the current price of the underlying shares, the anticipated volatility of the share price, expected dividends on the shares and the risk-free interest rate over the life of the options.

The fair value of stock options is recognized under "Share-based payment expense" on a straight-line basis over the vesting period (i.e. the service period that must be completed in order for the options to vest), with a corresponding adjustment to equity for equity-settled plans and to employee-related liabilities for cash-settled plans.

Performance shares are measured at fair value based on the Group's share price at the grant date and, where appropriate, taking into account certain vesting conditions using a mathematical valuation model. Vesting conditions not taken into account for the fair value measurement at the vesting date are taken into account in estimating the number of shares that will vest at the end of the vesting period. This benefit is recognized in the income statement under "Share-based payment expense", on a straight-line basis over the vesting period of the shares, with a corresponding adjustment to equity.

A certain number of Group employees have been granted shares in subsidiaries subject to conditions relating to their presence within the Group. The shares are measured based on the fair value of the benefit granted to the employee on the grant date, with the calculation incorporating assumptions concerning the staff turnover rate for beneficiaries, a discount in respect of the lock-up period, and the fair value of the shares at the grant date. This benefit is recognized in the income statement under "Share-based payment expense", on a straight-line basis over the vesting period of the shares, with a corresponding adjustment to equity.

Derivative financial instruments and hedging

Derivatives are initially recognized at fair value at the inception date of the derivative contract and are subsequently remeasured at fair value at each reporting 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 hedged item.

The Group designates certain derivatives as hedges of a particular risk associated with a highly probable forecast transaction (cash flow hedges).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and hedging strategy. It also documents its assessment, both at the inception of the hedge and on an ongoing basis, of whether the derivatives used in hedging transactions are effective in offsetting changes in cash flows of hedged items.

The fair values of the various derivative instruments used for hedging purposes are disclosed in Note 33 and Note 34. The fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item exceeds 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The effective portion of any gain or loss from remeasuring a derivative financial instrument designated as a cash flow hedge is recognized

- directly in equity and
- the ineffective portion is recognized in the income statement.

Changes in the fair value of other derivative instruments are recorded in the income statement.

If a derivative instrument no longer qualifies for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is transferred to the income statement under financial income or expense when:

- the hedging instrument is exercised, terminated or sold;
- the Group no longer expects the forecast transaction to occur; or
- the original hedged item affects profit.

Note 2 Significant events and scope of consolidation

2.1 Significant events and main changes in the scope of consolidation in 2024

Investment in Tele2

On February 26, 2024, the iliad Holding Group announced that Freya Investissement (“Freya”), a special-purpose investment vehicle jointly owned by iliad and NJJ Holding, had entered into a binding agreement with Kinnevik AB (publ) (“Kinnevik”) to acquire approximately 19.8% of the share capital comprising Class A and Class B shares in Tele2, one of the leaders in the Swedish and Baltic telecom markets, for a total cash consideration of approximately SEK 13 billion (c. €1.16 billion). After the acquisition was approved by the relevant authorities and the transaction closed, Freya became Tele2’s main shareholder.

At December 31, 2024, Freya Investissement held 19.8% of Tele2’s capital and 26.98% of its voting rights.

On December 31, 2024, iliad Holding acquired the stake in Freya Investissement previously held by NJJ Holding. At that date, therefore, iliad Holding wholly owned Freya Investissement directly and indirectly. Freya Investissement has been fully consolidated in iliad Holding’s financial statements since December 31, 2024.

Exclusive discussions entered into between the iliad Holding Group and InfraVia

On December 4, 2024, the iliad Holding Group announced that it was teaming up with InfraVia to develop a European leader in hyperscale data centers. The iliad Holding Group and InfraVia – a leading independent private equity firm in Europe, specialized in infrastructure – entered into exclusive discussions to form a strategic partnership to develop a major European hyperscale data center platform. The partnership provides for InfraVia, through its infrastructure funds, to acquire a 50% equity stake in OpCore, which is valued at an enterprise value of €860 million, marking a significant milestone in OpCore’s growth and strategic development.

Consequently, because the Group plans to sell 50% of OpCore’s capital during 2025, OpCore’s assets and liabilities were recognized under assets and liabilities held for sale at December 31, 2024.

Acquisition of Atlas Investissement S.A.S

In October 2024, iliad Holding S.A.S. ("iliad Holding") acquired Atlas Investissement S.A.S. ("Atlas") from NJJ Holding S.A.S. ("NJJ Holding"), Xavier Niel's personal holding company. At December 31, 2024, and as a result of this transaction (the "Acquisition"), Atlas indirectly owns approximately 40% of Millicom International Cellular SA ("Millicom").

The Acquisition was carried out on a cashless basis, as the purchase price was set-off against amounts owed by NJJ Holding to Iliad Holding under certain existing financial arrangements between the two entities.

Following the completion of the acquisition, iliad Holding has fully consolidated Atlas and Millicom in its financial statements since October 1, 2024. Since the acquisition date, Atlas and its subsidiaries have been designated as "unrestricted subsidiaries" under the indentures governing iliad Holding's senior secured notes (the "Indentures") and under iliad

Holding's super senior revolving credit facility. The Acquisition did not have any adverse impact on iliad Holding's Total Leverage Ratio as defined in the Indentures.

Binding agreement with Liberty Latin America in Costa Rica

On August 1, 2024, Millicom signed a binding agreement with Liberty Latin America to combine its operations in Costa Rica in a cashless merger in which Millicom would retain a minority equity ownership of approximately 14%. The transaction is subject to closing conditions, including regulatory approvals and is expected to close in H2 2025. Hence, as of December 31, 2024 the transaction still does not meet IFRS 5: "Non-current Assets Held for Sale and Discontinued Operations" criteria.

Non-binding memorandum with Telefonica in Colombia

On July 31, 2024, Millicom announced that it has signed a non-binding memorandum of understanding with Telefonica for the potential acquisition of Telefonica's stake in Telefonica Colombia (Coltel), as part of a broader intended combination of Coltel and TigoUne, Millicom's 50%-owned operation in Colombia. Millicom intends to offer to purchase La Nación's and other minority interests in Coltel for cash at the same purchase price per share offered to Telefonica, as well as Empresas Públicas de Medellín's (EPM) 50% interest in TigoUne for cash at a valuation multiple comparable to the one implied by the Coltel acquisition. The total investment by Millicom would be approximately \$1 billion, and the transaction would be subject to negotiation of definitive agreements and receipt of regulatory approvals.

Sale of Lati International SA and other assets to SBA

On October 28, 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. Closing is subject to regulatory approvals and other closing conditions and is expected to occur in mid-2025. Millicom has 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. Apart from the Nicaragua transaction (see Note 25), these agreements did not meet the criteria of IFRS 5 at December 31, 2024.

2.2 Scope of consolidation and changes in 2024

The list of consolidated companies and the consolidation methods used are provided in Note 38.

Acquisition of Atlas Investissement

On October 7, 2024, iliad Holding acquired Atlas Investissement S.A.S ("Atlas") from NJJ Holding S.A.S ("NJJ Holding"). Atlas Investissement indirectly owns approximately 40% of Millicom International Cellular SA ("Millicom") (see Note 2.1).

Atlas Investissement had previously acquired approximately 40% of Millicom's capital and voting rights in 2023 and 2024.

Following the acquisition of Atlas Investissement by iliad Holding, the iliad Holding Group considers that it exercises *de facto* control over Millicom. Millicom has therefore been fully consolidated in iliad Holding's financial statements since October 1, 2024.

The Group has opted to account for this acquisition using the partial goodwill method. Provisional goodwill of €1,839 million has been recognized pending completion of the purchase price allocation process. The measurement of the identifiable assets and liabilities and the calculation of the final amount of goodwill is underway and will be completed within 12 months of the acquisition date.

The provisional goodwill amount was calculated as follows:

Purchase price retained for goodwill calculation	766
Net assets acquired (excluding goodwill) before purchase price allocation	
Non-current assets	2,607
Current assets	1,036
Non-current liabilities	(3,578)
Current liabilities	(1,139)
Provisional goodwill	1,839

Atlas Investissement has been consolidated in the financial statements of the iliad Holding Group since October 1, 2024. On a pro forma basis (i.e., restated as if the acquisition had taken place on January 1, 2024), Atlas Investissement's contribution to the iliad Holding Group's main income statement items would have been as follows:

	Contribution from Oct. 1, 2024 to Dec. 31, 2024	Pro forma contribution from Jan. 1, 2024 to Dec. 31, 2024
Revenues	1,320	5,362
EBITDAaL	512	2,083
Profit from ordinary activities	278	1,120
Profit for the period	46	108

If the Atlas Investissement acquisition had taken place on January 1, 2024, the Group's consolidated revenues for 2024, on a pro forma basis, would have totaled €15,386 million.

Note 3 Critical accounting estimates and judgments

Accounting judgments

The iliad Holding Group makes accounting judgments in order to determine the accounting treatment for certain transactions.

The main accounting judgments made by the Group relate to:

- The method used for consolidating certain companies (see Note 21).
- The contractual terms used for determining lease liabilities in accordance with IFRS 16 (see Note 19).

Accounting estimates

The iliad Holding Group makes estimates and assumptions concerning the future.

It continually reviews these estimates and assumptions which are based both on past experience and on other factors deemed reasonable to be used for assessing the carrying amount of assets and liabilities. Actual amounts may differ significantly from these estimates should different assumptions or conditions apply.

The main accounting estimates used by the Group relate to:

- Useful lives and impairment of non-current assets.
- Assessment of the fair value of certain financial assets.
- Assessment of the recoverable amount of deferred tax assets recognized for tax loss carryforwards.
- Assessment of doubtful receivables and calculating the corresponding impairment losses.
- The duration of mobile phone rental periods.

- Assessment of the estimated net realizable value of inventories and calculating the corresponding impairment losses.
- Assessment of risks related to disputes and litigation in process and calculating the corresponding provisions.
- Determining whether the Group is principal or agent in accordance with IFRS 15.
- Determining the non-cancellable term of leases, separating the lease and service components, and determining the incremental borrowing rate when the rate implicit in the lease cannot be readily determined for the purpose of applying IFRS 16.
- Determining the nature and the fair value of assets and liabilities acquired as part of business combinations.

Note 4 Revenues

Consolidated revenues rose 22.8% to €11.3 billion in 2024.

The presentation of the Group's revenues by geographic segment is provided in Note 5 below.

Note 5 Segment information

Following the completion of iliad Holding's acquisition of Atlas Investissement, the iliad Holding Group redefined its operating segments to reflect the way in which Management measures performance and allocates resources to those operating segments.

The iliad Holding Group therefore now has two operating segments:

- Europe; and
- LATAM (Latin America).

The Europe segment mainly corresponds to the activities of the iliad Group and Freya Investissement. The LATAM segment mainly corresponds to Millicom's activities.

The contributions of the LATAM operating segment to the Group's main income statement items for 2024, including EBITDAaL, are only based on business activity for the fourth quarter of the year.

The comparative segment information for 2023 has been restated accordingly.

◦ 2024 REVENUES

In € millions	Europe				LATAM	Intra-group sales	Total
	France	Poland	Other ¹	Total - Europe			
Revenues							
Fixed	3,623	526	45	4,194	484	0	4,678
Mobile	2,917	1,839	1,079	5,836	835	0	6,672
Intra-group sales	(7)	0	0	(7)	0	0	(7)
Total	6,534	2,366	1,124	10,024	1,320	0	11,343

Notes:

¹The "Other" sub-sector mainly comprises the Group's operations in Italy, as well as iliad Holding and Freya Investissement

◦ 2023 REVENUES

In € millions	Europe				LATAM	Intra-group sales	Total
	France	Poland	Other	Total - Europe			
Revenues							
Fixed	3,312	473	39	3,824	0	0	3,824
Mobile	2,735	1,684	1,004	5,422	0	0	5,422
Intra-group sales	(5)	0	0	(5)	0	0	(5)
Total	6,042	2,157	1,042	9,241	0	0	9,241

The increase in revenues for 2024 concerns all geographies.

◦ 2024 EARNINGS

In € millions	Europe				LATAM	Consolidated total
	France	Poland	Other ¹	Total - Europe		
Earnings						
EBITDAaL	2,604	938	301	3,843	512	4,356
Share-based payment expense	(27)	(7)	(26)	(61)	(7)	(68)
Depreciation, amortization and impairment of non-current assets	(1,365)	(370)	(439)	(2,175)	(227)	(2,402)
Profit/(loss) from ordinary activities	1,212	561	(165)	1,608	278	1,886
Corporate income tax	(288)	(60)	85	(264)	(61)	(325)
Profit/(loss) for the period	499	195	(333)	362	46	408

Notes:

¹The "Other" sub-sector mainly comprises the Group's operations in Italy, as well as Iliad Holding and Freya Investissement

◦ 2023 EARNINGS

In € millions	Europe				LATAM	Consolidated total
	France	Poland	Other	Total - Europe		
Earnings						
EBITDAaL	2,392	805	242	3,438	0	3,438
Share-based payment expense	(25)	(6)	(7)	(38)	0	(38)
Depreciation, amortization and impairment of non-current assets	(1,275)	(351)	(495)	(2,122)	0	(2,122)
Profit/(loss) from ordinary activities	1,092	448	(261)	1,278	0	1,278
Corporate income tax	(331)	(85)	108	(308)	0	(308)
Profit/(loss) for the period	717	158	(616)	260	0	260

◦ ASSETS AT DECEMBER 31, 2024

In € millions	Europe			Total – Europe	LATAM	Consolidated total
	France	Poland	Other ¹			
Non-current assets						
Goodwill	306	512	99	918	1,839	2,757
Intangible assets (carrying amount)	1,332	1,923	1,664	4,918	2,708	7,626
Right-of-use assets (carrying amount)	3,355	1,063	733	5,151	762	5,914
Property, plant and equipment (carrying amount)	7,438	789	1,119	9,346	2,741	12,087
Investments in equity-accounted investees	462	425	1,138	2,026	540	2,566
Current assets (excluding cash and cash equivalents, financial assets, hedging instruments and tax assets)	2,066	1,097	224	3,386	1,508	4,894
Cash and cash equivalents	926	34	183	1,143	777	1,920

Notes:

¹The "Other" sub-sector mainly comprises the Group's operations in Italy, as well as Iliad Holding and Freya Investissement

◦ ASSETS AT DECEMBER 31, 2023

In € millions	Europe				LATAM	Consolidated total
	France	Poland	Other	Total - Europe		
Non-current assets						
Goodwill	306	519	0	825	0	825
Intangible assets (carrying amount)	1,509	2,023	1,755	5,286	0	5,286
Right-of-use assets (carrying amount)	3,182	1,016	720	4,918	0	4,918
Property, plant and equipment (carrying amount)	7,184	724	1,166	9,074	0	9,074
Investments in equity-accounted investees	446	406	0	852	0	852
Current assets (excluding cash and cash equivalents, financial assets, hedging instruments and tax assets)	1,923	1,037	343	3,303	0	3,303
Cash and cash equivalents	1,119	50	366	1,534	0	1,534

◦ LIABILITIES AT DECEMBER 31, 2024, EXCLUDING FINANCIAL LIABILITIES AND TAXES PAYABLE

In € millions	Europe				LATAM	Consolidated total
	France	Poland	Other ¹	Total – Europe		
Non-current liabilities						
Other non-current liabilities	288	3	239	530	331	860
Current liabilities						
Trade and other payables	2,277	621	2,647	5,544	311	5,855

Notes:

¹The "Other" sub-sector mainly comprises the Group's operations in Italy as well as Iliad Holding, Atlas and Freya Investissement

◦ LIABILITIES AT DECEMBER 31, 2023, EXCLUDING FINANCIAL LIABILITIES AND TAXES PAYABLE

<i>In € millions</i>	Europe				LATAM	Consolidated total
	France	Poland	Other	Total – Europe		
Non-current liabilities						
Other non-current liabilities	315	2	334	651	0	651
Current liabilities						
Trade and other payables	2,290	665	706	3,661	0	3,661

Note 6 Purchases used in production and external charges

Purchases used in production mainly include:

- Interconnection costs invoiced by other operators (including roaming charges).
- Maintenance costs relating to unbundling operations.
- Costs and fees related to the FTTH business.
- Acquisitions of goods and services for resale or for use in designing goods or services billed by the Group.

External charges primarily comprise:

- Logistics and dispatch costs.
- Leasing expenses (including leases entered into for network development purposes, such as for mobile sites).
- Marketing and advertising costs.
- External service provider fees.
- Subcontracting costs.

Note 7 Human resources data

Payroll costs

Payroll costs break down as follows:

<i>In € millions</i>	2024	2023
Wages and salaries	(616)	(460)
Payroll taxes	(214)	(165)
TOTAL	(830)	(625)

Number of employees at year-end

The Iliad Holding Group's headcount can be analyzed as follows by category:

<i>(Number of employees at year-end)</i>	2024	2023
Management	4,841	4,427
Other	26,871	13,297
TOTAL	31,712	17,724

The increase in headcount between December 31, 2023 and December 31, 2024 is mainly due to the first-time consolidation of Millicom (see Note 2).

Post-employment benefits

The retirement benefit plans in place in the countries where the Group operates are defined benefit plans.

Movements in the Group's retirement benefit obligations in 2024 and 2023 can be analyzed as follows:

<i>In € millions</i>	2024	2023
Present value of obligation at beginning of year:	21	15
• Impact of changes in scope of consolidation	45	0
• Current service cost	3	3
• Loss/(gain) from changes in assumptions	0	3
• Experience (gains)/losses	(0)	1
• Impact of exchange-rate movements	(3)	21
• Other	(0)	0
Total	67	21

The main economic assumptions used to measure the Group's retirement benefit obligations at December 31, 2024 and 2023 were as follows:

Retirement benefit obligation assumptions – France

	2024	2023
• Discount rate	3.50%	3.50%
• Long-term inflation rate	2.00%	2.10%
• Mortality table	Insee TD/TV 2018-2020	Insee TD/TV 2016-2018
• Type of retirement	Voluntary	Voluntary
• Retirement age		
- Management	France's full state pension age (based on 2023 framework) including for people who started work young	France's full state pension age (based on the 2023 framework) including for people who started work young
- Other		

Retirement benefit obligation assumptions – Poland

	2024	2023
• Discount rate	5.60%	5.10%
• Long-term inflation rate	3.00%	3.50%
• Mortality table	2023 Polish mortality table issued by Poland's central statistics office	2022 Polish mortality table issued by Poland's central statistics office
• Type of retirement	Voluntary	Voluntary
• Retirement age		
- Management	Poland's full state pension age as set at Nov. 16, 2016	Poland's full state pension age as set at Nov. 16, 2016
- Other		

Retirement benefit obligation assumptions – Colombia

	2024
• Discount rate	12.0% UNE pension – 11.80% Edatel pension 9.6% Edatel Retirement Voucher
• Long-term inflation rate	5.10%
• Mortality table	2008 Colombian mortality table issued by Superintendency of Finance of Colombia Decree 1555 of 2010
• Type of retirement	Eligibility
• Retirement age	
- Management	All people subject this retirement plan are already retired
- Other	

Note 8 Development costs

Development costs include:

- The cost of developing new products, adapting existing products to the Internet, and researching or creating databases for new applications. These costs are primarily incurred by Freebox.
- Development costs for remote data processing and/or data storage by Scaleway.
- The technological development costs incurred in the mobile telephony business, notably concerning the network's architecture and functionalities. These costs are primarily incurred by Free Mobile.

Development costs incurred in 2024 are presented net of any related research tax credits.

<i>In € millions</i>	2024	2023
Capitalized development costs	28	19
Development costs recognized directly in the income statement	4	0
Total	32	19

Note 9 Other income and expenses from operations, net

Other income from operations breaks down as follows:

<i>In € millions</i>	2024	2023
Income from partnerships*	463	353
Customer contract termination fees	27	13
Other	72	89
Total other income from operations	563	455

* Corresponds mainly to income related to the partnerships with Cellnex and Phoenix Tower International concerning the sale of mobile infrastructure.

Other expenses from operations can be analyzed as follows:

<i>In € millions</i>	2024	2023
Costs related to partnerships*	(192)	(136)
Royalties and similar fees	(63)	(55)
Bad debts	(0)	(5)
Other	(34)	(36)
Total other expenses from operations	(289)	(232)

* Corresponds mainly to costs related to the partnerships with Cellnex and Phoenix Tower International concerning the sale of mobile infrastructure.

<i>In € millions</i>	2024	2023
Other income and expenses from operations, net	274	223

Note 10 Depreciation, amortization, provisions and impairment

The following tables show the breakdown between the various components of depreciation, amortization, provisions and impairment:

Depreciation, amortization and impairment of non-current assets

<i>In € millions</i>	2024	2023
• Depreciation and amortization expense:		
Intangible assets	(711)	(645)
Property, plant and equipment	(1,705)	(1,412)
• Impairment of non-current assets:		
Intangible assets	(1)	0
Property, plant and equipment	16	(65)
• Depreciation/amortization of investment grants:		
Intangible assets	0	0
Property, plant and equipment	0	0
Total	(2,402)	(2,122)

Additions to and reversals from provisions for contingencies and charges and impairment of current assets

<i>In € millions</i>	2024	2023
Provisions for contingencies and charges	(28)	(1)
Impairment of inventories	(5)	(9)
Impairment of trade receivables	(117)	(62)
TOTAL	(151)	(72)

Note 11 Other operating income and expense, net

This item breaks down as follows:

<i>In € millions</i>	2024	2023
Gains (and losses) on asset disposals	121	79
Other operating expenses	(28)	(50)
TOTAL	94	28

Gains and losses on asset disposals

The figure for 2023 mainly concerns the gain on the sale of the residual 30% interest in On Tower Poland (€99 million).

Other operating expenses

In 2023 this item included a €41 million expense related to costs for hedging electricity supply costs in Italy. As this hedge was set up in the third quarter of 2022, in a highly speculative environment, the related costs were accounted for as non-recurring expenses and were therefore recognized under “Other operating income and expense, net”. In 2024, these costs amounted to €14 million.

“Other operating expenses” also includes miscellaneous costs and other expenses incurred by the Group in connection with operations launched and/or completed in 2023 and 2024.

Note 12 Financial income and expenses

Financial income and expenses can be analyzed as follows:

<i>In € millions</i>	2024	2023
Income from cash and cash equivalents	54	30
Finance costs, gross:		
Interest on borrowings	(972)	(750)
Finance costs, net	(918)	(720)
Other financial income		
Translation adjustments/Hedging income	23	43
Other ¹	119	122
Sub-total - Other financial income	143	165
Other financial expenses		
Translation adjustments/Hedging expenses	(73)	(2)
Discounting expense	(37)	(24)
Other	(127)	0
Sub-total - Other financial expenses	(237)	(26)
Other financial income and expense, net	(94)	140
Interest expense on lease liabilities	(293)	(237)
Net financial expense	(1,305)	(818)

Notes:

¹Mainly interest on loans and advances granted

Finance costs, gross, mainly comprise interest on borrowings.

Other financial expenses include a €90 million impairment loss recognized to fully write down the Group's call option granted by NJJ Tara over 80% of NJJ Tara's stake in NJJ Boru (i.e., 41% of NJJ Boru and indirectly 25.95% of the capital of eir) (see Note 22), following the Group's decision not to exercise this option.

Discounting expense mainly concerns amounts due to suppliers of non-current assets with maturities of more than one year.

Interest expense on lease liabilities relates to the Group's application of IFRS 16.

Note 13 Corporate income tax

Analysis of the corporate income tax charge

The Group's corporate income tax charge breaks down as follows:

<i>In € millions</i>	2024	2023
Current taxes		
• on income	(326)	(336)
• on value added (CVAE)	(11)	(14)
CURRENT INCOME TAX CHARGE	(337)	(350)
Deferred taxes		
• on income	13	42
DEFERRED INCOME TAX BENEFIT/(CHARGE)	13	42
TOTAL TAX CHARGE	(325)	(308)

Tax group

As a result of the acquisition in 2021 of more than 95% of iliad's capital by Holdco 2, the tax consolidation group set up in 1998 with iliad as parent company was disbanded with effect from December 31, 2021.

Since January 1, 2022, iliad S.A. has been part of the tax group headed by iliad Holding.

The following rules apply within the tax group:

- Each company in the tax group records in its accounts the amount of tax that it would have paid on a stand-alone basis.
- Tax savings arising on the Group's use of tax losses generated by a Group company are allocated to the parent.
- Tax credits that are refundable (research tax credit, training tax credit, etc.) are recorded at the level of the subsidiaries.
- Any tax charges or benefits relating to adjustments to total earnings, as well as any tax credits for loss-making companies, are recorded at the level of the parent.
- No payments in relation to these matters may be due by the parent when a company leaves the tax group.

Description of deferred tax assets/liabilities and tax loss carryforwards

The Iliad Holding Group's deferred tax assets and liabilities mainly arise on non-current assets and on tax loss carryforwards.

At December 31, 2024, deferred tax assets arising on tax loss carryforwards related solely to Italy and amounted to €200 million. The Group estimates that these tax loss carryforwards will be used within five to six years.

The tax losses in Italy can be carried forward indefinitely.

Tax proof

The table below reconciles:

- the Group's theoretical tax rate
- with the effective tax rate calculated on consolidated profit from continuing operations before tax.

<i>In € millions</i>	2024	2023
Profit for the period	408	260
• Corporate income tax	325	308
• Share of profit/(loss) of equity-accounted investees	(60)	(79)
CONSOLIDATED PROFIT FROM CONTINUING OPERATIONS BEFORE TAX	672	489
Theoretical tax rate	25.83%	25.83%
• Net impact of permanent differences	16.38%	14.42%
• Impact of unrecognized tax loss carryforwards	-5.51%	-0.57%
• Impact of different tax rates	-4.24%	-4.48%
• Deferred taxes on unrecognized tax loss carryforwards	15.82%	27.88%
• Other impacts	0.00%	0.00%
Effective tax rate	48.27%	63.07%

Unrecognized deferred tax assets

Unrecognized deferred tax assets concern:

- Tax loss carryforwards of companies outside the tax group that have been in a loss-making position for several years and are not expected to return to profit in the near future.
- Tax loss carryforwards that are not expected to be utilized in view of the projected future earnings of the companies concerned based on the information available at the reporting date.

Unrecognized deferred tax assets totaled €61 million at December 31, 2024 and mainly related to Italy, compared with €117 million one year earlier.

Note 14 Earnings per share

Basic earnings per share

<i>In € millions</i>	2024	2023
Profit for the period attributable to owners of the Company	317	253
Diluted profit for the period attributable to owners of the Company	317	253
Maximum weighted average number of shares after dilution	3,389,990,348	3,389,990,348
DILUTED EARNINGS PER SHARE (in €)	0.09	0.07

Note 15 Consolidated statement of cash flows

Cash flows from operating activities

Net cash generated from operating activities is determined by the indirect method, which consists of adding back to or deducting from profit for the period:

- all non-cash transactions;
- deferrals or adjustments concerning past or future cash inflows or outflows related to operations; and
- all cash flows relating to investing or financing activities.

Change in operating working capital requirement

The change in operating working capital requirement in 2024 and 2023 can be analyzed as follows:

<i>In € millions</i>	Note	At Dec. 31, 2023	Net debits	Net credits	Impact of changes in scope of consolidat ion	Other	At Dec. 31, 2024
Net inventories	23	511	297	(15)	58	(145)	707
Net trade receivables	24	1,321	109	(13)	480	4	1,901
Net other receivables	24	1,287	43	(156)	371	(30)	1,515
Trade payables (suppliers of goods and services)	31	(1,674)	111	0	(747)	90	(2,220)
Other payables		(1,988)	0	(70)	(578)	70	(2,566)
TOTAL		(542)	560	(254)	(415)	(12)	(663)
Change in operating working capital requirement in 2024	2024		306				

<i>In € millions</i>	Note	At Dec. 31, 2022	Net debits	Net credits	Impact of changes in scope of consolidat ion	Other	At Dec. 31, 2023
Net inventories	23	324	307	0	0	(119)	511
Net trade receivables	24	1,163	139	0	2	18	1,321
Net other receivables	24	1,152	73	0	1	61	1,287
Trade payables (suppliers of goods and services)	31	(1,226)	0	(179)	(2)	(267)	(1,674)
Other payables		(1,453)	0	(508)	0	(26)	(1,988)
TOTAL		(41)	519	(687)	0	(334)	(542)
Change in operating working capital requirement in 2023	2023		(168)				

The change in “Other payables” in 2023 primarily relates to the €310 million received by Iliad at the beginning of the year following the first-instance ruling in the legal proceedings between Free and Bouygues Telecom regarding the bundling of smartphone sales and mobile plans (so-called “subsidized” offers).

Other receivables

<i>In € millions</i>	Note	Dec. 31, 2024	Dec. 31, 2023
Trade and other receivables:	24	3,416	2,608
Trade receivables	24	(1,901)	(1,321)
Other receivables		1,515	1,287

Other payables

<i>In € millions</i>	Note	Dec. 31, 2024	Dec. 31, 2023
Trade and other payables:	31	6,716	4,315
Suppliers of goods and services	31	(2,220)	(1,674)
Suppliers of non-current assets	31	(1,496)	(1,153)
Other		(434)	501
Other payables		2,566	1,988

Acquisitions of property, plant and equipment and intangible assets

This item can be analyzed as follows:

<i>In € millions</i>	Note	2024	2023
Acquisition of intangible assets	17	261	314
Acquisition of property, plant and equipment	20	2,456	2,163
Suppliers of non-current assets (excl. VAT):		0	
At January 1		1,153	1,147
Newly consolidated company		1,215	0
At December 31		1,496	1,153
Other		99	(66)
Total		2,473	2,405

Cash and cash equivalents

<i>In € millions</i>	Note	Cash and cash equivalents at Dec. 31, 2024	Cash and cash equivalents at Dec. 31, 2023
Cash	26	1,525	1,275
Marketable securities	26	395	259
Sub-total		1,920	1,534
Bank overdrafts	31	(19)	(18)
TOTAL		1,901	1,516

Note 16 Goodwill

<i>In € millions</i>	2024	2023
Carrying amount at January 1	825	717
• Acquisition of Atlas Investissement	1,839	0
• Other	98	77
• Disposals	(13)	0
• Translation adjustments	8	31
CARRYING AMOUNT AT DECEMBER 31	2,757	825

In 2024, the change in the amount recorded under "Other" mainly relates to the provisional goodwill in relation with the acquisition of Freya Investissement (see Note 2).

In 2023, the change in the amount recorded under "Other" mainly relates to the acquisition of several ISPs (Internet Service Providers) in Poland, for which the final goodwill amounts were allocated to the various assets and liabilities concerned.

The €1,931 million overall increase in goodwill in 2024 is mainly due to the acquisition of Atlas Investissement on October 7, 2024 (see Note 2).

The amount of goodwill recognized in relation to this acquisition is provisional, until the purchase price allocation process is completed and the identifiable assets acquired and liabilities assumed have been measured.

The measurement will be completed and the final goodwill amount calculated within 12 months of the acquisition date.

Note 17 Intangible assets

Intangible assets break down as follows:

In € millions	December 31, 2024			December 31, 2023		
	Gross	Amortization and impairment	Net	Gross	Amortization and impairment	Net
• Licenses – Europe	5,134	2,094	3,040	5,126	1,707	3,420
• Licenses – LATAM	1,535	727	808	0	0	0
• Other intangible assets	6,709	3,024	3,685	2,792	1,002	1,790
Internally-generated intangible assets:						
• Development costs	203	109	93	173	96	77
TOTAL	13,581	5,955	7,626	8,091	2,805	5,286

France:

The Group has a portfolio of 67.5 MHz duplex with balanced coverage across Metropolitan France, in the 700 MHz, 900 MHz, 1,800 MHz, 2.1 GHz and 2.6 GHz frequency bands, as well as 70 MHz in the 3.5 GHz band.

Since late 2016, the Group has also had a balanced frequency portfolio in Guadeloupe, French Guiana, Martinique, Saint-Barthélemy and Saint-Martin, in the 800 MHz, 900 MHz, 1,800 MHz, 2.1 GHz and 2.6 GHz bands.

Italy:

The Group has a balanced portfolio of 45 MHz duplex in the 700 MHz, 900 MHz, 1,800MHz, 2.1 GHz and 2.6 GHz frequency bands covering the whole of Italy, as well as 20 MHz in the 3.6 GHz-3.8 GHz band and 200 MHz in the 26.5 GHz-27.5 GHz band.

Poland:

The Group has a balanced portfolio of 60 MHz duplex in the 800 MHz, 900 MHz, 1,800 MHz, 2.1 GHz and 2.6 GHz frequency bands covering the whole of Poland, as well as 65 MHz in the 2.1 GHz band.

Since end-2023, the Group also has a balanced portfolio of 100 MHz duplex in the 3,500 MHz-3,600MHz bands.

LATAM:

The table below summarizes the main mobile licenses by country:

Country	License	Portfolio	License expiration date
Bolivia	700 MHz	2x12 MHz	2028
Bolivia	850 MHz	2x12.5 MHz	2030
Bolivia	AWS	2x15 MHz	2028
Bolivia	1,900 MHz	2x10 MHz	2028
Bolivia	27 GHz	575 MHz	2031
Bolivia	700 MHz	2x20 MHz	2040
Colombia ²	AWS	2x15 MHz	2025
Colombia	1,900 MHz	2x5 MHz	2029
Colombia	1,900 MHz	2x20 MHz	2043
Colombia	3,500 MHz	1x80 MHz	2044
Colombia ²	850 MHz	2x12.5 MHz	2038
El Salvador	AWS	2x25 MHz	2040
El Salvador	1,900 MHz	2x5 MHz	2041
El Salvador	1,900 MHz	2x5 MHz	2028
El Salvador	2,600 MHz	1x50 MHz	2038
El Salvador	850 MHz	2x24 MHz	2032 - 2033
Guatemala	700 MHz	2x15 MHz	2033 - 2035
Guatemala ¹	700 MHz	2x10 MHz	2033-2043
Guatemala	2,600 MHz	2x45 MHz	2026-2032-2043
Guatemala ¹	2,600 MHz	1x50 MHz	2032
Guatemala	3,500 MHz	1x75 MHz	2033
Guatemala	3,500 MHz	1x50 MHz	2033
Guatemala	850 MHz	2x25 MHz	2028
Honduras	AWS	2x20 MHz	2028
Honduras	700 MHz	2x20 MHz	2033
Nicaragua	850 MHz	2x12.5 MHz	2033
Nicaragua	1,900 MHz	2x30 MHz	2033
Nicaragua	AWS	2x20 MHz	2033
Nicaragua	700 MHz	2x15 MHz	2036
Panama	850 MHz	2x12.5 MHz	2036
Panama	1,900 MHz	2x10 MHz	2036
Panama	AWS	2x20 MHz	2036
Panama	850 MHz	2x12.5 MHz	2026
Paraguay	700 MHz	2x15 MHz	2029
Paraguay	AWS	2x15 MHz	2026
Paraguay	1,900 MHz	2x15 MHz	2027

Notes:

¹ Frequency blocks are allocated differently and have different expiration dates depending on the region.

² Tigo Colombia and Telecomunicaciones S.A. ESP BIC have signed a RAN-sharing agreement. A block of spectrum (1 x 20 MHz), initially allocated to Colombia Móvil E.S.P., was transferred to the Colombia Móvil - Colombia Telecomunicaciones joint venture ("Union Temporal") in December 2024. In addition, 80 MHz in the 3,500 MHz band was allocated to the Colombia Móvil - Colombia Telecomunicaciones joint venture in February 2024.

Group:

Borrowing costs capitalized in previous years relating to the Group's licenses represented a gross amount of €88 million at December 31, 2024.

There are no restrictions on the legal title of the Group's intangible assets and

none of these assets have been pledged as security for borrowings.

Movements in net intangible assets can be analyzed as follows:

<i>In € millions</i>	2024	2023
Net at January 1	5,286	5,551
Additions:		
• newly consolidated company	2,621	4
• acquisitions	261	333
• asset remeasurements	0	0
Reclassifications	29	(89)
Other	120	(0)
Translation adjustments	22	132
Amortization, provisions and impairment	(714)	(645)
NET AT DECEMBER 31	7,626	5,286

Intangible assets in progress

The carrying amount of intangible assets in progress is included in the carrying amounts of the various categories of intangible assets, as follows:

<i>In € millions</i>	Dec. 31, 2024	Dec. 31, 2023
Licenses	41	39
Other	98	44
TOTAL	139	83

Note 18 Impairment tests on goodwill and intangible assets

Goodwill and unamortized intangible assets are tested for impairment on an annual basis at the year-end (December 31) or whenever there is an indication that they may be impaired.

Impairment tests

At December 31, 2024, the Group carried out its annual impairment tests on its Europe CGU. For the LATAM CGU, in view of the operating segment's post-acquisition performance the assumptions contained in the business plan drawn up at the time of the acquisition were still valid at end-2024. At December 31, 2024 there was no indication of impairment of the assets allocated to the LATAM CGU.

<i>In € millions</i>	Europe CGU	LATAM CGU
Goodwill	919	1,839

The tests were performed by comparing each CGU's recoverable amount against its carrying amount.

No impairment losses were recognized against any of the assets allocated to the Group's CGUs following the impairment tests performed at end-2024.

The assumptions used for calculating the recoverable amounts of the Group's Europe CGU were as follows at December 31, 2024:

	Europe CGU
Post-tax discount rate	8.1%
Perpetuity growth rate	1.8%

Sensitivity of recoverable amounts

At December 31, 2024, the Group performed a sensitivity analysis on its Europe and LATAM CGUs. The sensitivities tested reflect the range of estimations and assumptions deemed reasonably possible by the Group. No significant risk of impairment was identified as a result of this analysis.

The analysis of the Europe and LATAM CGUs measured the sensitivity of their recoverable amounts to each of the following variables:

- A 0.5% increase in the discount rate.
- A 0.5% decrease in the perpetual growth rate.
- A 5% decrease in cash flows in the last year of the business plan.

Note 19 Right-of-use assets and lease liabilities

Accounting principles

The Group has applied IFRS 16, Leases, since January 1, 2019.

IFRS 16 requires lessees to recognize a lease liability in the balance sheet representing the present value of future lease payments, with a corresponding right-of-use asset recognized and depreciated over the lease term. The actual payments made for these rights of use are recorded in "Repayments of lease liabilities" in the statement of cash flows under cash flows from financing activities. In accordance with this standard, wherever possible, the Group has separated out the non-lease components (including service components) of its lease contracts in order to only include the lease components for measuring its lease liabilities.

The lease term used to measure lease liabilities generally corresponds to the initial negotiated term of the lease, without taking into account any early termination or extension options, except for specific cases.

The accounting method used for leases when the Group is a lessor is the same as under IAS 17.

The Group elected to apply the exemptions available in IFRS 16 relating to leases with terms of 12 months or less or for which the underlying asset is of low value.

The Group has identified three main types of leases, which relate to:

- Networks, corresponding mainly to (i) rentals of the local loop for Fixed subscribers, including the rental of the FTTH loop from IFT (see Note 21), (ii) rentals of dark fiber, and (iii) rentals of sites (land, building roofs, pylons, etc.) used for setting up the Group's active and passive mobile network infrastructure, including the rental of assets sold by the Group to Cellnex in 2019 in France and Italy and in 2021 in Poland. In most cases, the lease term corresponds to the remaining contractual duration, except for local loop rentals, for which the lease term under IFRS 16 corresponds to the estimated duration of the subscriber's use of the local loop concerned.
- Real estate (land and buildings), corresponding to leases for the Group's head offices, stores and technical premises.
In most cases, the lease term corresponds to the remaining contractual duration without taking into account any potential early termination.
- Other (including vehicles).
In most cases, the lease term corresponds to the remaining contractual duration.

The weightings of the three main categories of lease are as follows:

	Networks	Real estate	Other
December 31, 2023	91.6%	7.7%	0.6%
December 31, 2024	90.6%	7.6%	1.8%

The carrying amount of right-of-use assets breaks down as follows:

<i>In € millions</i>	Networks	Real estate	Other	Total
Carrying amount at December 31, 2023	4,506	381	30	4,918
Acquisitions	1,198	118	25	1,340
Disposals	(106)	(46)	(1)	(153)
Reclassification to assets held for sale	(74)	(36)	0	(110)
Impact of changes in scope of consolidation	741	105	6	852
Translation adjustments	6	(3)	0	3
Other	(8)	(4)	65	53
Depreciation	(903)	(68)	(19)	(990)
Carrying amount at December 31, 2024	5,359	447	106	5,914

Lease liabilities break down as follows:

<i>In € millions</i>	December 31, 2024				December 31, 2023			
	Networks	Real estate	Other	Total	Networks	Real estate	Other	Total
Non-current	5,326	338	22	5,687	4,285	243	8	4,536
Current	874	79	17	970	710	34	10	754
TOTAL	6,201	417	39	6,656	4,995	277	18	5,290

Breakdown of the Group's undiscounted lease liabilities at December 31, 2024:

<i>In € millions</i>	December 31, 2024	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Undiscounted lease liabilities	9,009	1,215	3,303	4,491

Note 20 Property, plant and equipment

Property, plant and equipment can be analyzed as follows:

<i>In € millions</i>	December 31, 2024			December 31, 2023		
	Gross	Depreciation	Net	Gross	Depreciation	Net
• Land and buildings	414	175	238	99	23	76
• Network usage rights	170	125	45	170	121	49
• Service access fees	535	357	178	560	375	185
• Network equipment	25,028	14,169	10,859	15,044	6,975	8,070
• Other	1,517	750	766	1,086	392	694
TOTAL	27,663	15,577	12,087	16,960	7,886	9,074

There are no restrictions on the legal title of the Group's property, plant and equipment and none of these assets have been pledged as security for borrowings.

Movements in net property, plant and equipment can be analyzed as follows:

<i>In € millions</i>	2024	2023
Net at January 1	9,074	8,132
Acquisitions	2,456	2,163
Disposals	(29)	(212)
Reclassification to assets held for sale	(231)	(21)
Other	118	98
Impact of changes in scope of consolidation	2,991	319
Translation adjustments	(94)	52
Depreciation, provisions and impairment	(2,197)	(1,458)
NET AT DECEMBER 31	12,087	9,074

During 2024, the Iliad Holding Group kept up its capital spending drive for growth projects. This particularly included the following:

- A step-up in the pace of investments for the FTTH network rollout, with a particular acceleration in rollouts in averagely populated and rural areas, and an increase in the number of subscribers connected up to fiber;
- Mobile-related capital expenditure, reflecting the significant progress made in the mobile network rollout in France, Italy and Poland, along with technological upgrades, particularly for 4G/4G+ and 5G/5G-ready.
- Capital expenditure related to the launch of new boxes.
- Other capital expenditure related to the Fixed business in all geographies.
- Investment in the hosting business, which is growing rapidly.

The impact of changes in the scope of consolidation in 2024 mainly corresponds to the acquisition of Millicom (see Note 2).

In 2023, disposals mainly related to sales of certain fiber connection assets in France.

Impairment of property, plant and equipment

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. No such events or circumstances were identified at December 31, 2024.

Assets under construction

The carrying amount of assets under construction is included in the carrying amounts of the various categories of property, plant and equipment, as follows:

<i>In € millions</i>	Dec. 31, 2024	Dec. 31, 2023
• Buildings	25	46
• Network usage rights	3	3
• Network equipment	1,473	1,253
• Other	20	21
TOTAL	1,521	1,322

Note 21 Equity-accounted investees

The Iliad Holding Group has five main equity-accounted investees:

- **NJJ Boru**

On April 6, 2018, Iliad acquired a 49% interest in NJJ Boru SAS for c. €316 million, as part of the eir transaction. On the same date, NJJ Boru acquired a 64.5% interest in eir. At December 31, 2024, NJJ Boru held a 63.60% interest in eir.

The Group therefore holds a 31.16% indirect interest in eir – Ireland's incumbent telecom operator – alongside NJJ (Xavier Niel's private holding company).

- **Société de participations et d'investissements dans le numérique (SPIN), which owns Investissement dans la fibre des territoires (IFT)**

On February 28, 2020, the Iliad Holding Group sold a majority stake in IFT to InfraVia.

Formed specifically for the purpose of the partnership with InfraVia, IFT is a company dedicated to actively managing fiber lines. In particular, it is tasked with acquiring and operating Iliad's co-financed FTTH tranches outside very densely populated areas of France. The company rents subscriber lines between ONs and shared access points to Free, its main customer, and other commercial operators.

On November 28, 2023, IFT reorganized its shareholding structure in order to develop B2B operations with third parties. For this purpose, a company called "Société de Participation et d'Investissement dans le Numérique" ("SPIN") was set up. At the close of the transaction, the shareholders who previously held the capital of IFT became shareholders of SPIN based on the same terms and conditions for allocating shares and voting rights, with SPIN holding all of the capital and voting rights of IFT.

Based on the rights it exercises with respect to SPIN, the Group considers it exercises joint control over the company.

- **Polski Światłowod Otwarty sp. z o.o ("PŚO")**

On June 19, 2022, the Group signed an agreement with InfraVia V Invest S.A.R.L (an InfraVia Capital Partner Group company) to sell a 50% stake in Polski Światłowod Otwarty sp. z o.o. ("PŚO", formerly FiberForce sp. z o.o.), an Iliad Holding Group dedicated entity.

On March 1, 2023, through a spin-off of activities carried out by UPC Polska sp z o.o. ("UPC"), Play transferred some of UPC's activities to the dedicated entity, including network infrastructure representing 3.7 million HFC and FTTx connections. Polski Światłowod Otwarty sp. z o.o makes its network available to other operators (including Play and UPC) based on the wholesale price model.

The transaction was completed on March 31, 2023. The dedicated entity is jointly controlled by InfraVia and Play and is accounted for in the Group's consolidated financial statements under "Investments in equity-accounted investees".

- **Tele2**

At December 31, 2024, the Iliad Holding Group indirectly wholly owned Freya Investissement, the special-purpose investment vehicle that holds 19.8% of Tele2's capital and 26.98% of its voting rights (see Note 2).

Tele2 is accounted for in the Group's consolidated financial statements under "Investments in equity-accounted investees".

- **Telefonica Celular S.A and Navega S.A (Honduras)**

The Millicom Group owns more than 66.67% of the shares in the entities that operated Tigo Honduras (including Telefonica Celular S.A et Navega S.A de CV) 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 Group's share of profit of equity-accounted investees in 2024 and 2023 can be analyzed as follows:

<i>In € millions</i>	2024	2023
Share of profit of equity-accounted investees before tax	97	94
Share of tax of equity-accounted investees	(36)	(15)
SHARE OF PROFIT OF EQUITY-ACCOUNTED INVESTEEES AFTER TAX	60	79

Movements in the Group's investments in equity-accounted investees were as follows in 2024 and 2023:

<i>In € millions</i>	2024	2023
At January 1	852	749
Share of net assets of equity-accounted investees	0	0
Goodwill	0	0
INVESTMENTS IN EQUITY-ACCOUNTED INVESTEEES AT JANUARY 1	852	749
Movements:		
Share of profit of equity-accounted investees	60	79
Share of OCI of equity-accounted investees	(28)	(43)
Dividends paid	(55)	(88)
Translation adjustments	(6)	(8)
Capital increase	0	11
Acquisitions and changes in scope of consolidation	1,729	413
Reclassifications to assets held for sale	0	0
Other	9	(261)
INVESTMENTS IN EQUITY-ACCOUNTED INVESTEEES AT DECEMBER 31	2,566	852

The main movements in investments in equity-accounted investees concern the following:

- In 2023: an increase in the share of OCI of equity-accounted investees linked to changes in the actuarial assumptions used to measure eir's net pension liability. Movements also included the first-time consolidation of Polski Światłowod Otwarty sp. Z o.o. ("PŚO"). The amount recorded under "Other" primarily corresponds to the purchase of IFT shares by SPIN.
- In 2024: an increase in the share of OCI of equity-accounted investees due to changes related to eir's pension liability. The impact of changes in the scope of consolidation in 2024 include the effect of the first-time consolidations of Tele2 and Millicom (see Note 2).

The table below sets out the key financial information of the NJJ Boru sub-group, based on its most recent consolidated financial statements prepared in accordance with IFRS:

<i>In € millions</i>	Dec. 31, 2024	Dec. 31, 2023
Non-current assets	4,701	4,957
Current assets	847	495
Non-current liabilities	(3,599)	(3,619)
Current liabilities	(865)	(648)
TOTAL NET ASSETS	1,083	1,185

The table below sets out the key financial information of Polski Światłowód Otwarty sp. Z o.o. (“PŚO”), based on the company’s most recent financial statements prepared in accordance with IFRS:

<i>In € millions</i>	Dec. 31, 2024	Dec. 31, 2023
Non-current assets	1,302	1,159
Current assets	69	74
Non-current liabilities	(436)	(373)
Current liabilities	(81)	(44)
TOTAL NET ASSETS	853	816

The table below sets out the key financial information of SPIN, based on the company’s most recent financial statements prepared in accordance with IFRS:

<i>In € millions</i>	Dec. 31, 2024	Dec. 31, 2023
Non-current assets	2,660	2,902
Current assets	207	14
Non-current liabilities	(2,634)	(2,589)
Current liabilities	(188)	0
TOTAL NET ASSETS	45	327

The table below sets out the key financial information of Tele2, based on the company’s most recent financial statements prepared in accordance with IFRS:

<i>In € millions</i>	Dec. 31, 2024
Non-current assets	5,010
Current assets	613
Non-current liabilities	(2,554)
Current liabilities	(1,141)
TOTAL NET ASSETS	1,929

The table below sets out the key financial information of Telefonica Celular S.A and Navega S.A de CV, based on the companies’ most recent financial statements prepared in accordance with IFRS:

<i>In € millions</i>	Dec. 31, 2024
Non-current assets	484
Current assets	221
Non-current liabilities	(446)
Current liabilities	(236)
TOTAL NET ASSETS	(23)

The consolidated financial statements include transactions carried out by the Group with equity-accounted investees as part of its routine business. These transactions are conducted on arm’s length terms.

The Group has no off-balance-sheet commitments relating to equity-accounted investees.

Note 22 Other financial assets

Other financial assets break down as follows by nature:

<i>In € millions</i>	Dec. 31, 2024	Dec. 31, 2023
Other long-term financial assets		
• Other investment securities	44	110
• Loans, receivables and other	305	861
• eir option	0	90
• Guarantee deposits	22	47
Total other long-term financial assets	370	1,108
Other short-term financial assets		
• Loans and receivables	57	0
Total other short-term financial assets	57	0
Total other financial assets	427	1,108

- Non-current assets
 - NJJ Tara granted the Group a call option, exercisable in 2024, and subsequently in 2025, over 80% of NJJ Tara's interest in NJJ Boru. At December 31, 2024, the Group decided not to exercise this option.
- Current assets
 - Other short-term financial assets correspond to the portion of receivables due in less than one year, as well as deposits relating to the MFS (Millicom Financial Services) business.

Other financial assets break down as follows by function:

<i>In € millions</i>	Dec. 31, 2024	Dec. 31, 2023
• Financial assets carried at fair value through profit or loss	307	951
• Financial assets carried at fair value through OCI	44	110
• Financial assets carried at amortized cost	77	47
Total other financial assets	427	1,108

Movements in net other financial assets can be analyzed as follows:

<i>In € millions</i>	2024	2023
Carrying amount at January 1	1,108	1,017
Acquisitions	428	320
Fair value adjustments	(133)	(128)
Redemptions and repayments	(992)	0
Impact of changes in scope of consolidation	64	(0)
Disposals	(65)	(92)
Translation adjustments	17	(10)
Additions to provisions	0	0
CARRYING AMOUNT AT DECEMBER 31	427	1,108

Note 23 Inventories

Inventories break down as follows:

<i>In € millions</i>	Dec. 31, 2024	Dec. 31, 2023
Work-in-progress	161	92
Finished products	566	437
INVENTORIES - GROSS	727	529
Impairment of finished products	(21)	(18)
INVENTORIES - NET	706	511

The increase in inventories of finished products is mainly due to the recognition in inventories of passive mobile infrastructure intended for sale, in the context of the partnership with Cellnex in France, Italy and Poland, as well as Phoenix Tower International in Italy. The minimum number of sites to be transferred was defined in the agreement signed with Cellnex in 2019 for France and Italy and in 2021 for Poland. Sites intended for sale in excess of this minimum number of sites to be sold are recognized within the finished products inventory. The year-on-year rise in finished products inventories also reflects higher inventories of mobile phones.

Note 24 Other assets

Other non-current assets break down as follows:

<i>In € millions</i>	Dec. 31, 2024	Dec. 31, 2023
Other receivables recorded under other non-current assets:		
Other receivables	497	327
TOTAL - GROSS	497	327
Amortization and impairment of other receivables	(366)	(285)
NET OTHER RECEIVABLES (OTHER NON-CURRENT ASSETS)	130	42

Other receivables recorded under other non-current assets solely relate to contract assets (customer acquisition costs) recognized in accordance with IFRS 15.

Trade and other receivables break down as follows:

<i>In € millions</i>	Dec. 31, 2024	Dec. 31, 2023
Trade and other receivables recorded under current assets:		
Trade receivables	2,445	1,427
Advances and prepayments	132	8
Tax receivables (VAT)	338	328
Contract acquisition costs	264	232
Customer contract assets	491	430
Other receivables	211	250
Prepaid expenses	138	182
Other	114	0
TOTAL - GROSS	4,133	2,859
Impairment of trade receivables	(544)	(106)
Impairment of customer contract assets	(34)	(30)
Impairment of contract acquisition costs	(138)	(114)
Impairment of other receivables	(1)	(1)
NET TRADE AND OTHER RECEIVABLES (CURRENT ASSETS)	3,416	2,608
Net trade receivables	1,901	1,321
Net other receivables	1,515	1,287

Other receivables include approximately €100 million in receivables from the tax authorities relating to disputed VAT paid by the Iliad Holding Group but for which the Group has filed a repayment claim.

Although it is difficult to predict the final decisions taken by the competent courts in relation to these cases, the Iliad Holding Group is confident that the receivables will be recovered.

The maturity schedule of net trade receivables was as follows as December 31, 2024 and 2023:

<i>In € millions</i>	Dec. 31, 2024	Dec. 31, 2023
Not yet past due or less than 1 month past due	1,243	1,169
Between 1 and 6 months past due	517	120
Between 6 and 12 months past due	74	9
More than 12 months past due	67	23
TOTAL	1,901	1,321

Note 25 Assets and liabilities held for sale

Assets and liabilities held for sale break down as follows:

<i>In € millions</i>	Dec. 31, 2024	Dec. 31, 2023
Assets held for sale	771	184
Liabilities held for sale	(734)	(11)
TOTAL	37	173

Assets and liabilities held for sale primarily comprised the following at December 31, 2024:

- **Agreement entered into with InfraVia**

- The carrying amounts of assets held for sale (€168 million) and liabilities held for sale (€52 million) reclassified to these items following the agreement signed with InfraVia regarding the Group's sale of a 50% stake in OpCore (see Note 2.1). This sale was considered highly probable at December 31, 2024.

- **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 €71 million, out of which €24 million will be received in subsequent years. Under IFRS 16, this transaction is considered a sale and leaseback.

The transfer of the towers to TowerNex consists of three batches, out of which two already completed:

- First batch (occurred on March 14, 2024): 759 towers were sold, generating net cash proceeds of €35 million, net of transaction costs and a €12 million receivable, for Tigo Colombia. The company also recorded lease obligations and a financing component totaling €44 million related to the towers sold and leased back.
- Second batch (occurred on September 4, 2024): 250 towers were sold, generating net cash proceeds of €12 million, net of transaction costs and a €4 million receivable, for Tigo Colombia. The company also recorded lease obligations and a financing component totaling €15 million related to the towers sold and leased back.
- Third batch (expected in first quarter of the financial year 2025): The remaining 123 towers are intended to be sold. In accordance with IFRS 5, these towers remain classified as assets held for sale and their depreciation has stopped.

- **Mobile Network Sharing agreement in Columbia**

On February 26, 2024, Tigo Colombia and Telecomunicaciones S.A. ESP BIC ("ColTel") signed an agreement to share their mobile networks. This collaboration involves two new joint arrangements. (both qualifying as joint operations, as defined in IFRS 11):

- A 'NetCo ("UNIREDA")': This company holds and manages the radio access network (RAN)

infrastructure as well as the site lease agreements. Each operator owns 50% of this NetCo.

Transfers of RAN assets to UNIRED happened in Dec 2024, when UNIRED did a step-up exercise to determine the fair values of the contributions from both joint operators. The portion of this step-up exercise attributable to ColtTel has been booked as "Other operating Income" (€26 million, together with a gain of €3 million related to the equalization of Tigo Colombia and ColtTel in UNIRED. The transfer of lease agreements is taking place as from January 2025 and as of December 31, 2024 met the criteria of IFRS 5: "Non current Assets Held for Sale and Discontinued Operations" criteria.

- A 'Unión Temporal' ("UT"): This temporary joint arrangement will manage the spectrum licenses and related liabilities. Similarly, ownership is split 50/50 between the two operators. In December 2024, Tigo Colombia got the approval to transfer to the UT the first block of spectrum (as defined by resolution 332 of the 700MwZ Spectrum from the Ministry of Information Technologies and Communications, "Mintic"). Consequently, the assets and liabilities related to such resolution were derecognized in Tigo Colombia with the subsequent recognition of Tigo's Colombia 50% share in the UT.

In accordance with IFRS 5, certain assets and related liabilities are kept as of December 31, 2024 as "held for sale": Lease agreements and Spectrum licenses and related liabilities not yet transferred (that will be managed by the Union Temporal)

• **Tower Sales in Nicaragua**

As part of the other assets portfolio sale within the 'sale of Lati International S.A and other assets to SBA' agreement dated October 28, 2024, Millicom Nicaragua expects to sell approximately 400 towers under a sale-and leaseback model and also expects to transfer the related ground leases (Right of Use and Lease Liabilities). Management believes that the criteria set out under IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are met for the fixed assets, right-of-use assets and lease liabilities related to the sites within the scope of the sale to SBA. Consequently, as of December 31, 2024 those assets and liabilities of our operations in Nicaragua were classified as held for sale.

Assets held for sale primarily comprised the following at December 31, 2023:

- the carrying amount of passive mobile telecommunications infrastructure to be sold in Poland under the build-to-suit program with Cellnex;
- the carrying amount of fiber connection infrastructure due to be sold to IFT.

Note 26 Cash and cash equivalents

Cash and cash equivalents can be analyzed as follows:

<i>In € millions</i>	December 31, 2024		December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Cash investments	395	395	259	259
Cash (excluding bank overdrafts)	1,525	1,525	1,275	1,275
TOTAL - NET	1,920	1,920	1,534	1,534

The Group's policy is to invest its cash in instruments that qualify as cash equivalents under IAS 7. As a result, these investments:

- have a short maturity;
- are highly liquid;
- are readily convertible into a known amount of cash; and
- are subject to an insignificant risk of changes in value.

Consequently, the Company invests its surplus cash in UCITs that fall into the "euro monetary" classification of the French securities regulator (AMF), as well as term deposits with a leading bank counterparty.

Note 27 Equity

Share capital

At December 31, 2024 iliad Holding's ownership structure was as follows:

Shareholder	Number of shares	%
Niel family group	3,389,990,348	100%
Total	3,389,990,348	100%

Dividends

On May 15, 2024, iliad Holding's sole shareholder resolved to pay a dividend of €0.01 per share, representing a total payout of €33,900 thousand.

The dividend was paid on May 30, 2024.

Distributions paid out in 2024:

- Dividend paid in 2024 for 2023: €33,900 thousand
- Distribution of reserves and premiums paid in 2024: €1 billion

Total distributions in 2024 therefore amounted to €1.34 billion.

Note 28 Stock option and share grant plans

Share grant plans

All of the share grant plans set up by the Group contain a "continued presence" vesting condition.

This condition is met when the beneficiary has uninterruptedly served as an employee or officer of

the entity that set up the plan (or of any other Group entity) until the end of the plan's vesting period or, if the plan is divided into several tranches, until the end of the vesting period of the tranche concerned.

The main outstanding share grant plans are described below:

iliad

2018 Plan

The Annual General Meeting of May 16, 2018 authorized a share grant plan to be set up comprising shares representing up to 1% of iliad's share capital.

Pursuant to this authorization, an initial share grant plan representing 0.5% of iliad's share capital was set up in 2018 for 122 Group employees and executive officers.

The vesting of these shares – in four equal tranches between 2021 and 2024 – is subject to (i) a continued presence condition, and (ii) the following performance conditions for each tranche:

- September 30, 2021: end of the vesting period for Tranche 1, representing 25% of the shares granted:
 - 50% Tranche 1 shares were due to vest if EBITDA less CAPEX for France (excluding B2B

operations) was €1 billion or more at December 31, 2020.

- 50% of Tranche 1 shares were due to vest if the EBITDA margin for France (excluding sales of devices) was higher than 40% for the year ended December 31, 2020.
- September 30, 2022: end of the vesting period for Tranche 2, representing 25% of the shares granted: all Tranche 2 shares were due to vest if the EBITDA margin for France (excluding sales of devices) for the year ended December 31, 2021 was equal to or higher than the EBITDA margin for France (excluding sales of devices) for the year ended December 31, 2020.
- September 30, 2023: end of the vesting period for Tranche 3, representing 25% of the shares granted:

- 50% of Tranche 3 shares vest if the number of fiber subscribers in France is 3 million or more at September 1, 2023;
- 50% of Tranche 3 shares vest if the number of mobile subscribers in Italy is 6 million or more at September 1, 2023.
- September 30, 2024: end of the vesting period for Tranche 4, representing 25% of the shares granted:
 - 50% of Tranche 4 shares vest if the number of fiber subscribers in France is 3.5 million or more at September 1, 2024;
 - 50% of Tranche 4 shares vest if the Group's revenues in Italy are €500 million or more at June 30, 2024.

On September 28, 2021, the Board of Directors placed on record that 50% of the performance conditions for the first tranche of the plan had been met. Consequently, on September 30, 2021, the Company delivered to the plan's beneficiaries 29,909 iliad shares that it held in treasury.

On September 30, 2022, the Company's Board of Directors placed on record that the performance condition for the second tranche of the plan had been met. Consequently, on this date the Company delivered to the plan's beneficiaries 58,464 iliad shares that it held in treasury.

On August 29, 2023, the Board of Directors placed on record that the performance conditions for the third tranche of the plan had been met. Consequently, on September 29, 2023, the Company delivered to the plan's beneficiaries 57,977 iliad shares that it held in treasury.

During 2024, iliad S.A. delivered to the plan's beneficiaries 57,490 iliad S.A. shares that it held in treasury.

The expense recognized for this plan amounted to €3,224 thousand in 2023 and €5,311 thousand in 2024.

2020 Plan

The Annual General Meeting of July 21, 2020 authorized a share grant plan comprising shares representing up to 2% of iliad's share capital.

Pursuant to this authorization, in 2020, a first share grant plan representing almost 0.16% of iliad's share capital was set up for 268 Group employees and executive officers.

The vesting of these shares – in three unequal tranches between 2022 and 2024 – is subject to a continued presence condition. The vesting dates for the plan's three tranches are as follows:

- December 9, 2022: end for the vesting period for Tranche 1, representing 30% of the shares granted.
- November 30, 2023: end of the vesting period for Tranche 2, representing 40% of the shares granted.
- November 30, 2024: end of the vesting period for Tranche 3, representing 30% of the shares granted.

On December 9, 2022, the Company delivered to the plan's beneficiaries 27,162 iliad shares that it held in treasury.

On November 30, 2023, the Company delivered to the plan's beneficiaries 35,280 iliad shares that it held in treasury.

On November 30, 2024, the Company delivered to the plan's beneficiaries 25,839 iliad shares that it held in treasury.

The expense recognized for this plan amounted to €3,364 thousand in 2023 and €4,733 thousand in 2024.

2022 Plans

Following the authorization given at the July 21, 2020 Annual General Meeting, in 2022, two other free share grant plans, representing 0.20% of iliad's share capital, were set up for 430 Group employees.

The shares granted under the plans will vest after a period of one year, subject to a continued presence condition:

- June 1, 2024: all of the shares granted vest for the beneficiaries under the first plan.
- June 1, 2025: all of the shares granted vest for the beneficiaries under the second plan.

On May 31, 2024, the Company delivered to the plan's beneficiaries 105,350 iliad shares that it held in treasury.

The expense recognized for this plan amounted to €7,883 thousand in 2023 and €8,541 thousand in 2024.

2023 Plans

Following the authorization given at the May 11, 2023 Annual General Meeting, in 2023, four other free share grant plans, representing 0.25% of iliad's share capital, were set up for 497 Group employees and executive officers.

The shares granted under the plans will vest on the dates set out below, subject to (i) a continued presence condition and (ii) performance conditions applicable to all or some of the shares granted:

- December 15, 2025: all of the shares granted under the first and second plans, and one third of the shares granted under the fourth plan;
- May 30, 2026: all of the shares granted under the third plan.
- December 15, 2026: one third of the shares granted under the fourth plan.
- December 15, 2027: one third of the shares granted under the fourth plan.

The expense recognized for these plans amounted to €474 thousand in 2023 and €14,183 thousand in 2024.

2024 Plan

Following the authorization given at the May 7, 2024 Annual General Meeting, in 2024, 11 other free share grant plans, representing 0.35% of Iliad's share capital, were set up for 389 Group employees and executive officers.

The shares granted under these plans will vest on

Iliad 78

The Annual General Meeting of January 31, 2020 authorized a share grant plan to be set up involving shares representing up to 5% of Iliad 78's share capital.

Pursuant to this authorization, on the same date, a share grant plan representing 2.95% of Iliad 78's share capital was set up for four of its employees and executive officers.

The vesting of these shares – in three unequal tranches between 2023 and 2025 – is subject to (i) a continued presence condition, and (ii) the following performance conditions for each tranche:

- March 31, 2023: end of the vesting period for Tranche 1, representing 40% of the shares granted:
 - 50% of Tranche 1 shares were due to vest if Iliad 78's revenues were higher than €3 million in the year ended December 31, 2022.
 - 50% of Tranche 1 shares were due to vest if the number of transactions using the company's payments services in the 12 months preceding March 31, 2023 represented more than €30 million.
- March 31, 2024: end of the vesting period for Tranche 2, representing 40% of the shares granted:

dates staggered between December 2025 and December 2028, subject to (i) a continued presence condition and (ii) performance conditions applicable to all or some of the shares granted.

The expense recognized for these plans amounted to €872 thousand in 2024.

- 50% of Tranche 2 shares vest if Iliad 78's EBITDA is higher than €1.5 million for the year ended December 31, 2023.
- 50% of Tranche 2 shares vest if the company has opened a payments service outside France.
- March 31, 2025: end of the vesting period for Tranche 3, representing 20% of the shares granted:
 - 50% of Tranche 3 shares vest if Iliad 78's revenues are higher than €10 million in the year ended December 31, 2024.
 - 50% of Tranche 3 shares vest if the number of transactions using the company's payments services in the 12 months preceding March 31, 2025 represents more than €60 million.

On March 31, 2023, the Company delivered 17,120 new Iliad 78 shares to the beneficiaries under the plan.

On April 1, 2024, the Chairman of the company noted that the performance conditions relating to Tranche 2 of this plan had not been met and therefore that none of the corresponding shares had vested.

The expense recognized for this plan amounted to €64 thousand in 2023 and €130 thousand in 2024.

Scaleway

2020 Plan

The Annual General Meeting of September 30, 2020 authorized a share grant plan to be set up, comprising shares representing up to 5% of Scaleway's share capital for allocation to employees and executive officers of Scaleway.

Pursuant to this authorization, on the same date, a share grant plan representing 3% of Scaleway's share capital was set up for two of its employees and executive officers.

The vesting of these shares – in three unequal tranches between 2024 and 2026 – is subject to a continued presence condition. The vesting dates for the plan's three tranches are as follows:

- June 30, 2024: end of the vesting period for Tranche 1, representing 35% of the shares granted;
- June 30, 2025: end for the vesting period for Tranche 2, representing 30% of the shares granted;
- June 30, 2026: end of the vesting period for Tranche 3, representing 35% of the shares granted.

On July 1, 2024, the company delivered 74 new shares to the beneficiaries under the plan.

The expense recognized for this plan amounted to €740 thousand in 2023 and €661 thousand in 2024.

2024 Plan

By way of decisions on December 19, 2023, the company's shareholders and Supervisory Board authorized a share grant plan comprising shares representing up to 5% of Scaleway's capital for allocation to employees and executive officers of Scaleway.

Pursuant to this authorization, on July 15, 2024 and November 14, 2024, a share grant plan representing 2.30% of Scaleway's share capital was set up for six of its employees and executive officers.

The shares granted under the plans will vest on dates staggered between June 2026 and June 2028, subject to (i) a continued presence condition and (ii) performance conditions applicable to all or some of the shares granted.

The expense recognized for these plans amounted to €32 thousand in 2024.

iliad Purple

On December 10, 2020, the sole shareholder of Iliad Purple authorized a share grant plan comprising shares representing up to 9.82% of Iliad Purple's share capital for allocation to employees and executive officers of Iliad Purple and to employees of Play.

Pursuant to this authorization, on May 22, 2023 and then on December 12, 2023, seven share grant plans representing an aggregate 2.96% of Iliad Purple's share capital were set up for employees and executive officers of Iliad Purple and its Polish subsidiaries.

The vesting periods of these plans are staggered between May 2024 and May 2027, and the vesting of the shares is subject to (i) a continued presence condition for each beneficiary and (ii) for some of the plans, the achievement of performance conditions.

In 2024, the company delivered 329 new Iliad Purple shares to the beneficiaries under these plans.

The expense recognized for these plans amounted to €7,912 thousand in 2023 and €12,750 thousand in 2024.

JT Holding

On April 14, 2023, the sole shareholder of JT Holding authorized a share grant plan comprising shares for allocation to employees and executive officers of JT Holding and its subsidiaries.

Pursuant to this authorization, on the same date, two share grant plans representing 3.35% of JT Holding's share capital were set up for seven employees and executive officers of JT Holding and its subsidiaries.

The vesting of these shares – in three unequal

tranches between 2024 and 2026 – is subject to a continued presence condition and the achievement of performance conditions for each tranche.

On April 14, 2024, the company delivered 448,386 new JT Holding shares to the beneficiaries under these plans.

The expense recognized for these plans amounted to €2,100 thousand in 2023 and €1,215 thousand in 2024.

Play

PCSA – which has since been merged into Iliad Purple – set up long-term incentive plans for Play employees. The plans provide that, given that the 80% threshold was exceeded following the public tender offer launched by Iliad Purple on PCSA shares, instead of the shares they should have received, plan beneficiaries will be granted additional cash compensation equal to the per-share offer price

multiplied by the number of shares they should have received each year. This amount will be paid in tranches at the end of the lock-up periods provided for under the plans, subject to performance conditions and to the criterion that the beneficiary still forms part of the Group at that date. The expense recognized for this plan amounted to €152 thousand in 2023 and €116 thousand in 2024.

Millicom

Millicom shares granted to executives and key employees include share-based compensation in the form of long-term incentive plans. Since 2016, Millicom has offered two types of annual plans: a

Performance Share Plan (PSP) and a Deferred Share Plan (DSP).

The various plans are detailed below.

Deferred Share Plan

Shares vest at a rate of 30% on January 1 of each year, and the remaining 40% on January 1 of year three. Vesting is conditional upon the participant remaining employed with Millicom at each vesting date. The cost of this long-term incentive plan, which is not conditional on performance conditions, is calculated

as follows: Fair value (share price) of Millicom's shares at grant date x number of shares expected to vest.

Performance Share Plan

Shares granted under these PSPs vest at the end of the three-year period, subject to performance conditions.

The Operating Cash Flow after Leases ("OCFaL") and Service Revenue performance conditions are based on the achievement of the OCFaL/Service Revenue targets measured on a 3-year actual cumulative achievement against the 3-year cumulative targets.

The Relative TSR is measured over the 10 trading days before / after December 31 of the last year of the corresponding three-year measurement period.

Performance Share Plan (for plans issued from 2024)

Shares granted under this 2024 PSP generally follow the same rules as for the ones of previous years.

The 2024 PSP plan is divided in three equity vehicles: 60% based on Stock Appreciation Rights ("SARs"), 30% based on Restricted Stock Units ("RSUs") and 10% based on Performance shares based on achievement of the ESG performance measure

Performance Share Plan (for plans issued from 2021 up to 2023)

The 2023 and 2022 plans are based on the following metrics: OCFaL (50%); Service Revenue (30%); Relative Total Shareholder Return ("Relative TSR") (2023: 10%, 2022: 20%). The 2023 PSP has an Environmental, Social and Governance metric ("ESG") (10%), The 2021 PSP is 35% based on RSUs; 30% on OCFaL; 15% based on Service Revenue and 20% on Relative TSR.

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

Market Stock Units

A plan based on Market Stock Units ("MSU") was awarded in 2021 as a one-time retention plan (as a consequence of the impact of COVID-19 on the Group's business) to a selected group of executives. The MSU was a performance-based scheme where the outcome was dependent on the share price at the time of vesting. The number of MSUs granted to each participant was determined on the basis of a share price at inception of \$33.83 for Tranche 2022 and

The 2024 PSP ESG metric is based on Carbon Emissions reduction targets; while the 2023 PSP ESG metric is based on five ESG metrics:

- Female % of Total Employees;
- Female % of Leadership;
- Progress toward established SBTi targets;
- Women and girls trained as part of our Conectadas Program;
- Teachers trained as part of our Maestr@sConectad@s program.

between 2024 and 2026. SARs are calculated based on Black-Scholes valuation of the stock price at fair market value of the grant and will vest in number of units. The participant will have the eligibility to exercise these units during the seven-year period following the vesting date.

performance 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.

\$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 rights 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). For every participant, payment was capped at 150% of their Target MSU Award Value set up for each Tranche. Participants of the MSU plan were required to forfeit their awards under the LTI plans 2019 and 2020 in respect of the Financial

targets (Service Revenue and Operating Cash flow growth), provided that the TSR component will continue to be active for these schemes. During 2024, Tranche 2023 was paid out to participants for a total cash amount of \$1.74 million. (2023: Tranche 2022 was paid out for \$1.15 million).

Note 29 Provisions

The provisions for contingencies and charges recognized at December 31, 2024 are intended to cover costs resulting from the Group's business risks, litigation risks, tax reassessment risks, employee-related risks and expenses on long-term contracts that have become onerous.

These provisions break down as follows:

<i>In € millions</i>	Dec. 31, 2024	Dec. 31, 2023
Total long-term provisions	244	116
Total short-term provisions	174	115
Total provisions for contingencies and charges	418	231

Provisions are considered to be long-term when the Iliad Holding Group does not expect to use them within 12 months of the reporting date. In all other cases they are deemed to be short-term.

Movements in provisions for contingencies and charges were as follows in 2024:

<i>In € millions</i>	At Dec. 31, 2023	Additions in 2024	Reversals in 2024 (utilizations)	Reversals in 2024 (surplus provisions)	Impact of changes in scope of consolidation	Other	At Dec. 31, 2024
Provisions for contingencies and charges	231	139	(122)	(39)	221	(11)	418
TOTAL	231	139	(122)	(39)	221	(11)	418

Note 30 Financial liabilities

Financial liabilities can be analyzed as follows:

<i>In € millions</i>	Dec. 31, 2024	Dec. 31, 2023
Bank borrowings	6,523	4,943
Bonds	13,185	7,840
Other	722	0
Total long-term financial liabilities	20,431	12,783
Bank borrowings and short-term marketable securities	1,264	797
Bonds	252	685
Financial liabilities carried at fair value	0	0
Bank overdrafts	19	18
Other ¹	994	770
Total short-term financial liabilities	2,528	2,271
TOTAL	22,959	15,054

Notes:

¹Mainly relating to the receivables securitization program

Financial liabilities are classified as short-term when their contractual maturity or early repayment date is within one year and as long-term when their contractual maturity is beyond one year.

The Group's borrowings are denominated mainly in euros, Polish zlotys and US dollars.

The table below summarizes movements in financial liabilities in 2024 and 2023:

<i>In € millions</i>	2024	2023
At January 1	15,054	11,337
New borrowings	7,764	4,598
Repayments of borrowings	(7,456)	(4,937)
Change in bank overdrafts	1	16
Impact of cash flow hedges	0	(21)
Impact of changes in scope of consolidation	7,440	0
Translation adjustments	83	191
Other	75	(8)
Total financial liabilities at December 31	22,959	15,054

Main movements in bond debt and private placements during the year

iliad Holding

On May 14, 2024 iliad Holding issued €600 million in Senior Secured Notes ("SSN") with a coupon of 6.875% per annum and \$750 million in SSN with a coupon of 8.500% per annum. All of the notes have a seven-year maturity and are due April 15, 2031. In parallel with this issue, iliad Holding repaid respectively €400 million and \$500 million in principal on its outstanding €1.1 billion 5.125% SSN due 2026 and \$1.2 billion 6.500% SSN due 2026, following a tender offer announced by the Company on April 29, 2024.

On the same date, iliad Holding also announced a Tap offering on its newly issued SSN, for an additional €150 million with a coupon of 6.875% per annum and \$200 million with a coupon of 8.500%. Both Tap issues were carried out on May 16, 2024 with the corresponding additional notes having the same maturity date as in the existing indenture, i.e., April 15, 2031.

In parallel with these new issues, iliad Holding continued its hedging policy by entering new USD/EUR Cross-Currency Swaps ("CCS") to hedge the total amount of the newly issued SSN totaling \$950 million.

On December 3, 2024, iliad Holding carried out a dual-tranche bond issue, comprising a €600 million EUR tranche due in April 2030 with a coupon of 5.375% per annum, and an \$850 million USD tranche due April 15, 2032 with a coupon of 7.00% per annum. In parallel with these issues, iliad Holding exercised its early redemption option with a make-whole premium on its outstanding bonds due in 2026, i.e., 700 million denominated in EUR and 700 million denominated in USD.

Concurrent to the issues, iliad Holding continued its hedging policy by entering new USD/EUR Cross-Currency Swaps ("CCS") to hedge the total amount of the newly issued US dollar tranche totaling \$850 million.

The iliad Group

On February 12, 2024, iliad redeemed, at maturity, the remaining €235 million worth of its outstanding bonds issued on February 11, 2021 for an initial issue amount of 650 million.

On May 2, 2024 iliad successfully placed €500 million worth of bonds, maturing in seven years and paying interest at 5.375% per year. These bonds will be redeemed at maturity on May 2, 2031. The proceeds from the issue were mainly used to finance a c. €482 million tender offer announced on the same date for iliad's existing bonds, with €135 million allocated to its outstanding bonds due October 2024 and €346 million to those due April 2025.

On October 21, 2024, Iliad also announced a tender offer to repurchase €300 million worth of its existing bonds, of which €121 million allocated to bonds due April 2025 and €179 million to those due June 2026.

On October 29, 2024, Iliad successfully placed an inaugural €500 million green bond issue, maturing in just over five years and paying interest at 4.250% per year. These bonds will be redeemed at maturity on December 15, 2029. The proceeds from this issue will be used in part to finance and refinance eligible expenditure described in the Iliad Group's "Green Financing Framework" published on October 21, 2024 on Iliad's corporate website.

Millicom Group

Luxembourg (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.

Luxembourg (2031) USD 4.500% Senior Notes

On October 19, 2020, MIC S.A. issued a \$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 are 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 4.500% Notes due 2031 (at a 101.812% exchange ratio). The gain of \$15 million has been recorded under "Interest and other financial income" in the statement of income during the year ended December 31, 2022. 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 twelve-month period ended December 31, 2024, Millicom repurchased and cancelled some of the 2031 USD 4.500% Notes, on the open market for a total nominal amount of approximately \$17 million.

Luxembourg (2026) USD 6.625% Senior Notes

In October 2018, MIC S.A. issued \$500 million aggregate principal amount of 6.625% Senior Notes due 2026. The Notes bore interest at 6.625% p.a., payable semiannually in arrears on each interest payment date. Costs of issuance of \$6 million were amortized over the eight-year life of the notes (the effective interest rate is 6.750%).

As aforementioned, \$302.1 million of the 6.625% Notes due 2026 were exchanged during 2021 for \$307.5 million of newly issued 4.500% Notes due 2031.

On February 22, 2021, Millicom redeemed 10% of the principal outstanding of its Notes due 2026, 2028 and 2029 at a price of 103%. This redemption followed Millicom's announcement dated February 11, 2021. Total consideration was approximately \$180 million. On October 28, 2024, Millicom redeemed all of its 2026 USD 6.625% Senior Notes at PAR for a total nominal amount of approximately \$148 million.

Luxembourg (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%.

During the year ended December 31, 2024, Millicom repurchased and cancelled some of the 2029 USD 6.250% for \$59 million.

Luxembourg (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%.

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.

Paraguay USD 5.875% Senior Notes and (2024-2032) PYG Notes

In April 2019, Telefónica Celular del Paraguay S.A.E. (Telecel) issued \$300 million 5.875% senior notes due 2027. The notes bear interest at 5.875% p.a., payable semi-annually in arrears starting on October 15, 2019. The net proceeds were used to finance the repurchase of the Telecel 6.750% 2022 notes. Costs of issuance of \$4 million are amortized over the eight-year life of the notes (the effective interest rate is 6.04%). On January 28, 2020, Telecel issued at a premium \$250 million of 5.875% Senior Notes due 2027 (the "New Notes"), representing an additional issuance from the Senior Notes described above. The New Notes are treated as a single class with the initial notes, and were priced at 106.375% for an implied yield to maturity of 4.817%. The corresponding \$15 million premium received is amortized over the Senior Notes maturity.

On November 4, 2022, Telecel announced a tender offer (early tender consideration for \$927.5 for each \$1,000 principal amount of notes) to purchase for cash up to \$55 million in aggregate principal amount of the Senior Notes. On November 20, 2022, Telecel announced that approximately \$47 million in principal amount of the mentioned Notes, have been accepted and settled on November 21, 2022. Total consideration amounted to approximately \$44 million with a net financial income impact of \$3 million given the Notes were repurchased below their par value.

In May 2020, Telefónica Celular del Paraguay, S.A.E. completed the acquisition of another Millicom subsidiary in Paraguay – Mobile Cash Paraguay S.A. Effective as of this date, this entity forms part of the borrower's group for the purposes of the \$550 million 5.875% Senior Notes due 2027 issued by Telefónica Celular del Paraguay, S.A.E.

During the year ended December 31, 2024, Telefónica Celular del Paraguay, S.A.E. repurchased and cancelled some of its 2027 USD 5.875% Senior Notes for a total nominal amount of approximately \$63 million.

Additionally, on September 23, 2024, Telefónica Celular del Paraguay, S.A.E. redeemed \$150 million of its 2027 USD 5.875% Senior Notes at PAR.

Between June 2019 and February 2020, Telecel registered and completed the issuance of a bond program for PYG 300,000 million (approximately €37 million using the December 31, 2024 exchange rate) on the Paraguayan stock market, launched in different series from 5 years to 10 years. On October 1, 2021, Telecel issued another PYG 400,000 million bond (approximately €49 million using the December 31, 2024 exchange rate) in three series with fixed interest rates between 6.0% to 7.5% and a repayment period from 5 to 10 years. In June 2024, Telefónica Celular del Paraguay, S.A.E. repaid the outstanding 2024 PYG 8.750% Notes (tranche A) (approximately €14 million equivalent in local currency).

On July 11, 2024, Telefónica Celular del Paraguay, S.A.E. issued local bonds for a total amount of PYG 370,000 million (approximately €45 million using the December 31, 2024 exchange rate) with a maturity of 8 years and at an interest rate of 8.17%. In December 2024, Telefónica Celular del Paraguay, S.A.E. issued a 7.8% local bond for an amount of PYG 103 billion (approximately €12 million) which is due in December 2027. These issuances are part of the local currency Debt Program registered in 2021 for a total amount equivalent to \$150 million.

Bolivia BOB Notes

In August 2016, Telefónica Celular de Bolivia S.A. issued a bond for a total amount of BOB 522 million consisting of two tranches (approximately €48 million and €24 million, respectively). Tranche A matured in June 2024 and bore fixed interest of 3.950%. Tranche B bears fixed interest of 4.300%, and will mature in June 2029. This bond is listed on the Bolivia Stock Exchange. In June 2024, Tigo Bolivia repaid the outstanding 2024 BOB 3.950% Notes (approximately €9 million equivalent in local currency).

In October 2017, Telefónica Celular de Bolivia S.A placed approximately €77 million of local currency bonds in three tranches (BOB 4.700%, BOB 4.600% and BOB 5.300%. One matured in 2022, another in 2024 and the last one with an outstanding amount of around €4 million equivalent in local currency and 5.300% rate will mature in 2026. This bond is listed on the Bolivia Stock Exchange.

In July 2019 Telefónica Celular de Bolivia S.A issued two bonds, one still listed on the Bolivia Stock Exchange for BOB 420 million (approximately €59 million) with a 5.000% coupon maturing in August 2026 with semiannual interest payments. The other bond for BOB 280 million matured in August 2024.

In December 2020, Telefónica Celular de Bolivia S.A. issued BOB 345 million (approximately €48 million) in senior notes which were priced at 5.800% due in 2026.

In November 2023, Tigo Bolivia issued a 6.00% local bond for an amount of BOB 396.5 million (approximately €55 million using the December 31, 2024 exchange rate) which is due in July 2028 to refinance some debt repayments, finance capex and general corporate purposes.

Colombia UNE Bonds

In May 2016, UNE issued a COP 540 billion bond (approximately €117 million using the December 31, 2024 exchange rate) consisting of three tranches. Interest rates are either fixed or variable depending on the tranche. Tranche A bore fixed interest at 9.350%, and was repaid in May 2024. Tranches B and C (for approximately €56 million and €28 million, respectively using the December 31, 2024 exchange rate) bear variable interest, based on the CPI, (respective margins of CPI + 4.150% and CPI + 4.890%). Tranches B and C will mature in May 2026 and May 2036, respectively.

In March 2020, UNE issued local bonds for an amount of COP 150 billion (approximately €33 million using the December 31, 2024 exchange rate) to repay an existing bond for the same value, with a 6.600% fixed rate for 10 years.

On February 16, 2021, UNE issued under the approved local bond program, a COP 485,680 million bond (approximately \$106 million using the transaction date exchange rate) with 3 maturities; Series 7 years at 5.56% fixed rate, Series 10 years at CPI plus 2.61% and Series 15 years at CPI plus a 3.18% margin.

On January 5, 2023, UNE issued a COP230 billion (approximately €47 million) 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.

Panama USD 4.500% bond

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) are 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 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.

Guatemala (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.

Main movements in bank borrowings during the year

Iliad Holding

On February 24, 2024, Iliad Holding set up a mid-term facility with a banking pool to partially finance Freya's step acquisition of Tele2 shares. The total confirmed amount available under this facility is €420 million. On February 29, 2024, Iliad Holding drew down €163 million under this facility to partially finance the first tranche of Freya's acquisition of Tele2 shares from Kinnevik, corresponding to 31,329,972 Class B shares and representing 4.5% of Tele2's share capital (3.5% of the voting rights). On April 29, 2024, Iliad Holding drew down an additional €194 million under the facility to finance Freya's acquisition of the second tranche of Tele2 shares, corresponding to 14,202,766 Class A shares and 85,549,182 Class B shares. At December 31, 2024, Freya Investissement held 19.8% of Tele2's share capital and 26.98% of its voting rights.

On April 24, 2024, Freya Investissement arranged a SEK 7.3 billion facility with leading French banks, which was used in full to finance the second tranche of its acquisition of Tele2 shares from Kinnevik. The facility carries a variable interest rate indexed to the STIBOR plus a 2.20% margin, with a maturity date of April 24, 2027 and a one-year extension option.

Freya Investissement repaid SEK 39 million of the facility in advance of maturity during 2024.

On December 12, 2024, this facility was increased by SEK 660 million to repay the Iliad shareholder loan that was used to finance Freya's acquisitions from Kinnevik of the third and final tranche of Tele2 shares on August 27, 2024.

At December 31, 2024, Atlas SAS had a \$747 million term loan which it had drawn down in full, and a \$100 million RCF, of which \$7 million had been used. This financing, raised in August 2024, was used to refinance Atlas' historical debt and to finance the acquisition of an additional 19 million Millicom shares on September 3, 2024. Both of the facilities mature on August 27, 2027.

The Iliad Group

On January 9, 2024, Iliad canceled the full undrawn amount of its mid-term facility, which totaled €650 million at that date.

On June 13, 2024, Iliad drew down the full amount of €300 million available under its loan set up in 2022 with the European Investment Bank ("EIB"). This loan has a final maturity date of June 13, 2030. It has a variable interest rate, which can be revised or changed to a fixed rate on June 14, 2027.

On July 23, 2024, Iliad amended the contracts for its syndicated revolving credit facility ("RCF") and its term-credit facility, which were signed in July 2022, to include Corporate Social Responsibility ("CSR") performance indicators. These performance indicators relate to (i) reducing the Group's carbon footprint in order to meet its 2030 targets (Scope 1, 2 and 3) validated by the Science Based Targets initiative (SBTi) in early 2024, and (ii) promoting gender diversity among new employees, with a particular focus on recruiting women within the Group. Since then, this RCF has qualified as a Sustainability-Linked Loan (SLL).

On July 25, 2024, Iliad exercised an option to extend this RCF by one year, and it now matures on July 24, 2029.

On December 18, 2024, Iliad repaid €89 million of its term loan set up in December 2020. On the same date, Iliad amended and extended the facility's underlying agreement, and the loan now consists of two tranches: a €312 million tranche maturing in December 2025, and a €500 million tranche maturing in December 2028, with an option to extend for a further year.

Millicom Group

Paraguay

In July 2018, Telefónica Celular del Paraguay S.A.E. executed a seven-year loan with Regional Bank for PYG 115,000 million (approximately €17 million at the date of the transaction) with a final maturity in 2025.

In January 2019, Telefónica Celular del Paraguay S.A.E. obtained a seven-year loan from BBVA Bank for PYG 177,000 million (approximately €28 million at the date of the transaction) which is due on November, 26, 2025.

In September 2019, Telefónica Celular del Paraguay S.A.E. executed an amended and restated agreement with Banco Continental S.A.E.C.A., to consolidate three existing loans, for a PYG 370,000 million (approximately €55 million at the date of the transaction). The loan has a maturity of 7 years.

In December 2021, Telecel entered into a new fix loan of PYG 50 billion (approximately €7 million) with GNB to refinance an outstanding bank loan with Banco Itaú. This was repaid in November 2024.

On September 3, 2024, Telefónica Celular del Paraguay, S.A.E. executed a PYG 150 billion (approximately €19 million) loan with Banco GNB Paraguay, S.A.E.C.A. The loan has a maturity of 5 years.

On October 15, 2024, as part of the USD debt restructuring plan, a Millicom subsidiary in Paraguay entered into a new loan of PYG 310,000 million (approximately \$39 million) with Banco Itaú. This loan bears fixed interest and will mature in 2029.

Colombia

On December 14, 2021, UNE EPM Telecomunicaciones S.A. entered into an ESG Linked agreement with Bancolombia for a COP 450,000 million (approximately €98 million at the December 31, 2024 exchange rate) loan with a variable rate and a maturity of 7 years.

On February 20, 2024, UNE EPM Telecomunicaciones S.A. ("UNE") executed a COP 85 billion (approximately €20 million) working capital loan with Banco Colombia. The loan has a maturity of 1 year.

On April 25, 2024, UNE issued a COP 160 billion (approximately €39 million) bond consisting of one tranche with a three-year maturity. Interest rate is fixed at 17% and payable in Colombian peso. This bond refinanced the Tranche A (for COP 160 billion) of the bond issued in May 2016, repaid in May 2024.

On December 20, 2019, the Group's operation in Colombia executed an amendment to the \$300 million loan between Colombia Móvil S.A. E.S.P. as borrower and UNE EPM Telecomunicaciones S.A., as guarantor with a consortium of banks to extend the maturity for 5 years and lower the applicable margin.

In September and November 2020, Colombia executed 4 new cross currency swaps of \$25 million each with Bancolombia, JP Morgan and BBVA to complete \$100 million and hedge the exposure of a portion of the \$300 million Syndicated Loan Agreement, fixing the exchange and interest rates.

On March 26, 2021, \$150 million were paid.; on January 21, 2022, an additional \$100 million were paid (and consequently on January 19, 2022, the respective cross currency swaps with Bancolombia and JP Morgan for \$25 million, each, were terminated, resulting in a gain and cash settlement of \$26 million.

On December 20, 2024, the remaining \$50 million outstanding (covered by cross currency and interest rate swaps) was repaid. This resulted in a gain and cash collection of €9 million.

El Salvador and Nicaragua

On September 12, 2022, Telefonía Celular de Nicaragua, S.A. ("Nicaragua") and Telemovil entered into a new Credit and Guaranty Agreement with Bank of Nova Scotia as Administrative Agent and Citigroup and Bladex as Joint Lead Arrangers, and with the Company as Guarantor for \$225 million Unsecured Term Loan with a 5-year maturity. The allocated portion for Telemovil is \$75 million and the allocated portion for Nicaragua is \$150 million. The proceeds have been used to partially repay loans with other companies within the Group. The interest rate for this loan is SOFR based plus a margin.

On October 16, 2024, a Millicom subsidiary in Nicaragua prepaid the outstanding principal amount of approximately \$143 million of the Credit and Guaranty Agreement with Bank of Nova Scotia, originally due in 2027.

Luxembourg

In October 2020, MICSA entered into a 5 year, \$600 million ESG-linked revolving credit facility (the "Facility") with a syndicate of 11 commercial banks. This facility was not been drawn down so far and could be used for financing of working capital or for general corporate purposes, if needed.

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

Guatemala

On December 9, 2021, the Guatemalan operations entered into the following loan agreements:

- a GTQ 950 million loan with Banco Industrial (approximately €118 million) which bears 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 €63 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 €49 million), bearing a fixed interest rate, mainly to finance the acquisitions of spectrum.

During the months of April, May and June 2024, Comcel repaid up to €96 million equivalent in local currency from different bank facilities to address maturities and interest charges. In September 2024, Comcel partially repaid up to €48 million of loan facilities equivalent in local currency.

Short- and medium-term commercial paper program

On June 11, 2024, the Group renewed its €1,400 million NEU CP program.

At December 31, 2024, €432 million of the program had been used.

€700 million trade receivables securitization program

On March 5, 2024, the Group amended its trade receivables securitization program to include additional financial parties.

At December 31, 2024, €675 million of the program had been used.

Main movements in bank borrowings during the year at Play

On March 15, 2024, Play extended its RCF by two years, and its final maturity is now March 26, 2026. Play drew down PLN 747 million under this facility on May 16, 2024. Following successive repayments since that date, at December 31, 2024 the RCF's entire PLN 2 billion was available.

On May 31, 2024, Play drew down an additional PLN 235 million under its EIB loan, meaning that this loan was fully drawn at December 31, 2024.

Guarantees given

The Iliad Group

Iliad Holding has granted its lenders security interests on (i) the securities it holds in Holdco II, (ii) the amounts due under the loan between Iliad Holding and Holdco II, (iii) the Iliad securities held by Holdco II.

Millicom Group

Financial guarantee

At December 31, 2024, guarantees given by the Millicom Group amounted to €223 million.

Pledged assets

As at December 31, 2024, pledged assets, pledged deposits issued to cover letters of credit, or guarantees issued was €223 million.

At December 31, 2024 there were no pledged deposits by the Group over these debts and financings. The remainder represented primarily guarantees issued by Millicom S.A. to guarantee financing raised by other Group operating entities.

Breakdown of borrowings by type of rate

Borrowings after hedging at the year-end can be analyzed as follows by type of rate:

<i>In € millions</i>	Dec. 31, 2024	Dec. 31, 2023
Fixed-rate borrowings ¹	15,884	10,640
Variable-rate borrowings	7,074	4,414
Total financial liabilities at December 31	22,959	15,054

Notes:

¹ Excluding notional amount of interest rate hedging (see Note 34).

Breakdown of committed financing facilities by maturity

The following table presents a breakdown of the Group's total committed financing facilities by nature and contractual maturity/early repayment date at December 31, 2024:

<i>In € millions</i>	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	Total
Bank borrowings	744	5,450	615	6,809
Schuldscheindarlehen notes	185	509	0	693
Bonds	249	6,569	6,648	13,466
Short-and medium-term marketable securities	432	0	0	432
Securitization	675	0	0	675
Bank overdrafts	19	0	0	19
Other	223	675	(35)	864
Total borrowings	2,527	13,203	7,229	22,959
Trade payables	3,021	591	104	3,716
Total committed financing facilities	5,548	13,794	7,333	26,674

Breakdown of the Group's debt

The Group's bonds/notes and private placements break down as follows:

					Dec. 31, 2024
Contract	Issue date	Maturity	Currency	Nominal rate	Outstanding amount (€m)
iliad - SUN ¹	April 25, 2018	April 25, 2025	EUR	1.875%	183
iliad - SUN	June 17, 2020	June 17, 2026	EUR	2.375%	471
iliad - SUN	Feb. 11, 2021	Feb. 11, 2028	EUR	1.875%	700
iliad - SUN	Dec. 12, 2022	June 14, 2027	EUR	5.375%	750
iliad - SUN	Feb. 15, 2023	Feb. 15, 2030	EUR	5.625%	500
iliad - SUN	Dec. 15, 2023	Feb. 15, 2029	EUR	5.375%	650
iliad - SUN	May 2, 2024	May 2, 2031	EUR	5.375%	500
iliad - SUN	Oct. 29, 2024	Dec. 15, 2029	EUR	4.250%	500
iliad - SSD ² 2019					
Tranche 3	May 22, 2019	May 22, 2026	EUR	1.845%	40
Tranche 4	May 22, 2019	May 22, 2026	EUR	1.700% + Euribor	25

Contract	Issue date	Maturity	Currency	Nominal rate	Outstanding amount (€m)
Tranche 5	May 22, 2019	May 24, 2027	EUR	2.038%	10
Tranche 6	May 22, 2019	May 24, 2027	EUR	1.800% + Euribor	6
iliad - SSD 2021					
Tranche 1	June 30, 2021	June 30, 2025	EUR	1.150%	50
Tranche 2	June 30, 2021	June 30, 2025	EUR	1.150% + Euribor	135
Tranche 3	June 30, 2021	June 30, 2026	EUR	1.400%	51
Tranche 4	June 30, 2021	June 30, 2026	EUR	1.400% + Euribor	212
Tranche 5	June 30, 2021	June 30, 2028	EUR	1.700%	8
Tranche 6	June 30, 2021	June 30, 2028	EUR	1.700% + Euribor	22
Tranche 7	June 30, 2021	June 30, 2027	EUR	1.400%	15
Tranche 8	June 30, 2021	June 30, 2027	EUR	1.400% + Euribor	8
iliad - SSD 2022					
Tranche 1	May 27, 2022	June 30, 2026	EUR	2.732%	27
Tranche 2	May 27, 2022	June 30, 2026	EUR	1.400% + Euribor	45
Tranche 3	May 27, 2022	June 30, 2027	EUR	1.400% + Euribor	40
Total - iliad					4,947
Play - SUN	Dec. 13, 2019	Dec. 11, 2026	PLN	1.750% + Wibor	175
Play - SUN	Dec. 29, 2020	Dec. 29, 2027	PLN	1.850% + Wibor	117
Total - Play					292
iliad Holding - SSN ³	Oct. 27, 2021	Oct. 15, 2028	EUR	5.625%	742
iliad Holding - SSN	Oct. 27, 2021	Oct. 15, 2028	USD	7.000%	739
iliad Holding - SSN	May 14, 2024	April 15, 2031	EUR	6.875%	750
iliad Holding - SSN	May 14, 2024	April 15, 2031	USD	8.500%	847
iliad Holding - SSN	Dec. 3, 2024	April 15, 2030	EUR	5.375%	600
iliad Holding - SSN	Dec. 3, 2024	April 15, 2032	USD	7.000%	750
Total - iliad Holding					4,427
SEK Variable Rate Notes	Jan. 20, 2022	Jan. 20, 2027	SEK	3.000%	195
USD 7.375% Senior Notes	April 2, 2024	April 2, 2032	USD	7.375%	429
USD 4.500% Senior Notes	Oct. 27, 2020	April 27, 2031	USD	4.500%	724
USD 6.250% Senior Notes	March 25, 2019	March 25, 2029	USD	6.250%	590
USD 5.125% Senior Notes	Sept. 20, 2017	Jan. 15, 2028	USD	5.125%	345
USD 5.875% Senior Notes	April 05, 2019	April 15, 2027	USD	5.875%	280
PYG 9.250% Notes (tranche B)	June 10, 2019	May 29, 2026	PYG	9.250%	6
PYG 10.000% Notes (tranche C)	June 10, 2019	May 31, 2029	PYG	10.000%	8
PYG 9.250% Notes (tranche D)	Dec. 27, 2019	Dec. 30, 2026	PYG	9.250%	1
PYG 10.000% Notes (tranche E)	Dec. 27, 2019	Dec. 24, 2029	PYG	10.000%	3

Contract	Issue date	Maturity	Currency	Nominal rate	Outstanding amount (€m)
PYG 9.250% Notes (tranche F)	Feb. 13, 2020	Jan. 29, 2027	PYG	9.250%	2
PYG 10.000% Notes (tranche G)	Feb. 13, 2020	Jan. 31, 2030	PYG	10.000%	3
PYG 6.000% Notes (tranche H)	Oct. 1, 2021	Sept. 25, 2026	PYG	6.000%	12
PYG 6.700% Notes (tranche I)	Oct. 1, 2021	Sept. 29, 2028	PYG	6.700%	17
PYG 7.500% Notes (tranche J)	Oct. 1, 2021	Sept. 30, 2031	PYG	7.500%	20
PYG 7.800% Notes (tranche K)	Dec. 17, 2024	Dec. 30, 2027	PYG	7.800%	13
PYG 8.170% Notes (tranche L)	July 11, 2024	July 9, 2032	PYG	8.170%	45
BOB 5.800% Notes	Dec. 9, 2020	May 12, 2026	BOB	5.800%	24
BOB 4.300% Notes	Aug. 11, 2016	June 4, 2029	BOB	4.300%	10
BOB 5.300% Notes	Oct. 10, 2017	Aug. 24, 2026	BOB	5.300%	4
BOB 5.000% Notes	June 27, 2019	Aug. 9, 2026	BOB	5.000%	35
BOB 6.000% Notes	Nov. 1, 2023	July 8, 2028	BOB	6.000%	52
UNE Bond 3 (tranche B)	May 26, 2016	May 26, 2026	UNE	4.150%	55
UNE Bond 3 (tranche C)	May 26, 2016	May 26, 2036	UNE	4.890%	28
UNE Bond 6.600%	March 4, 2020	March 4, 2030	UNE	6.600%	33
UNE Bond 4 (tranche A)	Feb. 16, 2021	Feb. 16, 2028	UNE	5.560%	25
UNE Bond 4 (tranche B)	Feb. 16, 2021	Feb. 16, 2031	UNE	2.610%	62
UNE Bond 4 (tranche C)	Feb. 16, 2021	Feb. 16, 2036	UNE	3.180%	19
UNE Bond 7 (tranche B)	Jan. 5, 2023	Oct. 5, 2027	UNE	8.100%	2
UNE Bond 7 (tranche C)	Jan. 5, 2023	Jan. 5, 2027	UNE	8.250%	3
UNE Bond 8 (tranche A)	April 25, 2024	April 25, 2027	UNE	17.000%	12
USD 4.500% Senior Notes	Oct. 27, 2020	April 27, 2031	USD	4.500%	528
USD 5.125% Senior Notes	Sept. 20, 2017	Jan. 15, 2028	USD	5.125%	709
Total Millicom					4,294
TOTAL					13,960

Notes:¹SUN: Senior Unsecured Notes²SSD: Schuldschein (non-guaranteed private placements under German law)

³SSN: Senior Secured Notes. The USD-denominated SSN, maturing in 2028, have been converted at a EUR/USD average rate of 1.156, corresponding to the rate of the CCS set up on October 13, 2021 by Iliad Holding. The SSNs due in 2031 comprise the original May 14, 2024 issue and the Tap issue carried out on May 16, 2024. The USD-denominated SSNs due in 2031 have been converted at a EUR/USD average rate of 1.122, corresponding to the average rate of the new CCS entered into for the May 2024 issue to hedge \$450 million, combined with the remaining \$500 million hedged by the CCSs set up in October 2021, which previously hedged the amount redeemed under the \$1.2 billion 6.500% SSN due 2026. Lastly, the USD-denominated SSNs due in 2032 have been converted at an average EUR/USD rate of 1.134, corresponding to the average rate of the new CCS entered into for the December 2024 issue to hedge \$150 million, combined with the remaining \$700 million hedged by the CCS set up in October 2021, which previously hedged the remaining amount of the US dollar tranche of the SSN due 2026 redeemed in advance with the make-whole premium (see Note 33).

The Group's bank borrowings break down as follows:

						Dec. 31, 2024	
Contract	Issue date	Maturity	Type of repayment	Currency	Nominal rate ¹	Outstanding amount (€m)	Amount available (€m)
iliad - EIB Loans							
2016	Dec. 8, 2016	Sept. 19, 2030	Install.	EUR	1.621%	120	-
2018 - T1	Dec. 14, 2018	Feb. 1, 2033	Install.	EUR	1.921%	180	-
2018 - T2	Dec. 14, 2018	April 8, 2033	Install.	EUR	1.602%	90	-
2020 - T1	Nov. 9, 2020	Nov. 23, 2028	At maturity	EUR	0.835%	150	-
2020 - T2	Nov. 9, 2020	March 29, 2029	At maturity	EUR	1.004%	150	-
2022	Dec. 13, 2022	June 13, 2030	At maturity	EUR	0.982% + Euribor	300	-
2023	Dec. 19, 2023	Not set	Not set	EUR	Not set	-	300
iliad - KFW Loans							
2017	Dec. 13, 2018	June 13, 2029	Install.	EUR	1.100% + Euribor	41	-
2019	April 26, 2020	Oct. 9, 2030	Install.	EUR	1.100% + Euribor	90	-
iliad - RCF	July 27, 2022	July 24, 2029	At maturity	EUR	1.000% + Euribor	-	2,000
iliad - Term Loan ²	December 18, 2024	December 18, 2028	At maturity	EUR	1.462% + Euribor	812	-
iliad - Term Loan	July 27, 2022	July 27, 2027	At maturity	EUR	1.500% + Euribor	1,000	-
Total - iliad						2,932	2,300
Play - Term Loan	March 29, 2021	March 29, 2026	At maturity	PLN	2.000% + Wibor	819	-
Play - RCF	March 29, 2021	March 26, 2026	At maturity	PLN	2.000% + Wibor	-	468
Play - BGK Loan	Oct. 15, 2021	Sept. 20, 2028	Install.	PLN	1.930%	88	-
Play - ECA Loan	Dec. 22, 2021	Dec. 22, 2026	Install.	PLN	0.450% + Wibor	54	-
Play - Term Loan	Dec. 10, 2021	March 26, 2026	At maturity	PLN	2.000% + Wibor	702	-
Play - EIB Loan ³	Jan. 14, 2022	May 31, 2034	Install.	PLN	6.914%	110	-
Total - Play						1,772	468
iliad Holding - SS RCF	July 28, 2021	Jan. 28, 2028	At maturity	EUR	3.000% + Euribor	-	300
Total - iliad Holding						-	300
Freya - Loan	April 24, 2024	April 24, 2027	At maturity	SEK	2.200%+Stibor	691	-
Total - Freya Investissement						691	-
Banco GNB S.A.	Jan. 2, 2019	Nov. 26, 2025	Install.	PYG	7.500%	4	-
Sudameris Bank S.A.E.C.A.	July 30, 2018	June 23, 2025	Install.	PYG	7.550%	1	-
Banco Gnb Paraguay S.A.	Sept. 3, 2024	Aug. 8, 2029	Install.	PYG	8.050%	18	-

						Dec. 31, 2024	
Contract	Issue date	Maturity	Type of repayment	Currency	Nominal rate ¹	Outstanding amount (€m)	Amount available (€m)
Banco Itau Paraguay S.A.	Oct. 14, 2024	Sept. 18, 2029	Install.	PYG	8.050%	38	-
Banco Continental Saeca	June 9, 2023	May 3, 2028	Install.	PYG	9.930%	19	-
Banco Continental Saeca	Sept. 25, 2019	Sept. 16, 2026	Install.	PYG	9,000%	13	-
USD - Long-term loans							
The Bank Of Nova Scotia	Dec. 1, 2020	Nov. 30, 2025	At maturity	USD	2.960%	82	-
The Bank Of Nova Scotia	March 1, 2021	Nov. 30, 2025	At maturity	USD	2.960%	24	-
The Bank Of Nova Scotia	Sept. 1, 2021	Sept. 1, 2026	At maturity	USD	3.500%	72	-
BOB Long-term loans							
Banco Bisa S.A.	July 29, 2022	July 29, 2027	Install.	BOB	4.750%	1	-
Banco de Credito de Bolivia S.A.	June 1, 2021	June 1, 2026	Install.	BOB	4.500%	1	-
Banco Economico S.A.	Oct. 21, 2021	Nov. 4, 2026	Install.	BOB	5.750%	2	-
Banco Fie S.A.	March 30, 2022	March 20, 2027	Install.	BOB	5.500%	4	-
Banco Mercantil Santa Cruz S.A.	April 6, 2018	Feb. 28, 2025	Install.	BOB	4.300%	2	-
Banco Mercantil Santa Cruz S.A.	July 29, 2022	July 3, 2027	Install.	BOB	5.150%	2	-
Banco Nacional de Bolivia	Feb. 23, 2023	Jan. 28, 2028	Install.	BOB	5.500%	4	-
Banco Ganadero S.A.	Feb. 28, 2023	Feb. 29, 2028	Install.	BOB	5.500%	1	-
Banco de Credito de Bolivia S.A.	Feb. 27, 2023	Feb. 28, 2028	Install.	BOB	5.500%	2	-
Banco Fie S.A.	May 26, 2023	May 10, 2028	Install.	BOB	5.500%	2	-
GTQ Long-term loans							
Banco Agromercantil de Guatemala, S.A.	Oct. 23, 2020	Oct. 22, 2027	At maturity	GTQ	6.500%	24	-
Banco Agromercantil de Guatemala, S.A.	Oct. 23, 2020	Oct. 22, 2027	At maturity	GTQ	6.500%	24	-
Banco Industrial	Oct. 8, 2020	Oct. 31, 2028	At maturity	GTQ	6.200%	181	-
Banrural S.A.	Dec. 27, 2023	Dec. 27, 2028	At maturity	GTQ	6.000%	38	-
Banrural S.A.	Dec. 27, 2023	Dec. 27, 2028	At maturity	GTQ	6.000%	53	-
Banrural S.A.	Dec. 27, 2023	Dec. 27, 2028	At maturity	GTQ	6.000%	58	-
Banco G and T Continental, S.A.	Dec. 9, 2021	Dec. 9, 2026	At maturity	GTQ	6.000%	34	-
Banco G and T Continental, S.A.	Dec. 9, 2021	Dec. 9, 2026	At maturity	GTQ	6.000%	14	-
USD Long-term loans							

						Dec. 31, 2024	
Contract	Issue date	Maturity	Type of repayment	Currency	Nominal rate ¹	Outstanding amount (€m)	Amount available (€m)
Citibank N.A.	Oct. 25, 2021	Oct. 25, 2026	At maturity	USD	SOFR 3M + 3%	7	-
BANCO LATINOAMERICA NO COMERCIO EXTERIOR ,S.A	Oct. 25, 2021	Oct. 25, 2026	At maturity	USD	SOFR 3M + 3%	24	-
CRC Long-term loans							
Scotiabank de Costa Rica	Oct. 25, 2021	Oct. 25, 2026	At maturity	CRC	TBP + 4.130%	59	-
Banco Davivienda (Costa Rica), S.A.	Oct. 25, 2021	Oct. 25, 2026	At maturity	CRC	TBP + 4.500%	42	-
Banco CMB (Costa Rica), S.A.	Oct. 25, 2021	Oct. 25, 2026	At maturity	CRC	TBP + 4.500%	8	-
COP Long-term loans							
Bancolombia	Feb. 22, 2024	Feb. 22, 2025	At maturity	COP	IBR NAMV + 3.550%	19	-
Bancolombia	Sept. 25, 2015	Sept. 9, 2031	Install.	COP	IBR NASV + 1.850%	76	-
BBVA Colombia	Sept. 25, 2015	Sept. 25, 2025	At maturity	COP	IBR NATV + 2.050%	46	-
Davivienda	Sept. 25, 2015	Sept. 25, 2030	Install.	COP	IBR NATV + 3.600%	58	-
Bancolombia	Dec. 30, 2021	Dec. 30, 2028	At maturity	COP	IBR NASV + 1.516%	98	-
GTQ Long-term loans							
Banco Industrial	June 22, 2023	June 30, 2030	At maturity	GTQ	6.000%	50	-
USD Credit Facility/Senior Unsecured Term Loan Facility							
The Bank Of Nova Scotia	Sept. 14, 2022	Sept. 14, 2027	Install.	USD	SOFR 1M + 3.5%	68	-
USD Revolving Credit Facility							
\$600m RCF (Bank of Nova Scotia as Administrative Agent)	Oct. 15, 2020	Oct. 15, 2027	Install.	USD	SOFR 3M	-	578
Total - Millicom						1,277	578
Term loan	Aug. 05, 2024	Aug. 27, 2027	At maturity	USD	3.500% + SOFR	719	
RCF	Aug. 05, 2024	Aug. 27, 2027	At maturity	USD	3.500% + SOFR	6	90
Total - Atlas SAS						726	90
Total						7,398	3,736

Notes:

¹Rates applicable at December 31, 2024, which can vary depending on (i) the leverage ratio of the Iliad Group and Play respectively and (ii) Iliad's external credit rating. For the RCF and Iliad's term credit facility set up in July 2022, rates may also vary depending on whether the annual targets for the CSR performance indicators are reached.

² The signature date used is that of the amendment to the term loan, which was originally signed on December 18, 2020. The margin corresponds to the average of the pro-rata margins for commitments under each of the two tranches of the facility.

³ For Play, the interest rate indicated corresponds to the average rate of the fixed tranches as well as the interest rate comprising the margin plus Wibor for the variable tranches.

Breakdown of outstanding borrowings

Adjusted net debt corresponds to the sum of principal outstanding debt less cash and cash equivalents. It is reconciled with net debt and breaks down as follows:

	Dec. 31, 2024
<i>In € millions</i>	
Cash and cash equivalents	(1,920)
Gross debt	22,873
Net debt	20,953
Accrued interest	(210)
Debt issuance costs	83
Fair value of hedging instruments (CCS) - currency impact	(220)
"Unrestricted" subsidiaries (Atlas)	(5,663)
Other ¹	237
Adjusted net debt	15,180
Breakdown of adjusted net debt	
Cash and cash equivalents	(1,143)
iliad Holding Senior Secured Notes ²	4,427
Freya Loan	691
iliad Senior Unsecured Notes	4,254
iliad Schuldscheins	693
iliad Term Loan - 2022	1,000
iliad Term Loan - 2020	812
iliad EIB Loans	990
iliad securitization program	675
iliad NEU CP	432
iliad KFW Loans	131
Play Term Loan (UPC acquisition)	702
Play Term Loan	819
Play Senior Unsecured Notes	292
Play ECA Loan	54
Play EIB Loan	110
Play BGK Loan	88
Other ³	154
Total	15,180

Notes:

¹ Including the reclassification of (i) certain lease liabilities, (ii) the fair value of hedges, and (iii) forex gains/losses on hedging instruments.

² The USD-denominated SSNs due in 2026 and 2028 have been converted at an average EUR/USD rate of 1.156. The SSNs due in 2031 comprise the May 14, 2024 issue and the Tap issue carried out on May 16, 2024. The USD-denominated SSNs due in 2031 have been converted at a EUR/USD average rate of 1.122. Lastly, the USD-denominated SSNs due in 2032 have been converted at an average EUR/USD rate of 1.134.

³ Including various short-term bank loans, overdraft facilities and certain lease liabilities.

Note 31 Trade and other payables

This item breaks down as follows:

<i>In € millions</i>	Dec. 31, 2024	Dec. 31, 2023
Trade and other payables recorded under other non-current liabilities		
Trade payables	695	628
Accrued taxes and employee-related payables	87	23
Other payables	78	0
Sub-total	860	651
Trade and other payables		
Trade payables	3,021	2,198
Advances and prepayments	111	91
Accrued taxes and employee-related payables	863	706
Other payables	1,347	324
Deferred income	513	342
Sub-total	5,855	3,661
TOTAL	6,716	4,313

Total trade payables can be analyzed as follows:

<i>In € millions</i>	Dec. 31, 2024	Dec. 31, 2023
Suppliers of goods and services	2,220	1,674
Suppliers of non-current assets	1,496	1,151
TOTAL	3,716	2,826

Note 32 Related party transactions

Transactions with key management personnel

Persons concerned:

- The Iliad Holding Group's management is exercised by Iliad Holding's Strategy Committee, which is headed by Xavier Niel and, in accordance with IAS 24, is made up of persons directly having the authority and responsibility for planning, directing and controlling the activities of the Iliad Holding Group.

Compensation paid to the 11 members of the Group's key management personnel in 2024 and 2023 breaks down as follows:

<i>In € millions</i>	2024	2023
• Total compensation	5	4
• Share-based payments	12	11
TOTAL	17	15

No liabilities have been recognized in the balance sheet in relation to compensation payable to key management personnel.

Impact of share grant plans

Details of the Group's share grant plans are provided in Note 28.

Transactions with Monaco Telecom

The Iliad Group has signed an agreement with Monaco Telecom, a Monaco-based company controlled by a party related to the Iliad Group, to lease sites at which the Group's equipment is installed. The amount invoiced by Monaco Telecom for making these sites available totaled €250 thousand in 2024.

Transactions with IFT

IFT has entered into a very long-term service agreement (with no volume commitment) with Free, under which it provides Free with all access and information services for co-financed FTTH sockets.

Transaction with NJJ Holding

The Iliad Holding Group has signed a loan agreement with NJJ Holding, a company controlled by Xavier Niel. In 2024, the Group received €61,920 thousand in interest. The loan amount for €210 million as of December 31, 2024.

Transaction with Polski Światłowod Otwarty sp. z o.o. ("PŚO")

PŚO has entered into a very long-term service agreement with Play (with no volume commitment), under which it provides Play with network infrastructure access services.

Empresas Públicas de Medellín (EPM)

EPM is a state-owned, industrial and commercial enterprise, owned by the municipality of Medellín, and provides electricity, gas, water, sanitation, and telecommunications. EPM owns 50% of Millicom's operations in Colombia. Transactions with EPM represent mainly purchases in the form of leases.

Note 33 Financial instruments

Reconciliation by class of instrument and accounting category

Derivative instruments are measured at fair value, with the fair value measurements categorized in Level 2 of the fair value hierarchy defined in IFRS 13.

Cash and marketable securities are measured at fair value, with the fair value measurements categorized in Level 1 of the fair value hierarchy defined in IFRS 13.

<i>In € millions</i>	Assets and liabilities carried at fair value through profit or loss	Assets carried at fair value through OCI	Assets carried at amortized cost	Liabilities carried at amortized cost	Carrying amount	Fair value
At December 31, 2024						
Cash	852		673		1,525	1,525
Marketable securities	395				395	395
Trade receivables			1,901		1,901	1,901
Other net assets			354		354	354
Other short-term financial assets	2		55		57	57
Financial instruments - hedges (current assets)	9				9	9
Other long-term financial assets	305	44	22		370	370
Financial instruments - hedges (non-current assets)	207				207	207
Long-term financial liabilities				(20,431)	(20,431)	(20,431)
Financial instruments - hedges (current liabilities)				(11)	(11)	(11)
Short-term financial liabilities				(2,528)	(2,528)	(2,528)
Financial instruments - hedges (non-current liabilities)		(57)		(62)	(119)	(119)
Current lease liabilities	(809)			(160)	(970)	(970)
Non-current lease liabilities	(4,919)			(768)	(5,687)	(5,687)
Other non-current liabilities				(695)	(695)	(695)
Other current liabilities				(3,021)	(3,021)	(3,021)
TOTAL	(3,959)	(13)	3,006	(27,675)	(28,641)	(28,641)

In € millions

	Assets and liabilities carried at fair value through profit or loss	Assets carried at fair value through OCI	Assets carried at amortized cost	Liabilities carried at amortized cost	Carrying amount	Fair value
At December 31, 2023						
Cash	1,275				1,275	1,275
Marketable securities	259				259	259
Trade receivables			1,321		1,321	1,321
Other short-term financial assets					0	0
Financial instruments - hedges (current assets)	11				11	11
Other long-term financial assets	951	110	47		1,108	1,108
Financial instruments - hedges (non-current assets)	80				80	80
Long-term financial liabilities				(12,783)	(12,783)	(12,783)
Financial instruments - hedges (current liabilities)				(20)	(20)	(20)
Short-term financial liabilities				(2,271)	(2,271)	(2,271)
Financial instruments - hedges (non-current liabilities)				(69)	(69)	(69)
Current lease liabilities	(754)				(754)	(754)
Non-current lease liabilities	(4,536)				(4,536)	(4,536)
Other non-current liabilities				(628)	(628)	(628)
Other current liabilities				(2,198)	(2,198)	(2,198)
TOTAL	(2,714)	110	1,368	(17,968)	(19,204)	(19,204)

Main changes in

iliad Holding's derivative instruments

In October 2021, iliad Holding set up several cross currency swaps (CCS) to hedge the currency and interest rate risks related to its USD SSN, as follows:

- On October 27, 2021, iliad Holding entered a CCS to hedge its USD SSN due 2026, with a notional principal amount of USD 1,200 million.
- On October 27, 2021, iliad Holding entered a CCS to hedge its USD SSN due 2028, with a notional principal amount of USD 900 million.

In August 2023, in connection with the partial redemption and then partial cancellation of the USD tranche of the SSN due 2028, iliad Holding partially terminated its corresponding hedges on a notional principal amount of approximately USD 46 million.

On May 14, 2024 and December 3, 2024, iliad Holding refinanced the USD tranche of its SSN due 2026, replacing it with SSNs due 2031 and 2032 (see Note 30). The existing CCSs were maintained and additional CCS were entered, corresponding to:

- USD 1,200 million of coupon-only CCS (to hedge the difference in interest rates between the USD tranche of the 2026 SSN and the USD tranches of the 2031 SSN and 2032 SSN) and USD 1,200 million of forward-start CCS (to extend the duration of the hedge).
- USD 600 million of spot-starting CCS to hedge the increase in the principal amount of the Group's foreign currency debt.

As a result of these hedges, the average rates paid by iliad Holding at December 31, 2024 were as follows:

- 2028 USD SSN: 5.66%, with an average USD rate to be received of 7.00%;
- 2031 USD SSN: 7.09%, with an average USD rate to be received of 8.50%;
- 2032 USD SSN: 5.57%, with an average USD rate to be received of 7.00%.

Breakdown of iliad Holding's main derivative instruments

The iliad Holding Group's main derivatives, corresponding to hedging instruments, break down as follows:

Inception date	Maturity	Type of derivative	Underlying	Notional amount	Dec. 31, 2024
					Fair value (€k)
October 27, 2021	October 15, 2026	Cross-currency swap	2028 USD SSN	\$854m	80,323
October 27, 2021	October 15, 2026	Cross-currency swap	2031 USD SSN 2032 USD SSN	\$1,000m	95,792
October 27, 2021	April 15, 2029	Cross-currency swap	2031 USD SSN	\$200m	16,665
May 14, 2024	October 15, 2026	Coupon-Only Cross-Currency Swap	2031 USD SSN	\$300m	383
October 15, 2026	April 15, 2029	Forward-Start Cross-Currency Swap	2031 USD SSN	\$300m	(2,276)
May 14, 2024	April 15, 2029	Cross-currency swap	2031 USD SSN	\$450m	13,818
December 3, 2024	October 15, 2026	Coupon-Only Cross-Currency Swap	2032 USD SSN	\$700m	17
October 15, 2026	October 15, 2029	Forward-Start Cross-Currency Swap	2032 USD SSN	\$700m	(4,109)
December 3, 2024	October 15, 2029	Cross-currency swap	2032 USD SSN	\$150m	(685)
January 20, 2022	January 20, 2027	Cross-currency swap	SEK Variable Rate Notes	\$252.3m	(51,497)
January 5, 2023	January 5, 2026	Cross-currency swap	91,440 MCOP Investment TigoUne Bonds	\$18.3m	(2,503)
January 5, 2023	January 5, 2026	Cross-currency swap	115,000 MCOP Investment TigoUne Bonds	\$23.0m	(3,176)
Total					142,752

The main components of each financial instrument category and the applicable measurement methods are as follows:

- Assets carried at fair value through profit or loss primarily comprise cash and cash equivalents, which are measured by reference to a quoted market price in an active market where such a market exists;
- Assets carried at fair value through OCI mainly comprise investment securities.
- Receivables carried at amortized cost chiefly concern loans, deposits and guarantees and trade receivables.
- Liabilities carried at amortized cost - calculated using the effective interest method - essentially correspond to borrowings and trade payables.
- Derivative instruments are carried at fair value with changes in fair value recognized either directly in the income statement or in equity when hedge accounting is applied.

The fair value of financial assets and liabilities is primarily determined as follows:

- The fair value of trade receivables and payables and other short-term receivables and payables corresponds to their carrying amount in view of their very short maturities.
- The fair value of bonds is estimated at each reporting date.
- The fair value of lease liabilities corresponds to their carrying amount.

Note 34 Financial risk management

Market risks

Foreign exchange risk

iliad Holding

Due to the USD-denominated senior secured notes issued by iliad Holding in October 2021, and because its revenues are mainly denominated in EUR, the Company is exposed to increases in value of the USD given the fact that it pays interest on the notes in USD and will redeem the principal in USD on maturity. In order to hedge this risk, iliad Holding has set up USD cross-currency swaps backing the notes issues.

Since the iliad Holding Group acquired a stake in Freya Investissement in 2024 (see Note 2.1), the entity's results and balance sheet have been consolidated in the financial statements of the iliad Holding Group. Intra-group financial flows (loans, etc.) from Freya Investissement may be denominated in SEK.

The iliad Group

The iliad Group's functional currencies are mainly the euro and, for its subsidiary Play (a stakeholder in UPC Polska since April 1, 2022), the Polish zloty. However, it purchases certain goods and services in currencies other than its functional currencies and is therefore exposed to foreign exchange risk, mainly in relation to the US dollar.

Detailed forecasts of the Group's future purchases denominated in US dollars are drawn up as part of the budget process. These transactions are regularly hedged over a maximum period of two years.

The Group has chosen to hedge part of its exposure to foreign exchange risk through purchases of currency futures and options in order to obtain a partial guaranteed floor rate.

The Group's residual exposure after hedging foreign exchange risk on US dollar-denominated transactions was partly contained in 2023.

Since the acquisition of Play in November 2020, Play's income statement and balance sheet, originally denominated in Polish zloty (PLN) have been consolidated in the iliad Group's financial statements. Similarly, intra-group transactions with Play (dividends etc.) may be denominated in PLN.

However, the currency risk relating to Play's consolidation is structurally limited. First, the fact that Play's local debt is denominated in PLN in its balance sheet provides a natural hedge for part of the foreign exchange risk, meaning that the residual exposure is reduced to the amount of its net assets. Second, the EUR/PLN rate is fairly stable, even in an unsettled geopolitical environment owing to the war in Ukraine, with an average annual exchange rate of 4.43 in 2020, declining by 3% to 4.31 in 2024, representing an average annual decline of 1% over this period. Nevertheless, the Group may from time to time enter into specific cash flow hedging transactions in response to fluctuations in the EUR/PLN exchange rate.

The iliad Group continues to monitor and assess its foreign exchange exposure over time.

At local level, Play also has its own hedging policy for foreign exchange risk, as some of its operating costs are denominated in currencies other than the PLN (Play's functional currency) – primarily the euro, and, to a lesser extent, XDR, USD and GBP. Play uses forward purchases, swaps and options on foreign currencies.

At December 31, 2024, all of the Group's currency hedges qualified as cash flow hedges under IFRS 9.

Millicom Group

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.

Interest rate risk

The iliad Group

As a significant portion of the iliad Holding Group's medium- and long-term borrowings denominated in euros is at fixed rates (notably its bonds and EIB loans), this provides a natural hedge for part of its exposure in this currency. In addition, in previous years the Group put in place interest rate hedging contracts for its euro- and zloty-denominated debt.

With respect to its euro-denominated debt, the Group entered into interest rate swaps with several counterparties in October and November 2022. These swaps take effect in March 2023 and have a final expiry date of September 2032. At December 31, 2024, these swaps hedged a total notional amount of €1 billion, representing almost 11% of the Group's total euro-denominated debt.

With regard to zloty-denominated debt contracted by Play, measures have been taken since November 2021 to hedge the corresponding interest rate risk, also using swaps. At December 31, 2024, these swaps hedged a total notional amount of PLN 6.5 billion, representing nearly 80% of the Group's total zloty-denominated debt.

Millicom Group

Debt and financing issued at floating interest rates expose the Group to cash flow interest rate risk. Debt and financing issued at fixed rates expose the Group to fair value interest rate risk. The Group's exposure to risk of changes in market interest rates relate to both of the above. To manage this risk, the Group's policy is to maintain a combination of fixed and floating rate debt with a target that more than 75% of the debt be at fixed rate. The Group actively monitors borrowings against this target. The target mix between fixed and floating rate debt is reviewed periodically. The purpose of Millicom's policy is to achieve an optimal balance between cost of funding and volatility of financial results, while considering market conditions as well as our overall business strategy. At December 31, 2024, approximately 84% of the Group's borrowings are at a fixed rate of interest or for which variable rates have been swapped for fixed rates with interest rate swaps (2023: 80%).

In addition, as interest received by the Group on its cash and cash equivalents is mainly at variable rates, this symmetrically reduces its risk exposure to variable interest rates on its borrowings.

The table below shows the Group's net interest rate exposure at December 31, 2024.

<i>In € millions</i>	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	Total
Financial liabilities	2,527	13,203	7,229	22,959
Financial assets	57	0	370	427
Net position before hedging	2,470	13,203	6,859	22,532
Off-balance sheet position	12	212	0	223
Net position after hedging	2,482	13,414	6,859	22,755

A sensitivity analysis of the Group's overall net debt after hedging shows that a 1% increase or decrease in euro interest rates at the reporting date would have resulted in a €35,640 thousand increase or decrease in profit for the period.

Currency and interest rate hedges had a positive €24 million impact on equity at December 31, 2024.

Equity risk

The Group does not hold any listed equities in its investment portfolio apart from non-material stakes in two companies.

Commodity risk

Owing to the electricity consumed by its businesses, the Group is exposed to fluctuations in the price of electricity on the spot and forward markets, depending on the purchase terms negotiated with its electricity

suppliers. Electricity market prices, which historically have been stable, saw unprecedented volatility in 2022 amid a global rally in consumer spending, the unavailability of part of France's nuclear capability and especially the impact of the war in Ukraine. Against this backdrop, the Group is closely monitoring the electricity markets and has set up financial hedging contracts based on electricity price swaps for electricity consumed in Italy (up to 2025), in addition to the forward purchases already entered into directly through its suppliers in France and Poland.

Liquidity risk

iliad Holding

iliad Holding relies on the profit and dividends of the iliad Group to fund its financing requirements and meet its payment obligations.

In addition, the Company has a revolving credit facility (the "SS RCF" described above) that can be used to service its general business needs. This facility was not subject to any financial covenants in 2024 in view of the fact that less than 40% of the available facility was used during the year.

Overall, the Company is not exposed to any significant liquidity risk in view of the profitability of the iliad Group, the maturity schedule of its debt (see Note 30), its access to financing, and its leverage level.

The iliad Group

The iliad Group draws on its solid profitability, available cash and bank credit facilities, as well as its access to various sources of financing (banks, bond markets and money markets) to ensure that it has the requisite funds to finance its business development.

At December 31, 2024, the iliad Group's borrowings as described above were not subject to any liquidity risk and it had not breached any of the covenants applicable to its various bank credit facilities (including the EIB loans, the KFW IPEX-Bank loans and its syndicated facilities), at the level of both iliad and Play.

Overall, the Group was not exposed to any liquidity risk at that date in view of the profitability of its operations, the maturity schedule of its debt (see Note 30), its access to financing, and its level of debt.

At December 31, 2024, the covenants applicable to iliad (which take the form of financial ratios), as provided for in the various loan and credit facility agreements described in Note 30 were as follows:

	Applicable financial ratios	Consequence of breach	Actual ratios at December 31, 2024
• €2,000 million RCF (borrower - iliad)	iliad Group leverage ratio < 3.75	Early repayment	Leverage ratio: 2.6
• €1,000 million term loan (borrower - iliad)			
• €812 million term loan (borrower - iliad)			
• €200 million EIB loan - 2016 (borrower - iliad)			
• €300 million EIB loan - 2018 (borrower - iliad)			
• €300 million EIB loan - 2020 (borrower - iliad)			
• €300 million EIB loan - 2022 (borrower - iliad)			
• €300 million EIB loan - 2023 (borrower - iliad)			
• €90 million KFW loan - 2017 (borrower - iliad)			
• €150 million KFW loan - 2019 (borrower - iliad)			

At December 31, 2024, the covenants applicable to Play (which take the form of financial ratios), as provided for in Play's various loan and credit facility agreements, were as follows:

	Applicable financial ratios	Consequence of breach	Actual ratios at December 31, 2024
• PLN 3,500m term loan (borrower: P4) • PLN 2,000m RCF (borrower: P4) • PLN 4,250 million facility (borrower - P4) • PLN 470 million EIB facility (borrower - P4) • PLN 500 million BGK facility (borrower - P4) • PLN 464 million ECA facility (borrower - P4)	Play's leverage ratio <3.25	Early repayment	Leverage ratio: 2.1

The Group's financial covenants (leverage) included in its lending agreements relate to its ratio of net debt to consolidated EBITDAaL for the period, as presented in the financial statements, with adjustments to EBITDAaL as defined in the lending agreements.

Lastly, in some of its bank loan agreements, the iliad Group has undertaken to keep the Play sub-group's leverage ratio below 3.25, calculated using the same method as that for iliad's bank covenant, as set out above.

Millicom Group

Millicom's financing facilities are subject to a number of covenants including net leverage ratio, debt service coverage ratios, or debt to earnings ratios, among others. In addition, certain of its financings contain restrictions on sale of businesses or significant assets within the businesses. At December 31, 2024, there were no breaches of financial covenants.

The covenants applicable to bonds/notes and private placements (which take the form of financial ratios) are as follows:

	Country	Maturity	% interest rate	2024 In € millions	Applicable financial ratios	Consequence of breach	Actual ratios at December 31, 2024
SEK Variable Rate Notes	Luxembourg	2027	3.000%	195	Net debt to EBITDA ratio < 3	Early repayment	2.42x
USD 7.375% Senior Notes	Luxembourg	2032	7.375%	429			
USD 4.500% Senior Notes	Luxembourg	2031	4.500%	724			
USD 6.625% Senior Notes	Luxembourg	2026	6.625%	-			
USD 6.250% Senior Notes	Luxembourg	2029	6.250%	590			
USD 5.125% Senior Notes	Luxembourg	2028	5.125%	345	Gross debt to EBITDA ratio < 4	Early repayment	
USD 5.875% Senior Notes	Paraguay	2027	5.875%	280			
USD 4.500% Senior Notes	Panama	2030	4.500%	528			
USD 5.125% Senior Notes	Guatemala	2032	5.125%	709	Gross debt to EBITDA ratio < 4	Early repayment	
Total				3,800			

The financial covenants applicable to bank loans (which take the form of financial ratios) are as follows:

	Country	Maturity	2024 In € millions	Applicable financial ratios	Consequence of breach	Actual ratios at December 31, 2024	
Fixed-rate borrowings							
PYG Long-term loans	Paraguay	2023-2028	94	Net debt to EBITDA ratio < 4	Early repayment	2.42x	
USD - Long-term loans	Panama	2025-2026	178	Net debt to EBITDA ratio < 4			
BOB Long-term loans	Bolivia	2023-2028	22				
GTQ Long-term loans	Guatemala	2023-2030	427	Gross debt to EBITDA ratio < 4			
Variable-rate borrowings							
USD Long-term loans	Costa Rica	2026	31	Net debt to EBITDA ratio < 3			
CRC Long-term loans	Costa Rica	2026	109	Net debt to EBITDA ratio < 3			
COP Long-term loans	Colombia	2025-2031	295	Non-applicable financial ratio			
GTQ Long-term loans	Guatemala	2030	50	Gross debt to EBITDA ratio < 4			
USD Credit Facility/Senior Unsecured Term Loan Facility	El Salvador	2026-2027	68	Net debt to EBITDA ratio < 3			
USD Revolving Credit Facility	Luxembourg	2025	(3)	Net debt to EBITDA ratio < 3.5			
Total			1,272				

Credit and counterparty risk

The Group's financial assets primarily comprise cash and cash equivalents – particularly short-term investments – as well as trade and other receivables (see Note 33).

The financial assets that could expose the Group to credit or counterparty risk chiefly correspond to:

- Trade receivables: at December 31, 2024, trade receivables represented a gross amount of €2,445 million and a net amount of €1,901 million (see Note 24). The Group's exposure to customer credit risk is monitored daily through cash collection and debt recovery processes. Debt collection agencies are used to recover any receivables that remain unpaid after the reminder process.
- Short-term investments: other than the sight deposits used for its routine cash requirements, the Group's policy is to invest its surplus cash in (i) short-term money market instruments, generally for a period of less than one month, or (ii) certificates of deposit with a maturity of no more than three months, in compliance with the rules of diversification and counterparty quality.

Analysis of trade receivables

At December 31, 2024 trade receivables totaled €2,445 million and provisions for doubtful receivables amounted to €544 million.

At the same date, most past-due receivables were classified as doubtful. The amount of past-due trade receivables that had not been written down at the year-end was not material. The amount of past-due trade receivables that had not been written down at the year-end was not material.

Concentration risk

The Iliad Holding Group is not exposed to any concentration risk in view of its high number of customers (subscribers).

Note 35 Off-balance sheet commitments and contingencies

35.1 Commitments related to telecom licenses

France

900 MHz - 1,800 MHz - 2,100 MHz license

In 2018, the Group (through its subsidiary, Free Mobile), along with France's other mobile operators, entered into an agreement with the French government aimed at improving the national coverage of ultra-fast mobile networks through increased use of active and passive RAN sharing. By way of this agreement, the Group undertook to deploy 5,000 sites (of which at least 2,000 sites are in "white spots") and to increase its mobile radio-telephone coverage level by end-2029 to 99.6% of the population (indoor coverage equivalent). These commitments were reflected in the obligations set out in the renewal of the 900 MHz, 1,800 MHz and 2,100 MHz licenses (Decision No. 2018-0681 and No. 2018-1391). This renewal was supported by various government measures, notably stability of annual license fees for the 900, 1,800 and 2,100 MHz licenses and the five-year exemption of sites deployed in white and gray spots from the "IFER" network tax until the end of 2022.

2,600 MHz license

By way of decision 2011-1169 dated October 11, 2011, ARCEP authorized Free Mobile to use a block of frequencies in the 2.6 GHz band in Metropolitan France in order to set up and operate a mobile communications network for public use. The obligations imposed on Free Mobile under this authorization – which has been given for a period of 20 years – required the Free Mobile network to provide very high-speed mobile broadband coverage to 75% of France's population by 2023. This milestone had already been reached at the end of 2020.

1,800 MHz license

By way of decision 2014-1542 dated December 16, 2014, ARCEP authorized Free Mobile to use a block of frequencies in the 1,800 MHz band in Metropolitan France in order to set up and operate a mobile communications network for public use. The obligations imposed on Free Mobile under this authorization – which has been given for a period of 20 years – required Free Mobile's network to provide very high-speed mobile broadband coverage to 75% of France's population by October 2023. This milestone had already been reached at the end of 2020.

700 MHz license

By way of decision 2015-1567 dated December 8, 2015, ARCEP authorized Free Mobile to use frequencies in the 700 MHz band in Metropolitan France in order to set up and operate a mobile communications network for public use for a 20-year period, subject to rollout and coverage obligations. One of these obligations is that the Free Mobile network is required to provide very high-speed mobile broadband coverage on daily trains and the main roads of France by several dates staggered between 2027 and 2030.

3,400-3,800 MHz licenses

By way of decision 2020-1255 dated November 12, 2020, ARCEP authorized FREE MOBILE to use 70 MHz in the 3,400-3,800 MHz band in Metropolitan France to set up and operate a mobile communications network for public use. The rollout, coverage and wholesale offer obligations imposed under this authorization – which has been given for a 15-year period that can be renewed for a further five years – notably require Free Mobile to emit the allocated frequencies from 3,000 sites by December 31, 2022 (milestone achieved), from 8,000 sites by December 31, 2024, and from 10,500 sites by December 31, 2025, and meet reasonable requests for supplies of services for vertical markets.

Licenses for overseas France

By way of decisions 2017-1037 dated September 5, 2017 and 2023-1622 and 2023-1989 dated July 25, 2023, ARCEP authorized Free Caraïbe to use the following frequencies:

- Guadeloupe and Martinique:
 - Frequencies in the 800 MHz, 1,800 MHz, 2.1 GHz and 2.6 GHz bands.
- French Guiana:
 - Frequencies in the 700 MHz, 900 MHz, 1,800 MHz, 2.1 GHz, 2.6 GHz and 3.5 GHz bands.

- Saint-Barthélemy and Saint Martin:
 - Frequencies in the 700 MHz, 800 MHz, 900 MHz, 1,800 MHz, 2.1 GHz, 2.6 GHz and 3.5 GHz bands.

These decisions contained a number of obligations for the Group concerning (i) network rollouts and coverage, (ii) compliance with the terms of the cross-border coordination agreements entered into with France's neighboring countries, and (iii) regional economic development, employment and investment. For the 700 MHz and 3.5 GHz bands these commitments also included rollout obligations and obligations to develop new services on the mobile network (e.g., VO-WiFi or fixed access to mobile Internet).

Following the auctions in which the company is a bidder, during 2025 Free Caraïbe will be required to meet these same obligations in Martinique and Guadeloupe regarding the allocation of 700 MHz, 900 MHz and 3.5 GHz frequencies. It will also be required to give additional coverage commitments in French Guiana for the allocation of further frequencies in the 900 MHz, 1,800 MHz and 2,100 MHz bands.

Italy

The decision issued on November 4, 2016 by the Italian Ministry of Economic Development (since renamed the Ministry for Business and Made in Italy) approving the transfer to Iliad Italia (an Iliad Holding Group subsidiary) of the licenses to use a portfolio of 35 MHz (duplex) frequencies specifies the coverage obligations relating to these licenses. Under these obligations, Iliad Italia had to:

- Provide 2.1 GHz (or 900 MHz) coverage to the main towns and cities of Italy's regions by June 30, 2022 and those of the provinces by December 31, 2024.
- Provide 2.6 GHz coverage to:
 - 14% of Italy's population by June 30, 2020;
 - 28% of Italy's population and 5% of the population of each Italian region by June 30, 2022.

By way of decision no. 231/18/CONS, the Italian telecoms regulator, AGCOM, set out the coverage obligations applicable to the operators allocated 5G frequencies in Italy. The requirements applicable to Iliad Italia under this decision were/are:

- For the 3.6 GHz and 3.8 GHz licenses:
 - Roll out its network and use the frequencies in each Italian region by December 2020.
 - Cover at least 5% of the population of each Italian region by end-June 2022. By way of decision no. 185/23/CONS dated July 20, 2023, AGCOM increased the coverage obligation for the 3.6-3.8 GHz band by 2.5% of the population for each Italian region within 12 months of the license being granted. This additional obligation has to be met for as long as the joint operation agreement provides that Iliad is authorized to use, through that joint operation, the frequencies in the 3.4-3.6 GHz band;
- For the 700 MHz license, individual obligations:
 - by June 30, 2025, cover 80% of Italy's population for towns and cities with more than 30,000 inhabitants and all regional capitals,
 - by January 2028, cover 90% of the 149 tourist regions assigned to Iliad;
- For the 700 MHz license: collective obligations:
 - Cover 99.4% of Italy's population by end-December 2026, with 90% population coverage for 120 municipalities located in rural areas (listed in Appendix A to decision no. 231/18/CONS).
 - Cover the main transport routes by end-December 2025 (railways and stations, highways, 351 sea ports and 42 airports). This obligation will be considered met if at least one of the license-holders provides the required service.
- 26 GHz licenses: no coverage obligation, but an obligation to roll out the mobile network and use the frequency band in all of Italy's provinces by December 31, 2022.

Poland

For the 2,100 MHz and 900 MHz licenses:

At the publication date of these financial statements, the Group considers that it has fulfilled its coverage obligations imposed in the decisions relating to the allocation of frequencies in the 2,100 MHz and 900 MHz bands.

1,800 MHz license:

The June 14, 2013 decision to allocate frequencies in the 1,800 MHz band to the Group contained several regulatory obligations to be met by the Group. These primarily concerned making investments in the telecom network, corresponding to 3,200 sites within no more than 24 months of being allocated the frequencies. 50% of the overall investments had to be made in rural or suburban areas or in towns with fewer than 100,000 inhabitants. Additionally, the Group had to start providing services using the 1,800 MHz frequencies within no more than 12 months of the date on which they were allocated. At the publication date of these financial statements, the Group had fulfilled all of these obligations.

800 MHz license:

The January 25, 2016 decision to allocate frequencies in the 800 MHz band to the Group – which was replaced by a decision dated June 23, 2016 – contains several regulatory obligations that the Group has to meet. These primarily concern making investments in the telecom network covering (i) 83% of the municipalities defined as “white spots” in Appendix 2 of the decision, within no more than 24 months of the date on which the frequencies were allocated, (ii) 90% of the municipalities referred to in Appendix 3 of the decision, within no more than 36 months of said decision, and (iii) 90% of the municipalities referred to in Appendix 4 of the decision, within no more than 48 months of said decision. Additionally, the Group had to start providing services using the 800 MHz frequencies within no more than 12 months of the date on which they were allocated. At the publication date of these financial statements, the Group had fulfilled these investment obligations.

2,600 MHz license:

Four decisions dated January 25, 2016 allocating frequencies in the 2,600 MHz band to the Group require the Group to start providing services using those frequencies within no more than 36 months of their allocation date. The Group has met this requirement.

3,500-3,600 MHz licenses:

The December 19, 2023 decision to allocate frequencies in the 3,500-3,600 MHz band to the Group contained several regulatory obligations to be met by the Group. These primarily concerned making investments in the telecom network, corresponding to 3,800 sites within no more than 48 months of being allocated the frequencies. 37% of the overall investments had to be made in rural or suburban areas or in towns with fewer than 100,000 inhabitants. Additionally, the Group had to start providing services using the 3,500-3,600 MHz frequencies within no more than four months of the date on which they were allocated. The Group has met this requirement.

Colombia:

700 MHz license:

On December 20, 2019, Colombia Móvil was awarded 40 MHz in the 700 MHz band during the spectrum auction conducted by the Ministry of Information Technologies and Communications (MinTic) under Resolution 3078 of 2019. The administrative act of spectrum allocation was issued on February 20, 2020, through Resolutions 332 and 333, with expiration dates in April and May 2040, respectively. As part of the license conditions, Colombia Móvil is required to deploy 1,636 localities within five years. MinTic has mandated the construction of these sites and other infrastructure to expand coverage in specific areas of the country. This requirement is considered as contingent consideration, representing approximately 58% of the estimated total consideration, obliging the company to fulfill these commitments to retain the license for its full term (20 years). The coverage obligations require the deployment of the sites in designated rural locations by 2025. By December 31 2024, these obligations are recognized as an additional value of the spectrum license when incurred. As of December 31, 2024, the company had completed the coverage of 1,236 localities, amounting to approximately €209.4 million.

5G licenses:

On December 20, 2023, the temporary alliance between Tigo Colombia and Telefonica Colombia was awarded 80 MHz in the 3,500 MHz band under the resolution 3947 of 2023. Specifically, the allocated frequencies range from 3,540 MHz to 3,620 MHz, with an expiration date in February 2044, as established in Resolution 497 of 2024.

Tigo Colombia's economic compensation for the access, use, and exploitation of the radio spectrum amounts

to approximately €34.8 million. This amount must be paid through a combination of cash payments and performance obligations, as follows: approximately €27.3 million in cash, while the remaining amount, approximately €7.6 million, shall be fulfilled through obligations related to either road coverage (main or secondary) or educational institutions. For road coverage, the alliance must provide 4G or higher IMT mobile service coverage on designated roads using any authorized spectrum band. For educational institutions, the obligation requires providing internet access via optical fiber. As of December 31, 2024, the alliance had fulfilled the obligation amount to approximately €206 thousand.

35.2 Partnerships with Cellnex and Phoenix Tower International

Under the industrial partnership agreements entered into with Cellnex in 2019 for France and Italy and in 2021 for Poland, the Iliad Holding Group has undertaken to build site infrastructure and sell it to Cellnex pursuant to a build-to-suit program.

The Iliad Holding Group's minimum commitments under this partnership are at least 2,500 sites for France, 1,000 sites for Italy and 1,871 sites for Poland. At December 31, 2023, the minimum commitment had been reached for France and Italy. At December 31, 2024, the minimum commitment had been reached for Poland.

In 2024, the Group also signed an industrial partnership with Phoenix Tower International in Italy. The Group has undertaken to build and sell build-to-suit ("BTS") site infrastructure to Phoenix Tower International. The Group's minimum commitment under this partnership is at least 1,000 sites. The accounting method for the BTS program signed with Phoenix Tower International is the same as that for programs signed with Cellnex in other geographies.

35.3 Other commitments

At December 31, 2024, the Group had received commitments giving it access to:

- A €2,000 million revolving credit facility, none of which had been used;
- A €300 million revolving credit facility (senior secured RCF), none of which had been used;
- A PLN 2,000 million revolving credit facility, none of which had been used;
- A €300 million revolving credit facility, none of which had been used.

In connection with the strategic partnership entered into with InfraVia through the dedicated entity, SPIN (see Note 21), the Group has given the following commitments:

- A pledge of financial securities, covering the securities account opened in Iliad's name in SPIN's books.
- A pledge of receivables, covering any receivables owed to Iliad, or that may be owed to it in the future, by SPIN under the intra-group loan agreement.

At December 31, 2024:

- Other commitments given by the Group amounted to €140 million and mainly corresponded to Iliad Italia's bank guarantee concerning 900 MHz and 2,100 MHz frequencies.

35.4 Collateralized debt

The Iliad Group

None of the Iliad Holding Group's other assets have been used as collateral for any debt.

Millicom Group

At December 31, 2024, the Company and its subsidiaries had fixed commitments to purchase network equipment, other fixed assets and intangible assets of €274 million of which €199 million are due within one year. The Group's share of commitments from the joint ventures is €18 million, of which €18 million is due within one year December 31, 2023: €17 million, all of which was due within one year).

35.5 Claims and litigation

The Iliad Holding Group is involved in a number of labor, regulatory, tax and commercial disputes in connection with its business.

The main legal proceedings currently in progress are as follows:

France – Dispute with UFC

On March 11, 2019, the French consumer group, UFC, used the powers granted to it under Article 623-1 of the French Consumer Code to file a petition against Free Mobile with the Paris District Court (*Tribunal de Grande Instance*). UFC is claiming that Free Mobile failed to respect its contractual obligations because it charged nine subscribers for not returning their rented phones, whereas the subscribers had allegedly provided proof that they had sent back the devices in accordance with Free Mobile's General Terms and Conditions of Subscription. UFC requested the

court to order Free Mobile (i) to reimburse the expenses wrongly charged, and (ii) publish the requisite information to make the consumers concerned aware of their right to compensation. UFC's claims were dismissed on December 13, 2022, as the court ruled that the rental of a mobile phone is excluded from the scope of the group's proceedings. UFC was ordered to pay €8,000 under Article 700 of the French Civil Procedure Code. It appealed the decision and the proceedings are still ongoing.

France – Tax disputes

The Iliad Holding Group has filed a claim with the competent authorities for the refund of VAT payments following a dispute with the tax authorities (see Note 24).

In addition, the Iliad Holding Group has been the subject of tax audits for the period covering the

years from 2019 to 2022, and some of its subsidiaries have received tax deficiency notices. The proposed reassessments will be contested in their entirety. However, in accordance with accounting principles, the Group has made a best estimate of these risks in the financial statements at December 31, 2024.

France – Cyber attack

In early October 2024, Free and Free Mobile were victims of a cyber attack targeting a management system. The cyber attack resulted in unauthorized access to some of the personal data associated with the accounts of a number of subscribers. All necessary measures were immediately taken to end this attack and reinforce the protection of the Group's information systems. At December 31, 2024, there was no impact on the Group's financial statements as a result of the attack. The

subscribers concerned were informed by e-mail and a criminal complaint was filed with the Public Prosecutor. The investigation is currently ongoing, and in early January led to the arrest of a person presumed to be the perpetrator of the cyber attack. In accordance with the law, this attack was notified to the French Data Protection Authority (CNIL) and the French Information Systems Security Agency (ANSSI). The CNIL has opened an investigation, which is currently ongoing.

Poland – Antitrust proceedings

In June 2015, Play applied to the Warsaw District Court claiming PLN 316 million from Orange Polska, Polkomtel and T-Mobile Polska. This amount comprises PLN 231 million in damages for unfair competition – arising from the defendants applying excessive costs for voice connections with the Play network for the period from July 1, 2009 through March 31, 2012 – plus capitalized interest. In July 2018, Play extended its application by claiming an additional PLN 314 million (including PLN 258 million in damages plus capitalized interest) for the subsequent period from April 1, 2012 through December 31, 2014. On December 27, 2018, the court rejected Play's initial claim for PLN 316

million. Play appealed this decision and in a ruling dated December 28, 2020, the Warsaw Court of Appeal overturned the judgment of the first instance court and ordered the case to be judged again. The claim for PLN 316 million and the claim for the additional PLN 314 million are still in progress before the Warsaw District Court. In September 2019, Play withdrew its claims against T-Mobile but maintained those against Orange and Polkomtel. As it is not certain that Play will receive the amounts it has claimed, the Iliad Holding Group has not recognized any related income in its consolidated financial statements.

Poland – Call termination charges

Claim lodged by Polkomtel

In December 2018, Polkomtel lodged a claim for the Polish Treasury or Play to be ordered (on a joint and several basis) to pay it (i) the call termination

charges that Polkomtel would have received from Play if the UKE (the Polish telecoms regulator) had not reduced the call termination rate by way of a

decision that was subsequently canceled by a court as it was held to be unlawful, and (ii) accumulated interest as from the date the claim

was lodged. At this stage of the proceedings it is difficult to assess the legal risk relating to this claim.

Poland – UOKiK/UKE/Other

Play is involved in a number of proceedings, including procedures launched by the President of the UKE and the President of the UOKiK (the Polish Office of Competition and Consumer Protection) as well as proceedings resulting from appeals against decisions made by those regulatory bodies. On September 2, 2016, the President of the UOKiK launched proceedings against UPC regarding unfair clauses concerning price increases, a guaranteed a minimum offer of TV programs, technician fees and contract termination fees. On July 17, 2019, the President of the UOKiK issued a decision prohibiting the application of the above-mentioned clauses, ordering UPC to pay a fine of PLN 32 million and imposing on it an obligation to compensate customers. The fine was contested, following which it was reduced to PLN 28.6 million (which had already been paid). The judgment is final, as Play was not given permission to appeal by way of a decision of the Supreme Court on October 16, 2024. Play is currently fulfilling the compensation and information obligations required by this ruling.

On December 1, 2022, the President of the UOKiK launched proceedings against P4 regarding practices against the collective interest of

consumers, which in the opinion of the UOKiK President consist of the application of a contractual clause canceling the application of a discount on subscriptions in case of late payment by customers.

On December 16, 2024, the President of UOKiK launched further proceedings against P4 regarding practices against the collective interests of consumers, who have brought to the President's attention that there are no clear and precise provisions related to terminating contracts for group offers.

On December 23, 2024, the president of UOKiK launched further proceedings against P4 regarding practices against the collective interests of consumers related to the way in which the discounted prices of plans are presented in marketing communications and telesales calls. The President of UOKiK is investigating issues such as a lack of information given about the discounts, and a lack of clarity of the information provided, or whether the information is given too late in the contractual process.

Costa Rica – Telefónica

On February 13, 2024, the New York Supreme Court granted a 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, Millicom was issued an unfavorable ruling from the Supreme Court of the State of New York, Appellate Division, First Judicial Department, though stating that the Court should not have awarded pre-judgment interest on the full contract price from the closing date until the date of the

replacement transaction. In December 2024, Millicom booked a current legal provision of approximately €81 million accounted as short-term provision. As of the time of the issuance of this report, the Court has not yet determined the exact amount of damages, and a final judgment has not yet been entered. Millicom disagrees with the decision and continues to believe that it has strong arguments in its favor. Millicom has appealed the ruling and expects a hearing on the appeal to take place during Q4 2025.

Note 36 Additional financial information on "Unrestricted" subsidiaries

Since October 1 2024, Iliad Holding has designated Atlas Investissement (the Holding company that holds Millicom shares (see Note 2)) and its subsidiaries (including Millicom) as "Unrestricted" subsidiaries under the indentures governing Iliad Holding's Senior Secured Notes (SSN) and under its super senior revolving credit facility (RCF).

The additional financial information below presents the consolidated income statement, balance sheet and cash flow statement of the Iliad Holding Group and its "Restricted" subsidiaries separately from its "Unrestricted" subsidiaries.

Income statement

<i>In € millions</i>	iliad Holding Group (A)	iliad Holding Unrestricted (Atlas) (B)	Eliminations (C)	iliad Holding Group Restricted (A)-(B) net of (C)
REVENUES	11,343	1,320	0	10,024
Purchases used in production	(3,072)	(287)	0	(2,786)
Payroll costs	(830)	(112)	0	(718)
External charges	(1,992)	(339)	0	(1,653)
Taxes other than on income	(231)	(0)	0	(231)
Additions to provisions	(151)	(33)	0	(118)
Other income and expenses from operations, net	274	9	0	264
Depreciation of right-of-use assets	(985)	(47)	0	(939)
EBITDAaL	4,356	512	0	3,843
Share-based payment expense	(68)	(7)	0	(61)
Depreciation, amortization and impairment of non-current assets	(2,402)	(227)	0	(2,175)
Profit from ordinary activities	1,886	278	0	1,608
Other operating income and expense, net	94	34	0	59
Operating profit	1,980	313	0	1,667
Income from cash and cash equivalents	54	5	0	49
Finance costs, gross	(972)	(123)	(9)	(857)
Finance costs, net	(918)	(118)	(9)	(809)
Interest expense on lease liabilities	(293)	(27)	0	(265)
Other financial income and expense, net	(94)	(79)	9	(6)
Corporate income tax	(325)	(61)	0	(264)
Share of profit of equity-accounted investees	60	13	0	47
Profit from continuing operations	411	40	0	371
Profit/(loss) from discontinued operations	(3)	(3)	0	0
Profit for the period	408	37	0	371

Consolidated balance sheet – Assets

<i>In € millions</i>	iliad Holding Group (A)	iliad Holding Unrestricted (Atlas) (B)	Eliminations (C)	iliad Holding Group Restricted (A)-(B) net of (C)
Goodwill	2,757	1,839	0	918
Intangible assets	7,626	2,708	0	4,918
Right-of-use assets	5,914	762	0	5,151
Property, plant and equipment	12,087	2,741	0	9,346
Investments in equity-accounted investees	2,566	540	257	2,283
Other financial assets	370	0	0	370
Financial instruments - hedges	207	0	0	207
Deferred income tax assets	759	147	0	612
Other non-current assets	130	92	0	38
TOTAL NON-CURRENT ASSETS	32,416	8,829	257	23,844
Inventories	706	42	0	664
Current income tax assets	274	105	0	169
Trade and other receivables	1,901	459	0	1,443
Other current assets	1,515	354	909	2,070
Other financial assets	57	55	0	2
Financial instruments - hedges	9	0	0	9
Assets held for sale	771	603	0	168
Cash and cash equivalents	1,920	777	0	1,143
TOTAL CURRENT ASSETS	7,153	2,395	909	5,667
TOTAL ASSETS	39,569	11,223	1,166	29,511

Consolidated balance sheet – Equity and liabilities

In € millions

	iliad Holding Group (A)	iliad Holding Unrestricted (Atlas) (B)	Eliminations (C)	iliad Holding Group Restricted (A)-(B) net of (C)
TOTAL EQUITY	1,181	(362)	0	1,543
Elimination of intragroup securities	0	257	257	0
Long-term provisions	244	162	0	82
Financial liabilities	20,431	6,013	0	14,418
Financial instruments – hedges	119	57	0	62
Non-current lease liabilities	5,687	768	0	4,919
Deferred income tax liabilities	478	144	0	334
Other non-current liabilities	860	331	0	530
TOTAL NON-CURRENT LIABILITIES	27,818	7,474	257	20,344
Short-term provisions	174	136	0	39
Taxes payable	296	142	0	154
Trade and other payables	5,855	1,454	0	4,402
Financial liabilities	2,528	1,280	909	2,157
Financial instruments – hedges	11	0	0	11
Current lease liabilities	970	160	0	809
Liabilities held for sale	734	683	0	52
TOTAL CURRENT LIABILITIES	10,569	3,854	909	7,624
TOTAL EQUITY AND LIABILITIES	39,569	11,223	1,166	29,511

Consolidated statement of cash flows

In € millions

	iliad Holding Group (A)	iliad Holding Unrestricted (Atlas) (B)	Eliminations (C)	iliad Holding Group Restricted (A)-(B) net of (C)
Profit for the period (including minority interests)	408	37	0	371
+/- Depreciation, amortization and provisions, net (excluding for current assets)	3,340	274	0	3,067
-/+ Unrealized gains and losses on changes in fair value	158	48	0	109
+/- Non-cash expenses and income related to stock options and other share-based payments	62	6	0	56
-/+ Other non-cash income and expenses, net	113	59	0	53
-/+ Gains and losses on disposals of assets	116	(34)	0	150
-/+ Dilution gains and losses	0	0	0	0
+/- Share of profit of equity-accounted investees	(55)	(13)	0	(42)
- Dividends (investments in non-consolidated undertakings)	(0)	0	0	(0)
Cash flows from operations after finance costs, net, and income tax	4,142	378	0	3,764
+ Finance costs, net	918	109	0	809
+/- Income tax expense (including deferred taxes)	325	61	0	264
Cash flows from operations before finance costs, net, and income tax (A)	5,385	548	0	4,837
- Income tax paid (B)	(340)	(60)	0	(280)
+/- Change in operating working capital requirement (incl. employee benefit obligations) (C)	(306)	25	0	(332)
= Net cash generated from operating activities (E) = (A) + (B) + (C)	4,738	513	0	4,225
- Acquisitions of property, plant and equipment and intangible assets (capex)	(2,474)	(177)	0	(2,296)
+ Disposals of property, plant and equipment and intangible assets (capex)	126	3	0	123
- Acquisitions of investments in non-consolidated undertakings	(2)	(0)	0	(2)
+ Disposals of investments in non-consolidated undertakings	43	0	0	43
+/- Effect of changes in scope of consolidation - acquisitions	726	574	225	(73)
+/- Effect of changes in scope of consolidation - disposals	53	0	0	53
+ Dividends received (from equity-accounted investees and non-consolidated undertakings)	61	30	0	32
+/- Change in outstanding loans and advances	(1,032)	325	-225	(1,131)
+ Cash inflows related to assets held for sale	128	0	0	128
- Cash outflows related to assets held for sale	(4)	0	0	(4)
= Net cash used in investing activities (F)	(2,374)	753	0	(3,127)
+ Amounts received from shareholders on capital increases	0	0	0	0
- Amounts paid to shareholders on capital reductions	(31)	(31)	0	0
+ Proceeds received on exercise of stock options	0	0	0	0
-/+ Own-share transactions	0	0	0	0
- Dividends paid during the period:	0	0	0	0
. Dividends paid to owners of the Company	(175)	0	0	(175)
. Dividends paid to minority shareholders of consolidated companies	(42)	0	0	(42)
+ Proceeds from new borrowings (excluding finance leases)	7,764	56	0	7,708
- Repayments of borrowings	(7,470)	(344)	0	(7,126)
- Repayments of lease liabilities	(1,005)	(47)	0	(959)
- Net interest paid	(847)	(99)	0	(745)
- Interest paid on lease liabilities	(172)	(27)	0	(144)
= Net cash used in financing activities (G)	(1,978)	(492)	0	(1,487)
+/- Effect of exchange-rate movements on cash and cash equivalents (H)	1	0	0	1
= Net change in cash and cash equivalents (E + F + G + H)	386	774	0	(388)
+/- Impact of foreign exchange conversion of cash and cash equivalents (opening & closing rates)	(1)	0	0	(1)
Cash and cash equivalents at beginning of year	1,516	0	0	1,516
Cash and cash equivalents at year-end	1,901	774	0	1,127

Note 37 Events after the reporting date

The Iliad Group

Inaugural PLN 700 million green bond issue carried out by Play

On February 19, 2025, Play announced the success of its inaugural PLN 700 million green bond issue. The bonds have a five-year maturity and carry a variable interest rate of WIBOR 6M plus a margin of 1.80% per annum. These bonds will be redeemed at maturity on February 27, 2030. The proceeds from this issue will be used in part to finance and refinance eligible expenditure described in the Iliad Group's "Green Financing Framework" published on October 21, 2024 on Iliad's corporate website.

Iliad Holding

New USD 68 million term loan facility set up for Atlas SAS

On February 28, 2025, Atlas SAS put in place an additional USD 68 million term loan facility, of which USD 20 million has been drawn down to date.

Millicom Group

New shareholder remuneration policy

On January 14, 2025, Millicom announced that the Company's Board of Directors (the "Board") has approved a new shareholder remuneration policy under which it proposes to resume regular cash dividends; sustain or grow cash dividends every year; and maintain a prudent capital structure, with a long-term leverage target range of 2.0-2.5x.

Following the interim dividend of \$1.00/share paid on January 10, 2025 the Board approved, on February 26, 2025 an additional interim dividend, of \$0.75/share to be paid in April 2025.

On April 04, 2025, the Board proposed for the approval of the Annual General Meeting of its shareholders to be held in Luxembourg on May 21, 2025, a dividend of \$3.00 per share payable in four equal quarterly instalments: \$0.75/share in July 2025; \$0.75/share in October 2025; \$0.75/share in January 2026 and; \$0.75/share in April 2026.

Share buybacks

As part of the repurchase program launched during Q4 2024, Millicom has continued to repurchase shares in January and February 2025, acquiring an additional of 4,216,397 shares for a total amount of approximately €115 million.

Colombia - Definitive agreement for Millicom to acquire Telefonica's majority stake in Coltel

Pursuant to the announcement on July 31, 2024, Millicom and Telefonica have entered into a definitive agreement for the acquisition by Millicom of Telefonica's controlling 67.5% equity stake in Coltel, subject to closing conditions including regulatory approvals. Millicom has also agreed to offer to purchase the remaining 32.5% of Coltel equity owned by La Nación and other investors at the same purchase price per share offered to Telefonica. In line with the prior announcement, the purchase price of \$400 million is subject to customary adjustments for net debt evolution, working capital and changes in foreign exchange rates, and as of September 30, 2024, would be \$362 million (€334 million).

Note 38 List of main consolidated companies at December 31, 2024

The following table includes the Group's main legal holdings.

	Registration number	Head office	Percentage ownership at Dec. 31, 2024	Percentage ownership at Dec. 31, 2023	Consolidation method in 2024
iliad 16 rue de la Ville l'Évêque 75008 Paris, France	814 040 689	Paris	100.00%	100.00%	Full
Atlas Investissement 16, rue de la Ville l'Évêque 75008 Paris, France	908 070 188	Paris	98.43%	/	Full
Atlas Luxco 16, rue de la Ville l'Évêque 75008 Paris, France	935 295 519	Paris	95.96%	/	Full
Freya Investissement 16, rue de la Ville l'Évêque 75008 Paris, France	982 141 416	Paris	98.75%	/	Full
Holdco II 16 rue de la Ville l'Évêque 75008 Paris, France	844 857 268	Paris	97.62%	97.45%	Full
Holdco III 16 rue de la Ville l'Évêque 75008 Paris, France	908 731 912	Paris	100.00%	100.00%	Full
iliad 11 16 rue de la Ville l'Évêque 75008 Paris, France	891 404 998	Paris	100.00%	100.00%	Full
iliad 16 rue de la Ville l'Évêque 75008 Paris, France	342 376 332	Paris	97.49%	96.75%	Full
Millicom 2, rue du Fort Bourbon Luxembourg, L-1249 Luxembourg	/	Luxembourg	38.62%	/	Full
Tele2 Skeppsbron 18 PO Box 2094 SE-103 13 Stockholm	/	Sweden	19.52%	/	Equity

List of companies that form part of the iliad Group (% owned by iliad):

	Registration number	Head office	Percentage ownership at Dec. 31, 2024	Percentage ownership at Dec. 31, 2023	Consolidation method in 2023
iliad 16 rue de la Ville l'Évêque 75008 Paris, France	342 376 332	Paris	100.00%	100.00%	Full
Assunet 16 rue de la Ville l'Évêque 75008 Paris, France	421 259 797	Paris	99.92%	89.96%	Full
Centrapel 57 Boulevard Malesherbes 75008 Paris, France	434 130 860	Paris	100.00%	100.00%	Full

	Registration number	Head office	Percentage ownership at Dec. 31, 2024	Percentage ownership at Dec. 31, 2023	Consolidation method in 2023
Certicall 40 avenue Jules Cantini 13006 Marseille, France	538 329 913	Marseille	100.00%	100.00%	Full
Connexy 3 rue Paul Brutus 13015 Marseille, France	848 895 173	Marseille	100.00%	100.00%	Full
Equaline 18 rue du Docteur G. Pery 33300 Bordeaux, France	538 330 358	Bordeaux	100.00%	100.00%	Full
F Distribution 8 rue de la Ville l'Évêque 75008 Paris, France	528 815 376	Paris	100.00%	100.00%	Full
Fibre Inc 1209 Orange Street, Wilmington, New Castle County, 19801 Delaware, USA	/	Wilmington	100.00%	100.00%	Full
Freebox 16 rue de la Ville l'Évêque 75008 Paris, France	433 910 619	Paris	98.92%	98.92%	Full
Free Caraïbe 3 rue de la carrière 97200 Fort-de France, Martinique	808 537 641	Fort-de France	100.00%	100.00%	Full
Free 8 rue de la Ville l'Évêque 75008 Paris, France	421 938 861	Paris	100.00%	100.00%	Full
Free Mobile 16 rue de la Ville l'Évêque 75008 Paris, France	499 247 138	Paris	100.00%	100.00%	Full
Free Pro 3 rue Paul Brutus 13015 Marseille, France	439 099 656	Marseille	100.00%	100.00%	Full
Free Réseau 16 rue de la Ville l'Évêque 75008 Paris, France	419 392 931	Paris	100.00%	100.00%	Full
IH 8 rue de la Ville l'Évêque 75008 Paris, France	441 532 173	Paris	100.00%	100.00%	Full
iliad 10 16 rue de la Ville l'Évêque 75008 Paris, France	844 880 492	Paris	100.00%	100.00%	Full
iliad 16 16, rue de la Ville l'Évêque 75008 Paris, France	921 855 573	Paris	100.00%	100.00%	Full
iliad 17 16 rue de la Ville l'Évêque 75008 Paris, France	982 150 864	Paris	100.00%	100.00%	Full
iliad 18 16 rue de la Ville l'Évêque 75008 Paris, France	982 165 912	Paris	100.00%	100.00%	Full
iliad 19 16 rue de la Ville l'Évêque 75008 Paris, France	982 109 688	Paris	100.00%	100.00%	Full

	Registration number	Head office	Percentage ownership at Dec. 31, 2024	Percentage ownership at Dec. 31, 2023	Consolidation method in 2023
iliad 20 IH 16 rue de la Ville l'Évêque 75008 Paris, France	938 268 539	Paris	100.00%	/	Full
iliad 21 IH 16 rue de la Ville l'Évêque 75008 Paris, France	938 259 207	Paris	100.00%	/	Full
iliad 22 IH 16 rue de la Ville l'Évêque 75008 Paris, France	938 259 900	Paris	100.00%	/	Full
iliad 6 16 rue de la Ville l'Évêque 75008 Paris, France	834 309 486	Paris	100.00%	100.00%	Full
iliad 78 16 rue de la Ville l'Évêque 75008 Paris, France	834 315 673	Paris	89.00%	89.00%	Full
iliad 9 IH 16 rue de la Ville l'Évêque 75008 Paris, France	880 117 064	Paris	100.00%	100.00%	Full
iliad Customer Care Viale Restelli Francesco 1/A Milan, Italy	/	Milan	100.00%	100.00%	Full
iliad Italia Holding S.p.A Viale Restelli Francesco 1/A Milan, Italy	/	Milan	100.00%	100.00%	Full
iliad Investments 16 rue de la Ville l'Évêque 75008 Paris, France	919 740 605	Paris	40.85%	40.85%	Equity
iliad Italia S.p.A Viale Restelli Francesco 1/A Milan, Italy	/	Milan	97.70%	97.78%	Full
iliad Purple 16 rue de la Ville l'Évêque 75008 Paris, France	537 915 050	Paris	91.75%	92.02%	Full
Immobilière iliad 16 rue de la Ville l'Évêque 75008 Paris, France	501 194 419	Paris	100.00%	100.00%	Full
IRE 16 rue de la Ville l'Évêque 75008 Paris, France	489 741 645	Paris	100.00%	100.00%	Full
Jaguar Network Suisse rue des Paquis 11 1201 Geneva, Switzerland	/	Geneva	100.00%	100.00%	Full
JT Holding 3 rue Paul Brutus 13015 Marseille, France	801 382 300	Marseille	100.00%	100.00%	Full
Madiacom 44 rue Henri Becquerel Jarry 97122 Baie-Mahault, France	880 041 397	Baie- Mahault	50.00%	50.00%	Joint Operation
MCRA 57 Boulevard Malesherbes 75008 Paris, France	532 822 475	Paris	100.00%	100.00%	Full

	Registration number	Head office	Percentage ownership at Dec. 31, 2024	Percentage ownership at Dec. 31, 2023	Consolidation method in 2023
Newco 25M 16 rue de la Ville l'Évêque 75008 Paris, France	910 077 478	Paris	49.50%	49.50%	Equity
NJJ Boru 16 rue de la Ville l'Évêque 75008 Paris, France	833 797 467	Paris	49.00%	49.00%	Equity
Online Immobilier 16 rue de la Ville l'Évêque 75008 Paris, France	537 915 019	Paris	99.48%	97.58%	Full
Opcore 16 rue de la Ville l'Évêque 75008 Paris, France	891 405 227	Paris	100.00%	97.58%	Full
Opcore Poland Gospodarcza 12, 40-432 Katowice, Poland	/	Poland	100.00%	100.00%	Full
P4 SP. Z.O.O Wynalazek 1, 02-677 Warsaw, Poland	/	Poland	91.75%	92.02%	Full
Predictiv Pro S.A.S. 3 rue Paul Brutus 13015 Marseille, France	880 472 683	Marseille	100.00%	100.00%	Full
Protelco 8 rue de la Ville l'Évêque 75008 Paris, France	509 760 948	Paris	100.00%	100.00%	Full
Resolution Call 7 Bld Mohamed V 20800 Mohammedia, Morocco	/	Morocco	100.00%	100.00%	Full
Réseau Optique de France (formerly Free Infrastructure) 16 rue de la Ville l'Évêque 75008 Paris, France	488 095 803	Paris	100.00%	100.00%	Full
Scaleway 8 rue de la Ville l'Évêque 75008 Paris, France	433 115 904	Paris	99.48%	97.58%	Full
Scaleway US Corporation C/O IMS - 1700 W Irving Park, Suite 302 Chicago, IL 606013, United States	/	Chicago	99.48%	97.58%	Full
Solid 19 16 rue de la Ville l'Évêque 75008 Paris, France	790 148 944	Paris	100.00%	100.00%	Full
Société. Part. Investments Numérique 14 rue Cambacérès 75008 Paris, France	980 465 108	Paris	48.98%	48.98%	Equity
Telecom Academy « Privé » Lotissement Attaoufik Lot n° 9 & 10 Immeuble Le Shadow Sidi Maarouf Casablanca, Morocco	/	Morocco	/	100.00%	N.D.

	Registration number	Head office	Percentage ownership at Dec. 31, 2024	Percentage ownership at Dec. 31, 2023	Consolidation method in 2023
Telecom Réunion Mayotte 16 rue de la Ville l'Évêque 75008 Paris, France	812 123 214	Paris	50.00%	50.00%	Equity
Trax 16 rue de la Ville l'Évêque 75008 Paris, France	850 134 388	Paris	98.00%	98.00%	Full
Total Call Technoparc – Route de Nouceur Sidi Maar Casablanca, Morocco	/	Morocco	100.00%	100.00%	Full
Université F 233 16 rue de la Ville l'Évêque 75008 Paris, France	891 401 507	Paris	100.00%	100.00%	Full
Zefiro.net via Gattamelata, 34 Milan, Italy	/	Milan	48.85%	48.89%	Joint Operation

List of companies in the Millicom Group (% owned by Millicom)

	Registration number	Head office	Percentage ownership at Dec. 31, 2024	Percentage ownership at Dec. 31, 2023	Consolidation method in 2023
Colombia Móvil S.A. E.S.P.		Colombia	50.00%-1 share	50.00%-1 share	Full
Comunicaciones Celulares S.A.		Guatemala	100.00%	100.00%	Full
Distribuidora de Comunicaciones de Occidente, S.A.		Guatemala	100.00%	100.00%	Full
Grupo de Comunicaciones Digitales, S.A. (formerly Telefonica Moviles Panama, S.A.)		Panama	100.00%	100.00%	Full
Lati International S.A.¹		Luxembourg	100.00%	100.00%	Full
Millicom Cable Costa Rica S.A.		Costa Rica	100.00%	100.00%	Full
Millicom International Operations B.V.²		Netherlands	100.00%	100.00%	Full
Millicom International Services LLC		United States	100.00%	100.00%	Full
Millicom LIH S.A.		Luxembourg	100.00%	100.00%	Full
Millicom International Operations S.A.		Luxembourg	100.00%	100.00%	Full
Millicom Spain S.L.		Spain	100.00%	100.00%	Full
Millicom Telecommunications S.A.³		Luxembourg	100.00%	100.00%	Full
Navega.com S.A.		Guatemala	100.00%	100.00%	Full
Servicios Especializados en Telecomunicaciones, S.A.		Guatemala	100.00%	100.00%	Full

	Registration number	Head office	Percentage ownership at Dec. 31, 2024	Percentage ownership at Dec. 31, 2023	Consolidation method in 2023
Servicios Innovadores de Comunicacion y Entretenimiento, S.A.		Guatemala	100.00%	100.00%	Full
Telecomunicaciones Digitales, S.A. (formerly Cable Onda S.A.)		Panama	100.00%	100.00%	Full
Telefonica Celular de Bolivia S.A.		Bolivia	100.00%	100.00%	Full
Telefonia Celular de Nicaragua S.A.		Nicaragua	100.00%	100.00%	Full
Telefonica Celular del Paraguay S.A. ⁴		Paraguay	100.00%	100.00%	Full
Telemovil El Salvador S.A. de C.V.		Le Salvador	100.00%	100.00%	Full
UNE EPM Telecomunicaciones S.A. and subsidiaries		Colombia	50.00%-1 share	50.00%-1 share	Full

Notes:

¹ Lati International S.A. is the holding company of our tower business.

² Millicom International Operations B.V. held Millicom Holding B.V. and MIC Latin America B.V. until merge in July 2024.

³ Millicom Telecommunications S.A. is the holding company of most of our MFS business.

⁴ Servicios y Productos Multimedios S.A. has been merged with Telefonica Celular del Paraguay S.A. , effective in April 2024.

Note 39 Audit fees

In accordance with the disclosure requirements of standards 2016-08, 2016-09, 2016-10 and 2016-11 issued by France's accounting standards authority (the "ANC"), the table below sets out the amount of fees paid to the statutory auditors of iliad S.A and its fully consolidated subsidiaries, not including fees invoiced by the statutory auditors' network firms:

(in € thousands)	iliad Holding (excluding iliad)		The iliad Group		Total	
	2024	2023	2024	2023	2024	2023
Statutory audit services	368	101	878	839	1,246	940
Non-audit services	242	0	661	224	903	224
TOTAL FEES	610	101	1,539	1,063	2,149	1,164

Services other than audit work provided during the year mainly concern:

- The issuance of comfort letters in the context of bond issues;
- The sustainability information certification services;
- Providing various statements.