communication financière

2025
Annual financial report

Management report & Consolidated financial and statements and notes

Simplified joint stock company *(société par actions simplifiée)*
Share capital: €552,866
Registered office: 16, rue de la Ville l'Evêque – 75008 Paris, France
Registered in Paris under no. 844 857 268

iliad HOLDING

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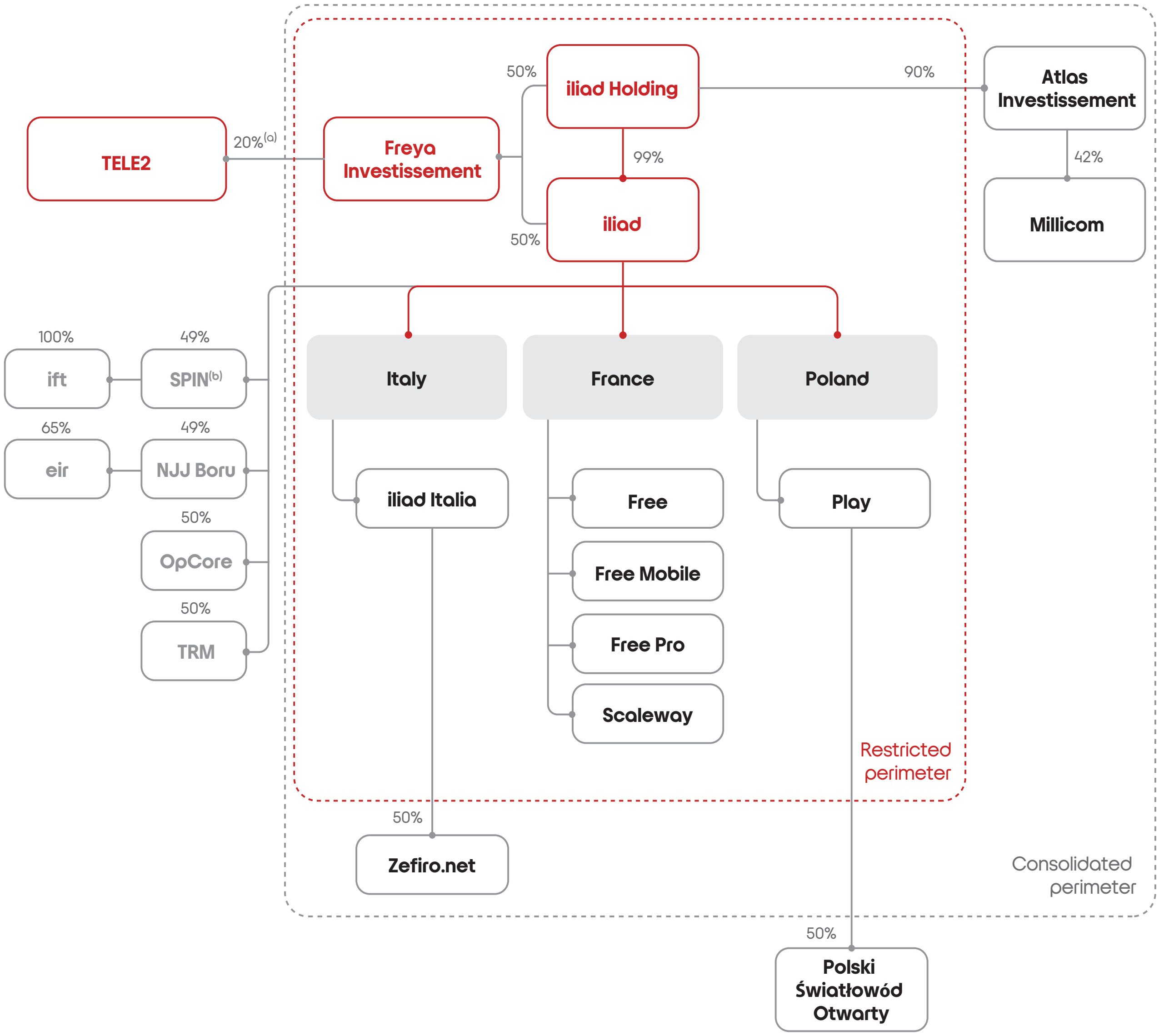
1.1 General presentation of the Group

iliad Holding, which is wholly owned by the Xavier Niel family group, controls (i) iliad S.A. and (ii) Millicom, through Atlas Investissement. 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.

On July 1, 2025, iliad Holding S.A.S. ("IH") , announced that it has successfully completed an internal corporate reorganization (the "Corporate Reorganization"), pursuant to which IH has transferred all or substantially all of its assets to Holdco II S.A.S. ("H II"), a société par actions simplifiée organized and existing under the laws of France. Shortly after the Corporate Reorganization H II, which remained indirectly fully owned by the Niel Family group, has been renamed iliad Holding S.A.S.



As of December 31, 2025:
(a) c.20% economic interests / c.27% voting rights
(b) **S**ociété de **P**articipation et d'**I**nvestissement dans le **N**umérique

The iliad Group is one of Europe's leading telecommunications players, with 52 million subscribers, €10.3 billion in revenues in 2025 and over 17,700 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 website).

Since October 1 2024, iliad Holding has consolidated Atlas Investissement – the main shareholder of the Millicom Group ("Millicom") with a 42% ownership interest. 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 2025, and 59 million [(1)] subscribers at end-2025.

(1) including Honduras JV

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

1.1.1 Analysis of the Group's business and results

1.1.1.1 Key consolidated financial data

Income statement *(In € millions)*	**iliad Holding restricted scope**		**iliad Holding consolidated**
	2025	**2024**	**2025**
Total revenue	**10,352**	**10,024**	**15,501**
EBITDAaL	4,039	3,843	6,254
Profit from ordinary activities	1,533	1,608	2,559
Profit from continuing operations	599	371	1,516

Balance sheet *(In € millions)*	**iliad Holding restricted scope**		**iliad Holding consolidated**
	12/31/2025	**12/31/2024**	**12/31/2025**
Non-current assets	24,300	23,844	34,006
Current assets[(a)]	5,657	5,499	8,272
Of which cash and cash equivalents	*2,167*	*1,143*	*3,540*
Assets held for sale	0	168	0
Total assets	**29,957**	**29,511**	**42,278**
Equity	2,639	1,543	2,415
Non-current liabilities	20,698	20,345	30,508
Current liabilities[(a)]	6,620	7,572	9,355
Liabilities held for sale	0	52	0
Total equity and liabilities	**29,957**	**29,511**	**42,278**
Net debt[(b)]	**14,331**	**15,290**	**19,575**

(a) Excl. assets and liabilities held for sale.
(b) Net debt comprises short- and long-term financial liabilities, including derivative instruments (assets and liabilities), less cash and cash equivalents.

Cash flows *(In € millions)*	**iliad Holding restricted scope**		**iliad Holding consolidated**
	2025	**2024**	**2025**
Cash flows from operations after WCR and IFRS 16 impacts	**4,020**	**4,837**	**5,890**
Capital expenditure including payments for frequencies	- 2,046	- 2,173	- 2,693
Income tax paid	- 518	- 280	- 814
Net interest paid	- 686	- 745	- 1,075
Other (including impact of changes in scope of consolidation)	677	-996	219
Net change in cash and cash equivalents – Group (excluding change in net debt and dividends paid to owners of the Company)	**1,447**	**-795**	**1,528**
Dividends paid to owners of the Company	- 330	- 175	- 330

1.2 Key figures for 2025 – iliad Holding

The key figures for 2025 are as follows:

	iliad Holding restricted scope			iliad Holding consolidated	
(in € millions)	2025	2024	% change	2025	% change
Consolidated revenue	**10,352**	**10,024**	**+3.3%**	**15,501**	**+54.6%**
Europe	10,352	10,024	+3.3%	10,352	+3.3%
Latam	-	-	-	5,149	NS
Eliminations	-	-	-	-	-
Group EBITDAaL	**4,039**	**3,843**	**+5.1%**	**6,254**	**+62.7%**
Europe	4,039	3,843	+5.1%	4,039	+5.1%
Latam	-	-	-	2 ,216	NS
Group CapEx (excluding payments for frequencies)	**1,790**	**2,022**	**-11.5%**	**2,372**	**+17.3%**
Europe	1,790	2,022	-11.5%	1,790	-11.5%
Latam	-	-	-	582	NS
Operating free cash flow[(a)]	**2,249**	**1,821**	**+23.5%**	**3,883**	**+113.2%**
Europe	2,249	1,821	+23.5%	2,249	+23.5%
Latam	-	-	-	1,634	NS
Profit for the period	**599**	**371**	**+61.7%**	**1,516**	**NS**

	Restricted scope	
	12/31/2025	12/31/2024
Adjusted net debt[(b)]	14,210	15,180
Adjusted EBITDAaL[(c)]	4,488	3,957
Debt-to-equity ratio	3.2x	3.8x

EUR/PLN: 4.2397 for 2025 and 4.3058 for 2024.

(a) EBITDAaL less CapEx excluding payments for frequencies.

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

(c) From 2024, adjusted EBITDAaL is defined as EBITDAaL + adjustments permitted under iliad Holding OM (mainly dividends received bythe restricted Group).

1.3 Comparison of results at December 31, 2025 and December 31, 2024

	iliad Holding restricted scope			iliad Holding consolidated	
(in € millions)	2025	2024	% change	2025	% change
Revenue	**10,352**	**10,024**	**+3.3%**	**15,501**	**+36.7%**
Purchases used in production	-2,862	-2,786	+2.7%	-3,912	+27.3%
Payroll costs	-723	-718	+0.7%	-1,121	+35.0%
External charges	-1,669	-1,653	+1.0%	-2,853	+43.2%
Taxes other than on income	-289	-231	+24.9%	-289	+24.9%
Additions to provisions	-104	-118	-11.7%	-219	+45.6%
Other income and expenses from operations	284	264	+7.4%	317	+16.0%
Depreciation of right-of-use assets	-951	-939	+1.3%	-1,171	+18.8%
EBITDAaL	**4,039**	**3,843**	**+5.1%**	**6,254**	**+43.6%**
EBITDAaL margin	**39.0%**	**38.3%**	**+0.7 pts**	**40.3**	**+1.9 pts**
Employee benefits expenses	-83	-61	+35.5%	-96	+40.6%
Depreciation	-2,429	-2,175	+11.7%	-3,607	+50.2%
Profit from ordinary activities	**1,527**	**1,608**	**-5.0%**	**2,552**	**+35.3%**
Other operating income and expenses	388	59	NS	1,008	NS
Operating profit	**1,915**	**1,667**	**+14.9%**	**3,560**	**+79.8%**
Finance costs	-652	-809	-19.4%	-1,069	+16.5%
Other financial income and expenses	-12	-6	+101.5%	-27	-71.1%
Interest expense on lease liabilities	-281	-265	+6.0%	-443	+51.2%
Corporate income tax	-392	-264	+48.6%	-610	+87.9%
Share of profit of equity-accounted investees	166	47	+253.1%	257	NS
Profit from continuing operations	**743**	**371**	**+100.6%**	**411**	**NS**
Profit from discontinued operations	-6	0	NS	-3	NS
Consolidated profit for the period	**738**	**371**	**+99.1%**	**408**	**NS**

(a) Analysis of results – Group

(i) Revenue

The Group's consolidated revenue for 2025 increased by 36.7%. On the Restricted scope, the Group's 2025 revenue was up by 3.2% year-on-year, while organic growth was 3.1% (3.4% and 3.3% respectively excluding equipment sales). This growth was driven by our three regions (France +1.4%, Italy +9.0% and Poland +5.1% but +3.5% in local currency). In the 4th quarter, growth reached 3.4% with 3.2% in organic growth.

(ii) Purchases used in production

Purchases used in production in 2025 amounted to €3.91 billion, up 27.3% year-on-year. On the restricted scope, purchases used in production in 2025 amounted to €2.86 billion, up 2.7% year-on-year. This item mainly reflects the costs of purchasing mobile terminals, interconnection costs and costs and fees relating to the FTTH business.

(iii) Payroll costs

On the consolidated scope, payroll costs rose by 35.0%. On the restricted scope, the Group headcount consisted of more than 17,700 employees (down by around 500 employees) and the increase in payroll costs amounted to 0.7%. 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.

(iv) External charges

On the consolidated scope, external charges increased by 43.2% in 2025. On the restricted scope, external charges increased by 1.0% year-on-year to €1.67 billion. The slight increase in this item is mainly due to the increase in mobile site rental and hosting costs (after the deconsolidation of OpCore from January 1, 2025) largely offset by a decrease in energy costs.

(v) Taxes other than on income

Both for the consolidated and Restricted scopes, the taxes other than on income item increased by 24.9% year-on-year to €287 million, mainly due to the increase in the IFER tax in France.

(vii) Additions to provisions

On the consolidated scope, additions to provisions for bad debts, impairment of inventories and contingencies amounted to €219 million for the year. On the restricted scope, additions to provisions for bad debts, impairment of inventories and contingencies amounted to €104 million for the year, down €14 million year-on-year. The main additions were for bad debts and claims and litigation.

(vii) Other income and expenses from operations

On the consolidated scope, other income and expenses from operations amounted to €317 million in 2025. On the restricted scope, other income and expenses from operations amounted to €284 million for the year, up €20 million year-on-year. This item mainly includes the recognition of gains (slightly down in 2025) generated from the disposal of sites in connection with build-to-suit programs in our three geographies.

(viii) Depreciation of right-of-use assets

On the consolidated scope, depreciation of right-of-use assets amounted to €1.17 billion. On the restricted scope, depreciation of right-of-use assets totaled €951 million in 2025, up 1.3% year-on-year. This item results from the Group's application since January 1, 2019 of IFRS 16, Leases.

(ix) Profit from continuing operations

On the consolidated scope, profit from continuing operations increased by 306% to €1.67 billion. On the restricted scope, profit from continuing operations increased by 100.6% to €743 million (+€373 million). The increase in net profit is mainly due to the recognition of a capital gain of €482 million from the disposal of 50% in OpCore.

1.3.1 Cash flows and capital expenditure - Group

(in € millions)	iliad Holding restricted scope			iliad Holding consolidated	
	2025	2024	% change	2025	% change
Consolidated cash flows from operations	**4,751**	**4,837**	**-1.6%**	**7,139**	**+47.9%**
Right-of-use assets and interest expense on lease liabilities – IFRS 16 impact	-1,140	-1 ,103	+3.4%	-1,481	+34.3%
Change in the Group's WCR	409	-332	NS	232	NS
Operating cash flow after IFRS 16 and change in WCR	**4,020**	**3,402**	**+18.5%**	**5,890**	**+73.6%**
Capital expenditure including payments for frequencies	-2,046	-2,173	-5.8%	-2,693	+23.9%
Income tax paid	-518	-280	+84.9%	-814	+190.6%
Net interest paid	-686	-748	-7.9%	-1,075	+44.3%
Other (including impact of changes in scope of consolidation)	421	-996	NS	-595	-40.3%
Consolidated free cash flow (excluding financing and dividends to owners of the parent company)	**1,447**	**-795**	**NS**	**1,528**	**NS**
Dividends paid to owners of the parent company	-330	-175	NS	-330	NS

1.3.2 Analysis of Free cash flow - Group

The year-on-year change mainly reflects the following:

- on the consolidated scope, operating FCF after the impacts of IFRS 16 amounted to €5.89 billion, up by 73.6%. On the restricted scope, operating FCF after the impacts of IFRS 16 amounted to €4.02 billion, up 18.5%, which notably reflects a positive contribution of the change in WCR (€409 million, of which €112 million came from a reimbursement related to tax litigation in France, as well as an increase in inflows related to BTS programs), with repayments and disbursements of interest on lease liabilities up slightly by 3.4% to €1.1 billion;
- on the consolidated scope, capital expenditure (including payments for frequencies) were up by 23.9%. On the restricted scope, capital expenditure (including payments for frequencies) were down by 5.8%, and down by 11.5% excluding frequencies, with a decrease in France (-12.7% with maturity of capital expenditure in Fiber and lower volumes of new Fiber subscribers) and Poland (-16.0%) with stability in Italy. The increase in capital expenditure including payment for frequencies (€104 million) is almost entirely attributable to Poland (new frequencies obtained in the 700-800MHz band);
- on the consolidated scope, tax disbursements of €814 million, up 191% in 2025. On the restricted scope, tax disbursements of €518 million, up €238 million year on year, including €112 million related to the corporate tax surcharge in France;
- on the consolidated scope, an increase in net financial interest paid of €228 million. On the restricted scope, a decrease in net financial interest paid of €59 million;
- other: on the consolidated scope, cash outflows of €0.6 billion. On the restricted scope, cash inflows of €421 million mainly due to the receipt of income related to the sale of a 50% stake in OpCore to InfraVia Capital Partners;
- €330 million in dividends paid to owners of the parent company.

1.4 Consolidated debt

iliad Holding is not subject to any significant liquidity risk given the iliad Group's profitability, the maturity of its debt, its access to various sources of financing and its level of debt.

At December 31, 2025, iliad Holding had gross consolidated financial debt of €23,118 million and net financial debt of €19,578 million (excluding IFRS 16 lease liabilities).

At December 31, 2025, the gross financial debt of iliad Holding's so-called "restricted" scope stood at €16,501 million and net financial debt at €14,334 million (excluding IFRS 16 lease liabilities), while adjusted net financial debt (1) stood at €14,210 million. At December 31, 2025, iliad Holding had sufficient liquidity to finance its activities, thanks in particular to a "restricted" consolidated cash position of €2.2 billion and €2.8 billion in undrawn credit facilities (2) within the "restricted" scope.

iliad Holding or one of its affiliated entities may, from time to time, consider acquiring, repaying or repurchasing a portion of its outstanding debt, in cash and/or in exchange for other securities or another form of consideration, by means of 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. Thus, in comparison with adjusted EBITDAal (3) for the restricted scope of €4,488 million, iliad Holding had a consolidated debt to equity ratio for the restricted scope of 3.2x EBITDAaL.

Gross financial debt for the restricted scope at December 31, 2025 primarily comprised the borrowings described on the following page. For a complete view, please refer to note 30 "Financial liabilities" to the consolidated financial statements.

(1) Adjusted net debt corresponds to the sum of principal outstanding debt less cash and cash equivalents.
(2) Includes the syndicated revolving credit facilities at iliad Holding, iliad and Play, fully available as of 12/31/2025.
(3) From 2024, adjusted EBITDAaL is defined as EBITDAaL + adjustments permitted under iliad Holding OM (mainly dividends received bythe restricted Group).

1.4.1 Summary of the Group's borrowings (restricted scope at 12/31/2025) due beyond one year (final maturities)

(In € millions)	Amount available	2026	2027	2028	2029 and beyond	Type
Main borrowings – iliad Holding						
Bank borrowings						
SS RCF €300m - 2021	300	-	-	300	-	At maturity
Bonds						
€750m bond issue – 2021 @ 5.625%	-	-	-	742	-	At maturity
$900m bond issue - 2021 @ 7.000%[(a)]	-	-	-	739	-	At maturity
€750m bond issue – 2024 @ 6.875%	-	-	-	-	750	At maturity
$950m bond issue - 2024 @ 8.500%[(a)]	-	-	-	-	847	At maturity
€600m bond issue – 2024 @ 5.375%	-	-	-	-	600	At maturity
$850m bond issue - 2024 @ 7.000%[(a)]	-	-	-	-	750	At maturity
Main Freya borrowings						
Freya – credit facility[(b)]	92	-	-	739	-	At maturity
Main borrowings – iliad						
Bank borrowings						
€200m EIB loan – 2016	-	20	20	20	40	In installments
€300m EIB loan – 2018	-	30	30	30	150	In installments
€300m EIB loan – 2020	-	-	-	150	150	At maturity
€300m EIB loan – 2022	-	-	-	-	300	At maturity
€300m EIB loan – 2023	-	-	-	-	300	Not determined
€90m KFW loan – 2017	-	9	9	9	5	In installments
€150m KFW loan – 2019	-	15	15	15	30	In installments
€2,000m syndicated RCF – 2022	2,000	-	-	-	2,000	At maturity
€500m syndicated term loan – 2024[(c)]	-	-	-	500	-	At maturity
€1,000m syndicated term loan – 2022	-	-	1,000	-	-	At maturity
Bonds						
€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
€600m bond issue – 2025 @ 4.250%		-	-	-	600	At maturity
***Schuldschein* issues**						
€500m *Schuldschein* issue – 2019	-	25	16	-	-	At maturity
€500m *Schuldschein* issue – 2021	-	51	23	30	-	At maturity
€112m *Schuldschein* issue – 2022	-	22	40	-	-	At maturity
€200m *Schuldschein* issue – 2025	-	-	-	88	112	At maturity

(In € millions)	Amount available	2026	2027	2028	2029 and beyond	Type
Main borrowings – Play[d]						
Bank borrowings						
PLN 2,000m RCF – 2025[e]	474	-	-	-	474	At maturity
PLN 3,500m term loan – 2025[e]	-	-	-	-	829	At maturity
PLN 500m BGK bilateral loan – 2021	-	24	24	18	-	In installments
PLN 464m ECA bilateral loan – 2021	-	28	-	-	-	In installments
PLN 2,522m acquisition loan – 2025[e]	-	-	-	-	597	At maturity
PLN 470m BEI bilateral loan – 2022	-	15	23	16	44	In installments
Bonds						
PLN 750m bond issue – 2019 @ Wib + 1.75%	-	178	-	-	-	At maturity
PLN 500m bond issue – 2020 @ Wib + 1.85%	-	-	118	-	-	At maturity
PLN 700m bond issue – 2025 @ Wib + 1.80%	-	-	-	-	166	At maturity

(a) The bonds issued in USD are converted at the average rate of the hedging instruments ("Cross-Currency Swaps") to which they are backed, respectively, corresponding to the EUR/USD rate of 1.156 for the bond issued in 2021, the rate of 1.122 for the $950 million bond issued in 2024, and 1.134 for the $850 million bond issued in 2024.

(b) Converted at the EUR/SEK spot rate at 12/31/2025 at 10.8215.

(c) Following the voluntary early repayment of a €312 million tranche on June 18, 2025, the facility now comprises only a €500 million tranche.

(d) Converted at the EUR/PLN spot rate at 12/31/2025 à 4.221.

(e) Play amended and extended its syndicated bank facilities on May 5, 2025 and simultaneously made a partial voluntary early repayment for a total amount of PLN 478 million.

1) Main movements in borrowings – Freya Investissement

Bank borrowings

- **SEK 7.9 billion credit facility set up in April 2024**

On January 2, 2025, Freya repaid SEK 73 million out of the SEK 7.9 billion credit facility set up in April 2024.

On March 3, 2025, Freya fully repaid the remaining SEK 7.8 billion by issuing a new bilateral loan of SEK 9 billion, from which SEK 8 billion was drawn.

- **SEK 9 billion credit facility set up in March 2025**

On March 3, 2025, Freya issued a bilateral loan of SEK 9 billion, maturing in March 2028, with a one-year extension option, and bearing a half-yearly interest indexed to the STIBOR plus a margin of 1.10%.

As at December 31, 2025, SEK 1 billion remained undrawn under this facility.

2) Main movements in borrowings – iliad

a) Borrowings due within one year

- **€1,400 million NEU CP program**

  On June 11, 2025, the iliad Group renewed its €1,400 million NEU CP program. At December 31, 2025, €347 million of the program had been used.

- **€700 million trade receivables securitization program**

  At December 31, 2025, €664 million of the program had been used.

- **€471 million of bonds issued in June 2020**

  The remaining €471 million worth of bonds outstanding under this issue, for an initial amount of €650 million issued in June 2020, mature on June 17, 2026.

- **€98 million of Schuldscheindarlehen (SSD) matures in 2026**

  Various tranches totaling €98 million on the SSDs issued in 2019, 2021 and 2022 will mature between May 22 and June 30, 2026.

b) Borrowings due beyond one year

Bank borrowings

- **€312 million due under the €812 million term loan amended in December 2024**

  On June 18, 2025, iliad made a voluntary early repayment of €312 million of its term loan of €812 million amended in December 2024.

- **€300 million bilateral loan signed in 2023 with the EIB**

  On June 19, 2025, iliad drew down the full amount of €300 million available under its financing contract set up in 2023 with the European Investment Bank ("EIB"). This loan has a final maturity of June 20, 2033 and has a variable interest rate based on the Euribor plus a margin of 1.347%. The variable interest rate can be revised or changed to a fixed rate on June 19, 2028.

Bond issues and private placements

- **€183 million worth of bonds issued in April 2018**

  On April 25, 2025, iliad repaid €183 million of maturing bonds issued in April 2018.

- **€487 million of SSD repaid in 2025**

  On June 30, 2025, iliad repaid two tranches placed in 2021 of its maturing SSDs for a total amount of €185 million. iliad also voluntarily repaid several tranches of its SSDs maturing in 2026 for a total principal amount of €302 million. These redemptions were made on July 8, 2025, August 4, 2025, November 24, 2025 and December 30, 2025 for €30 million, €10 million, €25 million and €237 million respectively.

- **€200 million Schuldschein bond agreement starting in June 2025**

  On May 15, 2025, iliad announced a new SSD for a total final amount of €200 million, divided into four tranches: (i) three variable tranches for a total amount of €190 million with rates based on the Euribor plus a margin of 1.50%, 1.75% and 2.05% and redeemable *in fine* respectively at maturities June 30, 2028, June 28, 2030 (with a 6 or 12-month extension option) and June 30, 2032 (ii) a fixed tranche for a total amount of €10 million with a rate of 3.987% and repayable *in fine* with maturity of June 28, 2030 (with a 6 or 12-month extension option).

- **€600 million worth of bonds issued in September 2025**

  On September 9, 2025 iliad successfully placed a €600 million bond issue with an annual coupon of 4.25%. This bond will be redeemed at maturity on January 9, 2032.

4) Main movements in borrowings – Play

a) Borrowings due within one year

- **750 million zlotys of bonds issued in December 2019**

  750 million zlotys of bonds issued in December 2019 mature on December 11, 2026.

b) Borrowings due beyond one year

Bank borrowings

- **Amendment and extension of the syndicated facilities set up in March 2021**

  On May 5, 2025, Play amended and extended its syndicated lending facilities, including its RCF credit facility and its two term loans, thus extending the maturity date from March 2026 to March 2030. On the same date, Play made a voluntary partial early repayment of 478 million zlotys on its facilities.

Bond issues and private placements

- **Green bond of 700 million zlotys**

  On February 19, 2025, Play announced the success of its inaugural 700 million zloty green bond issue with a five-year maturity and carrying a variable interest rate of Wibor 6M plus a margin of 1.80%. 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.

1.5 Events after the balance sheet date ("restricted" scope)

- **Implementation of an export financing by Play**

  On January 13, 2026, Play signed an export financing agreement, guaranteed by the Swedish export credit agency EKN, for a total amount of 450 million zlotys to finance the purchase of Ericsson equipment. On January 15, 2026, Play drew 80 million zlotys on the facility.

- **Implementation of a new financing by Freya and repayment of the existing credit line of SEK 9 billion set up in March 2025**

  On February 6, 2026, Freya announced its intention to align its economic interests with its 27% of voting rights in Tele2 through the implementation of derivative instruments.

  In this context, on February 2, 2026, Freya signed a financing agreement for a total amount of SEK 17.5 billion bearing interest at STIBOR, plus a margin of 1.10% and maturing in February 2029 with a one-year extension option. To date, SEK 8.5 billion has been drawn down on this facility in order to carry out the voluntary early repayment of its entire credit line set up in March 2025, as well as the cancellation of the undrawn portion of this facility.

- **Voluntary early repayment of the remaining €471 million on a bond issue by Iliad S.A.**

  On March 17, 2026, iliad S.A. made a voluntary early repayment of the €471 million remaining on the bond issued on June 17, 2020, with an initial maturity of June 17, 2026.

Glossary

The glossary below is provided as a supplement and as an aid to understanding this Annual financial report. Some of the definitions below therefore give only a summary of the technical processes described, without providing details as to the functioning of such processes.

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 ADSL, VDSL or FTTH offerings.

Connectible FTTH 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 (i) depreciation, amortization and impairment of property, plant and equipment and intangible assets, and (ii) the impact of share-based payment expense.

EFCF: Equity Free Cash Flow (before dividends paid to the owners of the Company and financing operations).

FCF: Free Cash Flow.

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

FTTH (fiber-to-the-home): Data delivery technology that directly connects subscribers' homes to an optical node (ON).

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

LTM: Last twelve months.

M2M: Machine to machine communications.

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

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

Net debt: 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.

Number of active 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.

Number of Home subscribers – Poland: Represents, at the end of a given period, the number of subscribers who have signed up to a TV box plan or a fixed Broadband or Ultra-Fast Broadband plan, excluding those recorded as having requested the termination of their subscription.

OFCF: Operating free cash flow (EBITDAaL less Capex).

Revenues invoiced to subscribers: Revenues generated from the sale of services to subscribers.

Services revenues: Total revenues excluding revenues from sales of devices.

Total number of Broadband and Ultra-Fast Broadband subscribers: Represents, at the end of a period, the total number of subscribers, identified by their telephone lines, who have signed up for a Free or Alice Broadband offering, excluding those recorded as having requested the termination of their subscription.

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

Total mobile subscribers – France: Represents, at the end of a 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.

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

02 Consolidated financial statements

The consolidated financial statements have been audited by the Statutory Auditors. The certification report will be issued once the procedures for filing the Annual Report have been completed.

2.1 Consolidated income statement

(In € millions)	Note	Dec. 31, 2025	Dec. 31, 2024
Revenue	4	**15,501**	**11,343**
Purchases used in production	6	-3,912	-3,072
Payroll costs	7	-1,121	-830
External charges	6	-2,853	-1,992
Taxes other than on income		-289	-231
Additions to provisions	10	-219	-151
Other income and expenses from operations, net	9	317	274
Depreciation of right-of-use assets	19	-1,171	-985
EBITDAaL	3	**6,254**	**4,356**
Share-based payment expense		-96	-68
Depreciation, amortization and impairment of non-current assets	10	-3,600	-2,402
Profit from ordinary activities		**2,559**	**1,886**
Other operating income and expense	11	1,008	94
Operating profit		**3,566**	**1,980**
Income from cash and cash equivalents	12	72	54
Finance costs, gross	12	-1,197	-972
Finance costs, net		**-1,125**	**-918**
Interest expense on lease liabilities	12	-443	-293
Other financial income and expense,	12	-27	-94
Corporate income tax	13	-713	-325
Share of profit of equity-accounted investees	21	257	60
Profit from continuing operations		**1,516**	**411**
Profit/(loss) from discontinued operations		- 6	-3
Profit for the period		**1,510**	**408**
Profit for the period attributable to:			
• owners of the Company		895	317
• minority interests		615	91
• basic earnings per share	14	1,619.16	0.09
• diluted earnings per share	14	1,619.16	0.09

2.2 Consolidated statement of comprehensive income

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Profit for the period	**1,510**	**408**
Items that may be subsequently reclassified to profit:		
• fair value remeasurement of interest rate and currency hedging instruments	55	36
• tax effect	-14	-9
• value adjustments to equity investments	0	25
• tax effect	-0	-6
• share of OCI of equity-accounted investments that may be subsequently reclassified to profit	4	-2
• tax effect	-1	0
• change in translation adjustments	129	108
Total	**173**	**151**
Items that will not be reclassified to profit:		
• retirement benefit obligations (IAS 19 revised): impact of changes in actuarial assumptions	3	1
• tax effect	-1	-0
• share of OCI of equity-accounted investments that will not be reclassified to profit	-24	-30
• tax effect	3	4
Total	**-19**	**-25**
Total comprehensive income recognized directly in equity	**155**	**126**
Profit for the period and income and expenses recognized directly in comprehensive income	**1,665**	**534**
Comprehensive income for the period attributable to:		
• owners of the Company	986	382
• minority interests	679	152

2.3 Consolidated balance sheet – assets

(In € millions)	Note	Dec. 31, 2025	Dec. 31, 2024
Goodwill	16	2,096	2,757
Intangible assets	17	8,920	7,626
Right-of-use assets	19	6,963	5,914
Property, plant and equipment	20	11,874	12,087
Investments in equity-accounted investees	21	2,842	2,566
Other financial assets	22	451	370
Financial instruments – hedges	33	6	207
Deferred income tax assets	13	691	759
Other non-current assets	24	162	130
Non-current assets		**34,006**	**32,416**
Inventories	23	741	706
Current income tax assets	13	330	274
Trade and other receivables	24	2,148	1,901
Other current assets	24	1,438	1,515
Other financial assets	22	45	57
Financial instruments – hedges	33	29	9
Cash and cash equivalents	25	3,540	1,920
Current assets		8,272	6,381
Assets held for sale	**25**	**1**	**771**
Total assets		**42,278**	**39,569**

2.4 Consolidated balance sheet – equity and liabilities

(In € millions)	Note	Dec. 31, 2025	Dec. 31, 2024
Share capital	27	1	3,390
Additional paid-in capital		5,371	867
Reserves		-2,956	-3,076
Total equity		**2,415**	**1,181**
attributable to:			
• owners of the Company		2,510	1,591
• minority interests		-95	-410
Long-term provisions	29	306	244
Financial liabilities	30	20,465	20,431
Financial instruments – hedges	33	117	119
Non-current lease liabilities	19	6,882	5,687
Deferred taxes	13	804	478
Other non-current liabilities	31	1,933	860
Non-current liabilities		**30,508**	**27,818**
Short-term provisions	29	98	174
Taxes payable	13	246	296
Trade and other payables	31	5,328	5,855
Financial liabilities	30	2,551	2,528
Financial instruments – hedges	33	17	11
Current lease liabilities	19	1,115	970
Current liabilities		**9,355**	**9,835**
Liabilities held for sale	25	0	734
Total equity and liabilities		**42,278**	**39,569**

2.5 Consolidated statement of changes in equity

(In € millions)	Share capital	Additional paid-in capital	Own shares	Reserves	Retained earnings	Equity attributable to owners of the Company	Minority interests	Total equity
Equity at January 1, 2024	**3,390**	**1,716**	**-40**	**-5,191**	**2,422**	**2,297**	**35**	**2,332**
Movements in 2024								
Consolidated profit for 2024					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 retirement 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 the consolidating company					-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 changes				-121		-121	-385	-506
Balance at December 31, 2024	**3,390**	**867**	**-29**	**-4,343**	**1,705**	**1,591**	**-410**	**1,181**
Equity at January 1, 2025	**3,390**	**867**	**-29**	**-4,343**	**1,705**	**1,591**	**-410**	**1,181**
Movements in 2025								
Consolidated profit for 2025					895	895	615	1.510
Impact of interest rate and currency hedges				43		43	2	44
Impact of changes in fair value of investments in subsidiaries and affiliates				0		0	0	0
Impact of retirement benefit obligations				-18		-18	-0	-19
Impact of changes in translation adjustments				67		67	62	129
Total comprehensive income for the period				**91**	**895**	**986**	**679**	**1.665**
Change in share capital of iliad Holding			0	-383	0	-383	-5	-388
Dividends paid by the consolidating company					- 330	-330		-330
Dividends paid by subsidiaries						0	-574	-574
+/- Purchases/sales of own shares			-28			-28	-71	-100
Impact of stock options				-6		-6	8	2
Impact of changes in minority interests in subsidiaries				36		36	-36	0
Impact of IAS 21 amendment				-61		-61	-105	-166
Other changes	-3,389	4,503		-409		705	420	1,125
Balance at December 31, 2025	**1**	**5,371**	**-58**	**-5,075**	**2,313**	**2,510**	**-95**	**2,415**

2.6 Consolidated statement of cash flows

(In € millions)	Note	Dec. 31, 2025	Dec. 31, 2024
Profit for the period (including minority interests)		**1,510**	**408**
+/- Depreciation, amortization and provisions, net (excluding for current assets)	10	4,833	3,340
-/+ Unrealized gains and losses on changes in fair value		-17	158
+/- Non-cash expenses and income related to stock options and similar		83	62
-/+ Other non-cash income and expenses		526	113
-/+ Gains and losses on disposals of assets		-1,377	116
-/+ Dilution gains and losses		0	0
+/- Share of profit of equity-accounted investees	21	-257	-55
– Dividends (investments in non-consolidated undertakings)		0	-0
Cash flows from operations after net finance costs and income tax		**5,301**	**4,142**
+ Finance costs, net	12	1,125	918
+/- Income tax expense (including deferred taxes)	13	713	325
Cash flows from operations before net finance costs, and income tax (A)		**7,139**	**5,385**
– Income tax paid (B)		-814	-340
+/- Change in operating working capital requirement (incl. employee benefit obligations) (C)	15	232	-306
= Net cash generated from operating activities (E) = (A) + (B) + (C)		**6,558**	**4,738**
– Acquisitions of property, plant and equipment and intangible assets (CapEx)	15	-2,791	-2,474
+ Disposals of property, plant and equipment and intangible assets (CapEx)		98	126
– Acquisitions of investments in non-consolidated undertakings	22	-5	-2
+ Disposals of investments in non-consolidated undertakings		0	43
+/- Effect of changes in scope of consolidation – acquisitions		-631	726
+/- Effect of changes in scope of consolidation – disposals		1,072	53
+ Dividends received (from equity-accounted investees and non-consolidated undertakings)		332	61
+/- Change in outstanding loans and advances	22	-19	-1,032
+ Cash inflows related to assets held for sale	25	0	128
– Cash outflows related to assets held for sale	25	-2	-4
= Net cash used in investing activities (F)		**-1,946**	**-2,374**
+ Amounts received from shareholders on capital increases		0	0
– Amounts paid to shareholders on capital reductions		-105	-31
+ Proceeds received on exercise of stock options		0	0
-/+ Purchases/sales of own shares		0	0
– Dividends paid during the period:			
• dividends paid to owners of the Company		-330	-175
• dividends paid to minority shareholders of consolidated companies		-422	-42
+ Proceeds from new borrowings (excluding finance leases)	30	6,915	7,764
– Repayments of borrowings	30	-6,434	-7,470
– Repayments of lease liabilities	19	-1,175	-1,005
– Net interest paid	12	-1,075	-847
– Interest paid on lease liabilities		-307	-172
= Net cash used in financing activities (G)		**-2,932**	**-1,978**
+/- Effect of changes in foreign exchange rates (H)		-39	1
= Net change in cash and cash equivalents (E + F + G + H)		**1,640**	**386**
+/- Impact of foreign exchange conversion of cash and cash equivalents (opening & closing rates)		-80	-1
Cash and cash equivalents at beginning of year		1,901	1,516
Cash and cash equivalents at year-end	15/26	3,461	1,901

2.7 Notes to the consolidated financial statements

Note 1 Accounting principles and policies

1.1 Information about the company

"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 directly 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.

"Millicom Group" refers to Millicom 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 in 2024, with 111 million subscribers, €15.5 billion in revenue in 2025 and over 32,000 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, the Group expanded its geographic reach to Italy, where it has captured almost 15.6% market share in just over seven 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 42% of Millicom, and Freya Investissement, the entity that holds 19.8% of Tele2's capital and 27.00% of its voting rights.

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, 2025 on March 23, 2026. 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 2026.

1.2 Accounting standards

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 for the preparation of the financial statements

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 to standards and interpretations whose application was mandatory as of fiscal years beginning on or after January 1, 2025

- **Amendments IAS 21 – The Effects of Changes in Foreign Exchange Rates:** Lack of Exchangeability: These amendments indicate how to determine the exchange rate when a currency is not convertible. The European Commission adopted these amendments on November 12, 2024. The iliad Holding Group has applied this amendment.

The Group assessed the convertibility of Bolivia Boliviano (BOB) based on the amendment to IAS 21 and concluded that BOB was not tradable. The Group estimated foreign exchange rates using the principles of IAS 21, taking into account the conditions under which an exchange would take place between market participants at the date of the transaction. On the date of first application of the amendment, the estimated exchange rate was BOB 11.32 per dollar. The official exchange rate on that date was BOB 6.91 per dollar.

On January 1, 2025, the Group adopted the amendments to IAS 21, "Effects of changes in foreign exchange rates", resulting in a negative impact of €62 million on the revaluation of monetary and non-monetary items and a negative translation effect into the presentation currency (USD) of €104 million, i.e. a total negative effect of €166 million, recognized in the consolidated statement of changes in equity under "Impact of IAS 21 amendment".

1.2.3 Main standards and amendments whose application is mandatory for fiscal years beginning after December 31, 2025 and which were not applied in advance

- **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. Subject to adoption by the European Union, the Group will apply this standard starting January 1, 2027.

- **Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments:** the objective of this amendment is to clarify the accounting for financial liabilities settled via an electronic payment system, financial assets with contingent payment clauses, non-recourse assets, contractually linked financial assets and requires the presentation of additional information in the notes to the financial statements. The new amendment will be applicable starting January 1, 2026.
- **Amendments to IFRS 9 and IFRS 7 – Renewable power purchase agreements:** the objective of this amendment is to clarify the accounting for contracts for the supply of renewable electricity. The new amendment will be applicable starting January 1, 2026.

The iliad Holding Group is currently analyzing the impacts of applying these standards.

1.2.4 Consideration of climate risks

The Group strives to limit the impact of its activities on the environment, and in 2021, the iliad Group 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 iliad Holding 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 Group's Green Financing Framework, published at the time of its green bond issue in the last quarter of 2024 (see the iliad website for further details). This Framework was independently reviewed by Sustainalytics as a Second Party Opinion (SPO).

In November 2025, the iliad Group also published its first Green Bond Report regarding its first green bond for an amount of €500 million, thus enhancing transparency with respect to the allocation of funds and the associated environmental impacts.

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.

1.3 Consolidation procedures

Consolidation methods

Subsidiaries

Subsidiaries are entities that are controlled by the iliad Holding Group. They are fully consolidated (FC) 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 (EM).

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, which give each co-participant direct rights and obligations concerning assets, liabilities, income and expenses, are recognized in proportion to the interest held in the operation. Joint ventures, which give rights over the net assets, are recognized using the equity method.

Eliminations on consolidation

Transactions and reciprocal assets and liabilities between fully consolidated companies are eliminated. The results from internal transactions with controlled companies are eliminated in full.

Business combinations

Business combinations, in cases where the Group obtains control of one or more other businesses, are recognized using the acquisition method.

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.

The impairment losses are recorded in the income statement on the "Other operating income and expenses" line included in the operating profit.

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 the iliad Holding Group companies that are denominated in foreign currencies are translated into euros at the year-end rate, corresponding to EUR 1/PLN 4.22 for Poland, EUR 1/USD 1.18 for the United States and EUR 1/SEK 10.82 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 4.24 for Poland, EUR 1/USD 1.13 for the United States and EUR 1/SEK 11.07 for Sweden.

All resulting exchange differences are recognized directly in equity.

Fiscal year-end

All companies included in the Group's scope of consolidation have prepared financial statements closed on December 31, 2025.

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.

The profit from ordinary activities corresponds to the operating profit (see above) before recognition of the "Other operating income and expenses". 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.

These expenses notably include the expenses incurred for acquiring new entities and for selling a Group entity.

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 Main valuation methods

The main valuation methods used are as follows:

Revenue

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;
- 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 iliad Holding Group applies IFRS 15 for recognizing revenues generated by the rental of mobile phones. . In view of the criteria of this standard, 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 its customers bear the losses associated with contract cancellation. 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. Monetary items on the balance sheet are translated at the closing rate of each accounting period.

The resulting foreign exchange differences are recorded in the income statement:

- 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.

  They are amortized over the future economic benefits associated with these costs.

  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,

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset,
- 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,
  - the impairment losses recognized following impairment tests are recorded in the income statement on the "Other operating income and expenses" line, apart from the profit from ordinary activities;
- the "Play" and "Tigo" brand, which are 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: 5 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. Failing this, the necessary adjustments are made.

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, for example events or circumstances suggesting that significant unfavorable changes have taken place which may have a prolonged, adverse effect on the economic or technological environment, or on the assumptions used at the time of the acquisition of the non-financial asset.

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.

Other financial assets 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 when their carrying amount is higher than their probable selling price, possibly decreased by any costs to be borne until the sale.

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 recognized 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 the 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 a 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

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 retirement benefits.

In accordance with IAS 19, Employee Benefits, independent actuarial valuations of retirement 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 obligation allocated to years prior to the measurement date (projected benefit obligation) corresponds to the Company's 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.

IAS 19 provides for the immediate recognition of actuarial gains and losses in equity, as well as the calculation of the return on financial assets based on the discount rate used to value the commitment, and not on the expected rate of return.

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:

- in the Group's equity for the effective portion of the hedge;
- in the income statement for the ineffective portion.

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 2025

OpCore: Completion of the transaction between the iliad Group and InfraVia

On March 31, 2025, the iliad Group and InfraVia finalized the transaction announced on December 4, 2024: the Group sold 50% of the capital of OpCore, its subsidiary dedicated to data centers, to InfraVia, net proceeds amounted for €440 million. This strategic partnership aims to make OpCore a leading independent data center platform in Europe.

As of December 31, 2025, the Group held 50% of the capital of OpCore. OpCore is accounted for in the Group's consolidated financial statements under "Investments in equity-accounted investees".

At December 31, 2024, OpCore's assets and liabilities were recognized in the balance sheet under "Assets/liabilities held for sale".

Corporate reorganization

On July 1, 2025, iliad Holding SAS announced an internal reorganization of the Group (the "Corporate Reorganization"), pursuant to which it transferred all or substantially all of its assets and liabilities to Holdco II S.A.S., a simplified joint-stock company incorporated and existing under the laws of France, which was renamed shortly after the Corporate Reorganization to iliad Holding SAS.

Bouygues Telecom, Free-Groupe iliad and Orange submit a non-binding joint offer for the acquisition of a large part of Altice's activities in France

On October 14, 2025, Bouygues Telecom, Free-Groupe iliad and Orange announced the submission of a non-binding joint offer for the acquisition of a large part of the Altice group's telecommunications activities in France. It targets most of the assets of the operator SFR, but excludes in particular the stakes in Intelcia, UltraEdge, XP Fibre and Altice Technical Services, as well as the activities of the Altice Group in the French overseas departments and regions. This offer covers a total amount of €17 billion in enterprise value for the assets in question of the Altice Group in France and shows an indicative implied enterprise value for the whole of Altice France of more than €21 billion.

On October 15, 2025, Bouygues Telecom, Free-iliad Group and Orange took note of the Altice Group's decision to reject their non-binding joint offer submitted on October 14 for the purchase of a large part of Altice France's telecoms activities. The three operators are maintaining their offer and wish to create a constructive dialogue with the Altice Group and its shareholders to consider together how this project could succeed.

On January 22, 2026, the consortium composed of the three operators Bouygues Telecom, Free-iliad Group and Orange, confirmed the existence of discussions with the Altice Group for the potential acquisition of a large part of the latter's telecommunications activities in France. Due diligence work has been underway since the beginning of January 2026. The legal and financial terms of the transaction have not been agreed to date. There is no certainty that this process will result in an agreement, which will in any event have to be submitted for the approval of the governance bodies of the companies concerned and will remain subject to the usual conditions in this area. A communication will be made to the market in due course on the progress of the project in accordance with the applicable regulatory requirements.

Acquisition in Colombia – Definitive sale agreement with Telefónica and commitment to make an offer for EPM

As announced on July 31, 2024, Millicom and Telefónica entered into a definitive agreement on March 12, 2025, pursuant to which Millicom will acquire Telefónica's 67.5% majority interest in Coltel, subject to standard conditions precedent, including regulatory approvals. Millicom also undertook to offer the purchase of the remaining 32.5% of Coltel held by La Nación and other investors, at the same price per share as offered to Telefónica.

Acquisition in Uruguay

Following the signing of a definitive agreement in May 2025, Millicom completed the acquisition on October 7, 2025, of 100% of Telefonica Moviles del Uruguay S.A. (Movistar), after obtaining final regulatory approval, for an enterprise value of €374 million ($440 million). The objective of this transaction is to enter the Uruguayan market and further strengthen Millicom's presence in South America.

Acquisition in Ecuador

Following the definitive agreement signed in June 2025, Millicom completed the acquisition of 100% of Telefónica's telecommunications activities in Ecuador on October 30, 2025, after obtaining final regulatory approval, for an enterprise value of €323 million ($380 million).

Disposal of Lati – Lati transactions and other assets

On October 28, 2024, Millicom entered into an agreement to sell Lati International, S.A. and other assets including a portfolio of more than 7,000 towers in Central America to SBA Communications Corp. As part of the transaction, several agreements were also signed, including a 15-year sale and leaseback agreement and a build-to-suit agreement, under which SBA will build up to 2,500 additional sites for Millicom in the same markets.

As part of the disposal of the aforementioned asset portfolio, Tigo Nicaragua transferred the majority of its towers to SBA for a total gross amount of approximately €46 million. This transfer constitutes a sale within the meaning of IFRS 15. In accordance with IFRS 16, Tigo Nicaragua has only recognized the gain relating to the portion of the rights transferred, amounting to approximately €12 million, under "Other operating income and expense", as the Company continues to use a portion of the economic benefits of the towers under the leaseback agreement. In addition, on October 27, 2025, Millicom completed the sale of the Lati Honduras towers for approximately €66 million, of which around €44 million are recognized under "Share of profit of equity-accounted investees".

During the fiscal year ended December 31, 2025, Millicom completed the above-mentioned transactions through the disposal of its Lati business, relating to the Group's mobile liabilities and assets and related agreements such as build-to-suit contracts, corporate guarantees, exclusivity clauses or other contractual commitments. In accordance with the sale agreement, the initial sale price may be adjusted based on certain net amounts determined in the Final Closing Statement. If these adjustments prove insufficient, Millicom may be required to set aside additional provisions. Conversely, the Company may receive an earn-out via earn-out clauses, depending on the achievement of certain performance conditions or targets.

In addition to the transactions with SBA, Millicom sold Lati Paraguay to the Atis Group on June 3, 2025.

The total price of the transactions with SBA and Atis amounted to approximately €863 million, generating a disposal gain of €656 million, recognized in the consolidated income statement under "Other operating income and expenses". Following the closing of the transactions with SBA and Atis mentioned above, Millicom's subsidiaries recognized new right-of-use assets and lease liabilities totaling approximately €630 million.

Sale of towers in Colombia

On January 24, 2024, Colombia Movil S.A. ESP ("Tigo Colombia") has signed a sale-and-leaseback agreement covering 1,132 telecommunications towers with Towernex Colombia S.A.S. ("Towernex"), a KKR group company. The total amount of the sale is €68 million, of which €23 million will be received later. Under IFRS 16, this transaction is considered a sale and leaseback. The transfer of the towers to Towernex took place in three phases and was completed at the end of 2025.

Merger in Costa Rica

On September 11, 2025, the Superintendence of Telecommunications of Costa Rica (SUTEL) rejected the merger request between Tigo Costa Rica and Liberty Latin America, in accordance with the agreement signed on August 1, 2024. Millicom and Liberty appealed the decision, but on November 12, 2025, SUTEL issued its final decision, refusing to approve the transaction. As a result, on January 15, 2026, Millicom and Liberty terminated their merger agreement.

2.2 Scope of consolidation and changes in 2024

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 42% 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.

Provisional goodwill of €1,839 million had been recognized pending completion of the purchase price allocation process. The Group carried out a definitive allocation of goodwill during the second half of 2025.

Goodwill was allocated as follows:

(In € millions)	Dec. 31, 2025
Acquisition price	**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**
Allocation of the acquisition price at December 31, 2025:	
Goodwill on passive mobile infrastructure assets	123
Subscriber base	1,212
Trademarks	278
Investments in equity-accounted investees	35
Minority Interests	-528
Deferred income tax liability	-408
Residual goodwill at December 31, 2025	**1,127**

Acquisition in Uruguay

Millicom has provisionally determined the fair values of Tigo Uruguay's identifiable assets and liabilities, in particular its property, plant and equipment, intangible assets and right-of-use assets, as well as its lease liabilities. The allocation of the purchase price is still preliminary as of December 31, 2025. Additional work and analysis is being given to the fair values of identifiable assets and liabilities while the Group completes its measurement procedures. Any change occurring during the measurement period will be recognized retroactively to the date of acquisition, with a corresponding adjustment to goodwill. The fair value valuation is expected to be completed before the third quarter of 2026. As of December 31, 2025, the provisional goodwill was €106 million.

The provisional goodwill amount was calculated as follows:

(In € millions)	Dec. 31, 2025
Acquisition price	**266**
Net assets acquired (excluding goodwill) before purchase price allocation:	
Non-current assets	372
Current assets	83
Non-current liabilities	-250
Current liabilities	-56
Translation adjustments	11
Provisional goodwill at December 31, 2025	**106**

From October 7, 2025 to December 31, 2025, Tigo Uruguay contributed €56 million to the Group's revenue and €3 million to the Group's income. If the acquisition of Tigo Uruguay had taken place on January 1, 2025, the increase in revenue in 2025 would have been €150 million and net income would have been €16 million over the same period. The costs related to the acquisition, included in the income statement, are not significant.

Acquisition in Ecuador

Millicom has provisionally determined the fair values of Tigo Ecuador's identifiable assets and liabilities, particularly its property, plant and equipment, intangible assets and right-of-use assets, and lease liabilities. The allocation of the purchase price is preliminary as of December 31, 2025. Additional work and analysis is being given to the fair values of identifiable assets and liabilities as part of the completion of the Group's assessment procedures. Any change occurring during the measurement period will be recognized retroactively to the acquisition date, with a corresponding adjustment to goodwill. The fair value assessment is expected to be completed by October 29, 2026.

As of December 31, 2025, the amount of provisional goodwill was zero and was determined as follows:

(In € millions)	Dec. 31, 2025
Purchase price	**336**
Net assets acquired (excluding goodwill) before purchase price allocation:	
Non-current assets	628
Current assets	191
Non-current liabilities	-237
Current liabilities	-260
Translation adjustments	13
Provisional goodwill at December 31, 2025	**0**

From November 1, 2025 to December 31, 2025, Tigo Ecuador contributed €72 million to the Group's revenue and €1 million to its net income. If the acquisition of Tigo Ecuador had taken place on January 1, 2025, the increase in revenues in 2025 would have been €358 million and net income would have been €23 million over the same period. The costs related to the acquisition, included in the income statement, are not significant.

Assets held for sale / Group Sale – Mobile network sharing agreement in Colombia

On February 26, 2024, Tigo Colombia and Telecomunicaciones S.A. ESP BIC ("ColTel") signed an agreement to share their mobile networks. The transaction was completed on December 20, 2024, with the approval of the Ministry of Information and Communications Technologies for the transfer to the Temporary joint arrangement of the authorization to access, use and operate 20 MHz of radio spectrum for the operation of land mobile radio services on the national territory, with authorization granted to Colombia Móvil by Resolution No. 332 of February 20, 2020. Simultaneously, the two operators contributed their RAN assets to UNIRED, the entity created to operate and maintain the unified mobile access network.

This collaboration involves two new joint agreements (both qualifying as joint operations, as defined in IFRS 11):

- a "NetCo ("UNIRED")": This company holds and manages the radio access network (RAN) infrastructure as well as the site lease agreements. Each operator owns 50% of this NetCo. Transfers of RAN assets to UNIRED happened in December 2024, when UNIRED did a revaluation to determine the fair values of the contributions from both joint operators. The transfer of the leases took effect in January 2025;
- an "Unión Temporal" ("UT"): This temporary joint arrangement will manage the spectrum licenses and related liabilities. Similarly, ownership is divided equally between the two operators. The assets and liabilities related to the aforementioned Resolution No. 332 were derecognized in Tigo Colombia, with the subsequent recognition of Tigo Colombia's 50% interest in the UT.

In 2025, Tigo Colombia derecognized right-of-use assets and liabilities in the amount of €65 million and €89 million, respectively, in relation to leases previously classified as assets held for sale in the fourth quarter of 2024. These leases were transferred to UNIRED, the entity that had already assumed the role of lessee under the respective contracts. The net impact of this derecognition generated a gain of €25 million, recognized in the consolidated statement of net income under "Other operating income and expenses". In addition, Tigo Colombia cancelled certain leases with deferred gains of €13 million as of December 31, 2024. These gains were accelerated and fully recognized in the first quarter of 2025 in the same item. As of December 31, 2025, the assets and liabilities for UNIRED's share in Tigo Colombia amounted to €333 million (2024: none) and €345 million (2024: none), respectively.

In 2025, Tigo Colombia derecognized assets and liabilities related to spectrum licenses in the amount of €514 million and €592 million, respectively, previously classified as assets held for sale. These assets and liabilities were transferred to UT (with a difference of €36 million compared to half of the initial carrying amount of €257 million recognized as a reduction in spectrum-related intangible assets). As of December 31, 2025, assets and liabilities related to UT's spectrum licenses held by Tigo Colombia amounted to €496 million (2024: €111 million) and €593 million (2024: €99 million) respectively.

In 2025, Tigo Colombia also derecognized, by transfer to UNIRED, property, plant and equipment in the amount of €3 million, previously classified as assets held for sale. As of December 31, 2025, UNIRED's property, plant and equipment in Tigo Colombia amounted to €148 million (2024: €112 million).

Note 3 Critical accounting estimates and judgments

3.1 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).

3.2 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 Revenue

The Group's consolidated revenue rose by 36.7% to €15.5 billion in 2025. The increase in revenue takes into account the consolidation of Millicom over twelve months in 2025 compared to three months in 2024.

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

Note 5 Segment information

Following the completion of iliad Holding's acquisition of Atlas Investissement in 2024, 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 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.

Revenue at December 31, 2025

	Europe						
(In € millions)	France	Poland	Other[(a)]	Total – Europe	LATAM	Intersegment eliminations	Consolidated
Revenue							
Fixed telephony revenue	3,719	539	87	4,345	1,833	0	6,178
Mobile telephony revenue	2,912	1,948	1,156	6,013	3,316	0	9,329
Eliminations	-5	0	0	-5	0	0	-5
Total revenue	**6,626**	**2,487**	**1,242**	**10,352**	**5,149**	**0**	**15,501**

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

Revenue at December 31, 2024

	Europe						
(In € millions)	France	Poland	Other[(a)]	Total – Europe	LATAM	Intersegment eliminations	Consolidated
Revenue							
Fixed telephony revenue	3,623	526	45	4,194	484	0	4,678
Mobile telephony revenue	2,917	1,839	1,079	5,836	835	0	6,672
Eliminations	-7	0	0	-7	0	0	-7
Total revenue	**6,534**	**2,366**	**1,124**	**10,024**	**1,320**	**0**	**11,343**

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

The increase in revenue in the 2025 fiscal year concerns all geographies.

Result at December 31, 2025

(In € millions)	Europe				LATAM	Consolidated
	France	Poland	Other(a)	Total – Europe		
Earnings						
EBITDAaL	2,636	1,016	388	4,039	2,216	6,254
Share-based payment expense	-41	-2	-40	-83	-13	-96
Depreciation	-1,564	-390	-468	-2,423	-1,178	-3,600
Profit from ordinary activities	1,031	623	-120	1,533	1,025	2,559
Corporate income tax	-433	-66	13	-486	-227	-713
Profit for the period	682	211	-347	546	964	1,510

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

Result at December 31, 2024

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

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

Assets at December 31, 2025

(In € millions)	Europe				LATAM	Consolidated
	France	Poland	Other(a)	Total – Europe		
Non-current assets						
Goodwill	306	519	0	825	1,271	2,096
Intangible assets (carrying amount)	1,185	1,968	1,452	4,605	4,315	8,920
Right-of-use assets (carrying amount)	3,165	1,114	719	4,998	1,965	6,963
Property, plant and equipment (carrying amount)	7,091	826	1,128	9,046	2,829	11,874
Investments in equity-accounted investees	609	428	1,273	2,311	531	2,842
Current assets (excluding cash and cash equivalents, financial assets, hedging instruments and tax assets)	**1,879**	**1,193**	**237**	**3,309**	**1,018**	**4,327**
Cash and cash equivalents	**1,816**	**23**	**327**	**2,167**	**1,374**	**3,540**

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

Assets at December 31, 2024

(In € millions)	Europe					
	France	Poland	Other[(a)]	Total – Europe	LATAM	Consolidated
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**

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

Liabilities excluding financial liabilities and taxes payable at December 31, 2025

(In € millions)	Europe					
	France	Poland	Other[(a)]	Total – Europe	LATAM	Consolidated
Non-current liabilities						
Other non-current liabilities	258	4	819	1,080	853	1,933
Current liabilities						
Trade and other payables	2,147	618	679	3,444	1,884	5,328

(a) The "Other" sub-sector mainly comprises the Group's operations in Italy as well as iliad Holding, Atlas and Freya Investissement.

Liabilities at December 31, 2024, excluding financial liabilities and taxes payable at December 31, 2024

(In € millions)	Europe					
	France	Poland	Other[(a)]	Total – Europe	LATAM	Consolidated
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

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

Note 6 Purchases used in production and external charges

This line item in the income statement includes operating costs required for the activity and consumed over the period. 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

7.1 Payroll costs

The payroll costs included in the income statement consist of the following items:

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Wages and salaries	-873	-616
Payroll taxes	-248	-214
Total	**-1,121**	**-830**

7.2 Number of employees at year-end

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

Number of employees at year-end	Dec. 31, 2025	Dec. 31, 2024
Management	5,210	4,841
Other	26,791	26,871
Total	**32,001**	**31,712**

7.3 Retirement benefit obligations

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

The retirement benefit obligations changed as follows:

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Present value of obligation at beginning of year:	67	21
• impact of changes in scope of consolidation	42	45
• current service cost	4	3
• loss/(gain) from changes in assumptions	2	0
• experience (gains)/losses	-0	-0
• impact of exchange-rate movements	-0	-3
• other	-5	-0
Total	**110**	**67**

The main economic assumptions used to measure the Group's retirement benefit obligations for 2025 and 2024 were as follows:

7.4 Retirement benefit obligation assumptions – France

	Dec. 31, 2025	Dec. 31, 2024
Discount rate	4,.0%	3.50%
Long-term inflation rate	2.00%	2.00%
Mortality table	Insee TD/TV 2019-2021	Insee TD/TV 2018-2020
Type of retirement	Voluntary	Voluntary
Retirement age:		
• management	France's full state pension age (based on the 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
• employees		

7.5 Retirement benefit obligation assumptions – Poland

	Dec. 31, 2025	Dec. 31, 2024
Discount rate	5.10%	5.60%
Long-term inflation rate	3.00%	3.00%
Mortality table	2024 Polish mortality table issued by Poland's central statistics office	2023 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
• employees		

7.6 Retirement benefit obligation assumptions – Colombia

	Dec. 31, 2025	Dec. 31, 2024
Discount rate	3.0% UNE pension – 13.0% Edatel pension 10.9% Edatel Retirement Voucher	12.0% UNE pension – 11.8% Edatel pension 9.6% Edatel Retirment Voucher
Long-term inflation rate	4.50%	5.10%
Mortality table	Colombian Mortality table 2008. Decree 1555 of 2010	2008 Colombian mortality table. Decree No. 1555 of 2010
Type of retirement	Eligibility	Eligibility
Retirement age	All people subject this retirement plan are already retired	All people subject this retirement plan are already retired

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 2025 are presented net of any related research tax credits.

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Capitalized development costs	33	28
Development costs recognized directly in the income statement	0	4
Total	**33**	**32**

Note 9 Other income and expenses from operations

Other income from operations breaks down as follows:

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Income from partnerships[a]	477	463
Customer contract termination fees	25	27
Other revenues	113	72
Total "Other operating income"	**615**	**563**

(a) 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:

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Expenses related to partnerships[a]	-209	-192
Royalties	-61	-63
Bad debts	-1	-0
Other expenses	-26	-34
Total "Other operating expenses"	**-297**	**-289**

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

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Total other income and expenses from operations	**317**	**274**

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

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Depreciation and amortization expense:		
• intangible assets	-1,116	-711
• property, plant and equipment	-2,482	-1,705
Impairment of non-current assets:		
• intangible assets	-1	-1
• property, plant and equipment	-1	16
Depreciation/amortization of investment grants:		
• intangible assets	0	0
• property, plant and equipment	0	0
Total	**-3,600**	**-2,402**

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

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Provisions for contingencies and charges	-14	-28
Impairment of inventories	-4	-5
Impairment of trade receivables	-202	-117
Total	**-219**	**-151**

Note 11 Other operating income and expenses

This item breaks down as follows:

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Gains (and losses) on asset disposals	1,158	121
Other operating expenses	-150	-28
Total	**1,008**	**94**

11.1 Gains and losses on asset disposals

The capital gain on disposal of the Group's assets in 2025 mainly corresponds to the sale of 50% of the shares in OpCore for €482 million (see Note 2) as well as the sale of LATI Operations by Millicom for €656 million (see Note 2).

11.2 Other operating expenses

In 2024 this item included a €14 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 expenses".

"This item also includes miscellaneous costs and other expenses incurred by the Group in connection with operations launched and/or completed in 2024 and 2025.

Note 12 Financial income and expenses

Financial income and expenses can be analyzed as follows:

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Income from cash and cash equivalents	72	54
Finance costs, gross:		
• interest on borrowings	-1,197	-972
Finance costs, net	**-1,125**	**-918**
Other financial income:		
• translation adjustments/hedging products	171	23
• other[(a)]	141	119
• **sub-total – Other financial income**	**313**	**143**
Other financial expenses:		
• translation adjustments/hedging expenses	-95	-73
• discounting expense	-113	-37
• other	-132	-127
• **sub-total – Other financial expenses**	-340	**-237**
Other financial income and expenses	**-27**	**-94**
Interest expense on lease liabilities	**-443**	**-293**
Financial income and expenses	**-1,595**	**-1 305**

(a) Mainly interest on loans and advances granted.

Finance costs, gross, mainly comprise interest on borrowings.

At December 31, 2024, 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 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

13.1 Analysis of the corporate income tax charge

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

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Current taxes:		
• on income	-781	-326
• on value added (CVAE)	-12	-11
Current income tax charge	**-793**	**-337**
Deferred taxes		
• on income	80	13
Deferred income tax benefit	**80**	**13**
Total tax charge	**-713**	**-325**

The income tax charge for the fiscal year includes the exceptional contribution introduced by the Finance Act for 2025 applicable to large companies for €111 million.

13.2 Tax group

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

On January 1, 2022, iliad joined the tax group headed by Maya.

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 in 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.

13.3 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, 2025, 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.

13.4 Effective tax rate

The table below reconciles:

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

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Profit for the period	**1,510**	**408**
Corporate income tax	713	325
Share of profit/(loss) of equity-accounted investees	-257	-60
Profit/(loss) from discontinued operations	6	0
Consolidated profit from continuing operations before tax	**1,971**	**672**
Theoretical tax rate	**25.83%**	**25.83%**
Net impact of permanent differences	10.29%	16.38%
Impact of unrecognized tax loss carryforwards	-0.93%	-5.51%
Impact of different tax rates	5.91%	-4.24%
Other impacts	-4.93%	15.82%
Effective tax rate	**36.17%**	**48.27%**

13.5 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 €30 million at December 31, 2025 and mainly related to Italy. They amounted to €61 million at December 31, 2024.

Note 14 Earnings per share and diluted earnings per share

Number of shares used to determine the net earnings per share

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Profit for the period attributable to owners of the Company	895	317
Diluted profit for the period attributable to owners of the Company	895	317
Maximum weighted average number of shares after dilution	552,866	3,389,990,348
Diluted earnings per share *(in €)*	**1,619.16**	**0.09**

Note 15 Consolidated statement of cash flows

15.1 Cash flows from operating activities

The net cash flows from operating activities were determined using the indirect method.

This method consists of adjusting the net result for the effects of:

- 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.

15.2 Change in operating working capital requirement

The change in the operating working capital requirements at December 31, 2025 and at December 31, 2024 can be analyzed as follows:

(In € millions)	Note	Dec. 31, 2024	Net debits	Net credits	Impact of changes in scope of consolidation	Other	Dec. 31, 2025
Net inventories	23	707	154	-15	7	-112	741
Net trade receivables	24	1,901	0	-406	88	564	2,148
Net other receivables	24	1,515	0	-380	62	242	1,438
Trade payables (suppliers of goods and services)	31	-2,220	346	-23	-117	-317	-2,331
Other payables		-2,566	0	91	-97	-670	-3,242
Total		**-663**	**500**	**-732**	**-56**	**-294**	**-1,246**
Change		**2025**		**-232**			

(In € millions)	Note	Dec. 31 2023	Net debits	Net credits	Impact of changes in scope of consolidation	Other	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		**2024**		**306**			

Other current assets

(In € millions)	Note	Dec. 31, 2025	Dec. 31, 2024
Total trade and other current assets:	24	3,586	3,416
Trade and other receivables	24	-2,148	-1,901
Other current assets		**1,438**	**1,515**

Other payables

(In € millions)	Note	Dec. 31, 2025	Dec. 31, 2024
Trade and other payables and other non-current liabilities:	31	7,261	6,716
• suppliers of goods and services	31	-2,331	-2,220
• suppliers of non-current assets	31	-1,790	-1,496
• other		101	-434
Other payables		**3,242**	**2,566**

Cash outflows related to acquisitions of non-current assets

The cash outflows related to acquisitions of non-current assets correspond to the changes in the following non-current asset items:

(In € millions)	Note	Dec. 31, 2025	Dec. 31, 2024
Acquisition of intangible assets	17	560	261
Acquisition of property, plant and equipment	20	2,024	2,456
Suppliers of non-current assets (excl. VAT):			
• at January 1		1,496	1,153
• newly consolidated company		439	1,215
• at December 31		1,790	1,496
Other		62	99
Cash outflows related to acquisitions of non-current assets		**2,791**	**2,473**

Cash and cash equivalents

(In € millions)	Note	Cash and cash equivalents at Dec. 31, 2025	Cash and cash equivalents at Dec. 31, 2024
Cash	26	2,572	1,525
Marketable securities	26	968	395
Sub-total		**3,540**	**1,920**
Bank overdrafts	31	-80	-19
Total		**3,460**	**1,901**

Note 16 Goodwill

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Carrying amount at January 1	2,757	825
• acquisition of Atlas Investissement	0	1,839
• appropriation of goodwill of Atlas Investissement	-712	0
• acquisition of Telefoncia Uruguay	107	0
• other	-99	98
• disposals	0	-13
• translation adjustments	44	8
Carrying amount at December 31	**2,096**	**2,757**

Following the valuation of the assets and liabilities assumed and the allocation of the acquisition price of Millicom, the final goodwill amounts were allocated to the various assets and liabilities concerned (see Note 2).

The change in the "Other" item mainly relates to the provisional goodwill following the acquisition of Freya Investissement by iliad Holding (see Note 2).

Note 17 Intangible assets

Intangible assets break down as follows:

(In € millions)	December 31, 2025 Gross	December 31, 2025 Depreciation impairment	December 31, 2025 Net	December 31, 2024 Gross	December 31, 2024 Depreciation impairment	December 31, 2024 Net
• licenses – Europe	5,218	2,406	2,812	5,134	2,094	3,040
• licenses – LATAM	2,003	685	1,318	1,535	727	808
• other intangible assets	8,177	3,493	4,684	6,709	3,024	3,685
Internally-generated intangible assets:						
• development costs	242	136	107	203	109	93
Total	**15,640**	**6,720**	**8,920**	**13,581**	**5,955**	**7,626**

17.1 France

The iliad Holding 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.

17.2 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.

17.3 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.

By a decision of June 3, 2025, the Chairman of UKE (the Polish telecoms regulator) granted Play the reservation of two blocks of spectrum in the 700 MHz band.

17.4 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[(a)]	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[(a)]	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[(b)]	700 MHz	2x10 MHz	2033-2043
Guatemala	2,600 MHz	2x45 MHz	2026-2032-2043
Guatemala[(b)]	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

(a) Tigo Colombia and Telecomunicaciones S.A. ESP BIC have signed an agreement to share their mobile networks. 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.

(b) Frequency blocks are allocated differently and have different expiration dates depending on the region.

17.5 Group

The borrowing costs capitalized in previous fiscal years relating to various licenses amount to €88 million (gross value).

There are no restrictions on the ownership of intangible assets.

No intangible assets have been pledged as collateral for the liabilities.

Movements in net intangible assets can be analyzed as follows:

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Net at January 1	7,626	5,286
Additions:		
• newly consolidated company	390	2,621
• acquisitions	560	261
• asset remeasurements	1,490	0
Reclassifications	-1	29
Other	199	120
Translation adjustments	-238	22
Depreciation, provisions and impairment	-1,104	-714
Carrying amount at December 31	**8,920**	**7,626**

17.6 Assets under construction

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

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Licenses	120	41
Other	23	98
Total	**144**	**139**

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.

18.1 Impairment tests

At December 31, 2025, the Group carried out an impairment test on its Europe and LATAM CGU. Goodwill is allocated as follows between the two CGUs:

(In € millions)	Europe CGU	LATAM CGU
Goodwill	825	1,271

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

The assumptions used for calculating the recoverable amounts of the Group's Europe and LATAM CGUs were as follows at December 31, 2025:

	Europe CGU
Post-tax discount rate	7.9%
Perpetuity growth rate	1.63%

For the LATAM CGU, the fair value based on Millicom's share price on December 31, 2025 is higher than the book value.

No impairment losses were recognized against the assets allocated to the CGUs following the tests performed.

18.2 Sensitivity of recoverable amounts

At December 31, 2025, 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 CGU measured the sensitivity of its recoverable amounts to each of the following criteria, taken individually:

- 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

19.1 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, and to Phoenix Tower International in 2024 in Italy.

  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, 2024	90.6%	7.6%	1.8%
December 31, 2025	92.8%	5.9%	1.2%

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

(In € millions)	Networks	Real estate	Other	Total
Carrying amount at December 31, 2024	**5,359**	**447**	**106**	**5,914**
Acquisitions	2,070	64	21	2,156
Disposals	-152	-5	-3	-160
Reclassification to assets held for sale	-18	1	0	-17
Impact of changes in scope of consolidation	262	0	0	262
Translation adjustments	3	-2	-0	1
Other	1	-2	-15	-15
Depreciation	-1,061	-91	-25	-1,176
Carrying amount at December 31, 2025	**6,465**	**413**	**84**	**6,963**

The acquisitions during the fiscal year mainly concern the recognition of new right-of-use assets at Millicom as part of the Lati transactions as well as the Joint Operation in Columbia (see Note 2).

Lease liabilities break down as follows:

	December 31, 2025				December 31, 2024			
(In € millions)	Networks	Real estate	Other	Total	Networks	Real estate	Other	Total
Non-current	6,567	301	14	6,882	5,326	338	22	5,687
Current	1,016	83	16	1,115	874	79	17	970
Total	**7,583**	**385**	**29**	**7,997**	**6,201**	**417**	**39**	**6,656**

Breakdown of the Group's undiscounted lease liabilities at December 31, 2025:

(In € millions)	December 31, 2025	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Undiscounted lease liabilities	10,323	1,335	3,671	5,318

Note 20 Property, plant and equipment

Property, plant and equipment can be analyzed as follows:

	December 31, 2025			December 31, 2024		
(In € millions)	**Gross**	**Depreciation Impairment**	**Net**	**Gross**	**Depreciation Impairment**	**Net**
Land and buildings	485	244	241	414	175	238
Network usage rights	170	127	43	170	125	45
Service access fees	280	157	123	535	357	178
Network equipment	25,566	14,865	10,701	25,028	14,169	10,859
Other	1,580	813	767	1,517	750	766
Total	**28,081**	**16,206**	**11,874**	**27,663**	**15,577**	**12,087**

There are no restrictions on the ownership of property, plant and equipment.

No property, plant and equipment have been pledged as collateral for the liabilities.

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

(In € millions)	**Dec. 31, 2025**	**Dec. 31, 2024**
Carrying amount at January 1	**12,087**	**9,074**
Acquisitions	2,024	2,456
Disposals	34	-29
Reclassification to assets held for sale	-62	-231
Other	250	118
Impact of changes in scope of consolidation	332	2,991
Translation adjustments	-234	-94
Depreciation, provisions and impairment	-2,558	-2,197
Carrying amount at December 31	**11,874**	**12,087**

The iliad Holding Group maintained its investment drive for growth projects. This particularly included the following:

- deployment of optical fiber, especially in medium-density and rural areas (ZMD/RIP), as well as subscriber connections;
- investments in mobile activities due to the significant increase in network deployment in the three geographies and technological upgrades (5G/5G+) and efforts to optimize network energy expenditure;
- investments related to the launch of new boxes in the three geographies;
- investments relating to the growth of the B2B subscriber base;
- investments in the "Public Cloud'" and "Compute" business, which is growing rapidly.

The impact of changes in the scope of consolidation at December 31, 2024 mainly corresponds to the acquisition of Millicom.

20.1 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, 2025.

20.2 Assets in progress

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

(In € millions)	**Dec. 31, 2025**	**Dec. 31, 2024**
Buildings	21	25
Network usage rights	1	3
Network equipment	1,193	1,473
Other	1	20
Total	**1,216**	**1,521**

Note 21 Share of profit and net assets of equity-accounted investees

The iliad Holding Group has six main equity-accounted investees:

- **NJJ Boru**

On April 6, 2018, iliad acquired a 49% interest in NJJ Boru SAS for approximately €316 million, as part of the Eir transaction. On the same date, NJJ Boru acquired a 64.5% interest in Eir. At December 31, 2025, NJJ Boru held a 65.22% interest in Eir.

The Group therefore holds a 31.96% 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 procedures for allocating rights to 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 Światłowód 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 Światłowód Otwarty sp. z o.o. ("PŚO", formerly FiberForce sp. z o.o), an iliad 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 Światłowód 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, 2025, the iliad Holding Group indirectly wholly owned Freya Investissement, the special-purpose investment vehicle that holds 19.8% of Tele2's capital and 27.00% of its voting rights.

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 and 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.

- **OpCore**

On March 31, 2025, the iliad Group and InfraVia finalized the transaction announced on December 4, 2024: the Group sold 50% of the capital of OpCore, its subsidiary dedicated to data centers, to InfraVia. This strategic partnership seeks to make OpCore a leading independent data center platform in Europe.

At December 31, 2025, the Group held 50% of the capital and voting rights of OpCore. The dedicated entity, OpCore, is accounted for in the Group's consolidated financial statements under "Investments in equity-accounted investees".

The profit of the equity-accounted investees was as follows:

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Share of profit of equity-accounted investees before tax	330	97
Share of tax of equity-accounted investees	-72	-36
Share of profit of equity-accounted investees after tax	**257**	**60**

The change in the equity accounting value in 2025 and 2024 was as follows:

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
At January 1	2,566	852
Share of net assets of equity-accounted investees	0	0
Goodwill	0	0
Investments in equity-accounted investees at January 1	**2,566**	**852**
Movements:		
• share of profit of equity-accounted investees	257	60
• share of OCI of equity-accounted investees	-18	-28
• dividends paid	-43	-55
• translation adjustments	-314	-1
• capital increase	11	0
• acquisitions and changes in scope of consolidation	250	1,729
• reclassifications to assets held for sale	0	0
• other	132	9
Investments in equity-accounted investees at December 31	**2,842**	**2,566**

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

- 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 also include the effect of the first-time consolidations of Tele2 and Millicom;
- in 2025: the changes in the scope mainly include the change in the scope of OpCore.

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:

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Non-current assets	4,695	4,701
Current assets	557	847
Non-current liabilities	-3,344	-3,599
Current liabilities	-975	-865
Total equity	**933**	**1,083**

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

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Non-current assets	1,435	1,302
Current assets	79	69
Non-current liabilities	-525	-436
Current liabilities	-128	-81
Total equity	**861**	**853**

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

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Non-current assets	2,607	2,625
Current assets	941	799
Non-current liabilities	-2,850	-2,625
Current liabilities	-794	-753
Total equity	**-96**	**45**

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

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Non-current assets	5,116	5,010
Current assets	694	613
Non-current liabilities	-2,534	-2,554
Current liabilities	-1,219	-1,141
Total equity	**2,058**	**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 most recent financial statements prepared in accordance with IFRS:

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Non-current assets	680	484
Current assets	233	221
Non-current liabilities	-614	-446
Current liabilities	-254	-236
Total equity	**44**	**23**

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

(In € millions)	Dec. 31, 2025
Non-current assets	292
Current assets	55
Non-current liabilities	-276
Current liabilities	-28
Total equity	**43**

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:

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Non-current assets		
Other investment securities	102	44
Loans, receivables and other financial assets	324	305
Guarantee deposits	25	22
Total non-current assets	**451**	**370**
Current assets		
Loans and receivables	45	57
Total current assets	**45**	**57**
Total other financial assets	**497**	**427**

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:

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Financial assets carried at fair value through profit or loss	323	307
Financial assets carried at fair value through OCI	102	44
Financial assets carried at amortized cost	71	77
Total other financial assets	**497**	**427**

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

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Carrying amount at January 1	427	1,108
Acquisitions	43	428
Fair value adjustments	46	-133
Redemptions and repayments	-9	-992
Impact of changes in scope of consolidation	-0	64
Disposals	-8	-65
Translation adjustments	-3	17
Additions to provisions	-0	0
Carrying amount at December 31	**497**	**427**

Note 23 Inventories

Inventories break down as follows:

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Raw materials	3	0
Work-in-progress	155	161
Finished products	609	566
Inventories – gross	**767**	**727**
Impairment of finished products	-26	-21
Inventories – net	**741**	**706**

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 inventory.

Note 24 Other assets

Other non-current assets break down as follows:

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Non-current assets		
Other receivables	296	497
Total – gross	**296**	**497**
Amortization and impairment of other receivables	-134	-366
Total other non-current assets	**162**	**130**

The 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:

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Trade and other receivables recorded under current assets		
Trade receivables	2,754	2,445
Advances and prepayments	160	132
Tax receivables (VAT)	332	338
Contract acquisition costs	297	264
Customer contract assets	370	491
Other receivables	211	211
Prepaid expenses	127	138
Other current assets	129	114
Total – gross	**4,380**	**4,133**
Impairment of trade receivables	-606	-544
Impairment of customer contract assets	-23	-34
Impairment of contract acquisition costs	-162	-138
Impairment of other receivables	-4	-1
Total trade and other receivables recorded under current assets	**3,585**	**3,416**
Trade receivables	2,148	1,901
Other current assets	1,438	1,515

Certain VAT disputes had given rise to the recognition of other receivables for an amount of €100 million paid by the iliad Group but for which the Group had requested restitution by means of a claim. The principle of restitution was confirmed by a first-instance decision in November 2025 and the amounts were returned at the end of December 2025.

The maturity schedule of net trade receivables was as follows at December 31, 2025:

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Not yet past due or less than 1 month past due	1,346	1,243
Between 1 and 6 months past due	645	517
Between 6 and 12 months past due	59	74
More than 12 months past due	97	67
Total	**2,148**	**1,901**

Note 25 Assets and liabilities held for sale

Assets and liabilities held for sale break down as follows:

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Assets held for sale	1	771
Liabilities held for sale	0	-734
Total	**1**	**37**

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.
- **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 (completed in 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 ("UNIRED")": This company holds and manages the radio access network (RAN) infrastructure as well as the site lease agreements. Each operator owns 50% of this NetCo.

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

An "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 were 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.

Note 26 Cash and cash equivalents

Cash and cash equivalents can be analyzed as follows:

	Dec. 31, 2025		Dec. 31, 2024	
(In € millions)	Carrying amount	Fair value	Carrying amount	Fair value
Cash investments	968	968	395	395
Cash (excluding bank overdrafts)	2,572	2,572	1,525	1,525
Total – net	**3,540**	**3,540**	**1,920**	**1,920**

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 Information about the equity

27.1 Share capital

At December 31, 2025 iliad Holding's ownership structure was as follows:

Shareholder	Number of shares	%
Niel family group	552,866	100%
Total	**552,866**	**100%**

Note 28 Stock option and share grant plans

28.1 Dividends

On May 6, 2025, iliad Holding's sole shareholder resolved to pay a dividend of €235 per share, representing a total payout of €129,923,510.

The dividend was paid on June 9, 2025.

Distributions paid out in 2025:

- the dividend paid in 2025 for 2024 totaled €129,923,510;
- distribution of reserves and premiums paid in 2025: None.

On July 3, 2025, the Chairman of iliad Holding decided to distribute an interim dividend totaling €199,584,626, or €361 per share.

Total distributions in 2025 therefore amounted to €329,508,136.

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

2022 Plan

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 recorded under this plan amounted to €3,621 thousand in 2024 and €206 thousand in 2025.

2023 Plan

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 €11,301 thousand in 2024 and €10,758 thousand in 2025.,

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 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.

On December 16, 2025, the Company delivered 2,075 company shares that it held in treasury to the plan's beneficiaries.

The expense recognized for these plans amounted to €872 thousand in 2024 and €21,110 thousand in 2025.

2025 Plan

Following the authorization given at the May 7, 2024 Annual General Meeting, in 2025, nine other free share grant plans, representing 0.18% of iliad's share capital, were set up for 227 Group employees and executive officers.

For each beneficiary, the shares will vest in full following a vesting period, on dates staggered between December 2025 and June 2029, subject to a continued presence condition and performance conditions applicable to all or some of the shares granted.

The expense recognized for these plans amounted to €616 thousand in 2025.

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 its 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 revenue was higher than €3 million in the year ended December 31, 2022, and
  - 50% of Tranche 1 shares vest if the number of transactions using the company's payments services in the 12 months preceding March 31, 2023 represents more than €30 million;
- March 31, 2024: end of the vesting period for Tranche 2, representing 40% of the shares granted:
  - 50% of Tranche 2 shares were due to vest if the EBITDA was 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 were due to vest if the revenue was higher than €10 million in the year ended December 31, 2024, and
  - 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.

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.

On March 31, 2025, the Chairman of the Company noted that one of the performance conditions relating to tranche 3 of this plan had not been met and awarded the beneficiaries 4,280 new Company shares.

The expense recorded under this plan amounted to -€130 thousand in 2024 and €35 thousand in 2025.

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.

For each beneficiary, this grant is divided into three unequal tranches, vesting between 2024 and 2026, subject to compliance with a presence condition:

- 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.

On June 30, 2025, the company delivered 63 new shares to the beneficiaries under the plan.

The expense recorded under this plan amounted to €661 thousand in 2024 and €371 thousand in 2025.

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 recorded under these plans amounted to €32 thousand in 2024 and €104 thousand in 2025.

2025 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 1, 2025 then on December 15 and 20, 2025, three free share grant plans representing 2.23% of Scaleway's share capital were set up for six of its employees and executive officers.

For each beneficiary, the shares will vest in full following a vesting period, on dates staggered between December 2026 and December 2030, subject to a continued presence condition and performance conditions applicable to all or some of the shares granted.

The expense recognized for these plans amounted to €163 thousand in 2025.

iliad Purple

2023 Plan

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 company shares to the beneficiaries under these plans.

In 2025, the company delivered 8 new company shares to the beneficiaries under these plans.

The expense recorded under these plans amounted to €12,750 thousand in 2024 and €117 thousand in 2025.

2025 Plan

On April 28, 2025, the sole shareholder authorized the implementation of a free share grant plan for the benefit of employees and executive officers of iliad Purple and employees of its subsidiaries.

Pursuant to this authorization, on April 30, 2025 and then on November 15, 2025, three share grant plans were set up for employees and executive officers of iliad Purple and its Polish subsidiaries.

The vesting periods of these plans are staggered between April 2026 and April 2029, 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.

The expense recognized for these plans amounted to €1,482 thousand in 2025.

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 company shares to the beneficiaries under these plans.

On April 14, 2025, the company delivered 597,846 new company shares to the beneficiaries.

The expense recorded under these plans amounted to €1,215 thousand in 2024 and €443 thousand in 2025.

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 (for plans issued from 2024)

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

The 2024 PSP plan is divided in three equity vehicles: 60% based on Stock Appreciation Rights ("SARs"), 30% based on Restricted Stock Units ("RSUs") and 10% based on Performance shares based on achievement of the ESG performance measure between 2024 and 2026. SARs are calculated based on Black-Scholes valuation of the stock price at fair market value of the grant and will vest in number of units. The participant will have the eligibility to exercise these units during the seven-year period following the vesting date.

Performance Share Plan (2023 plan)

The shares granted under this PSP 2023 generally follow the same rules as those of previous years and vest at the end of the three-year period, subject to performance conditions.

The 2023 plan is based on the following metrics: OCFaL (50%); Revenue from services (30%); Relative total shareholder return ("relative TSR") (10%) and an environmental, social and governance ("ESG") metric (10%). The Relative TSR is measured over the 20 trading days before/after December 31 of the last year of the corresponding three-year measurement period. The PSP 2023 ESG metric
is based on five ESG metrics: 1. Percentage of women in the total workforce; 2. Percentage of women among the top managers; 3. Progress towards achieving the established SBTi targets; 4. Women trained as part of our Conectadas Program; 5. Teachers trained as part of our Maestras Conectadas program.

Market Stock Units (2021 plan)

A plan based on Market Stock Units ("MSU") was awarded in 2021 as a one-time retention plan (as a consequence of the impact of Covid-19 on the Group's business) to a selected group of executives.

The MSU was a performance-based scheme where the outcome was dependent on the share price at the time of vesting. The number of MSUs granted to each participant was determined on the basis of a share price at inception of $33.83 for Tranche 2022 and $36.90 for Tranche 2023 (targets consider that Millicom share price at grant date – $30.75 – would appreciate 10% for Tranche 2022 and 20% for tranche 2023 from the grant price).

The aforementioned share prices and number of units granted have been amended as a result of the effect of the 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 (€1.5 million).

Performance bonus plan (2025 plan)

A new performance-based plan entitled "Performance Bonus Plan" (known by its French initials "PPP") was awarded in 2025 to a selected group of employees. The vesting of the shares in the 2025 PPP is staggered as follows: 40% on 1 January 2026, 30% on 1 January 2027 and 30% on 1 January 2028. The PPP shares will be vested if the employee is still employed by the company and is not on notice of termination as of the payment date, except in the case of termination without cause initiated by the company. The acquisition is subject to financial performance conditions: 33% are based on the annual achievement of the STI services revenue target, 33% on the annual achievement of the STI EBITDA target and 33% on the annual achievement of the STI free cash flow target, including the spectrum target. Shares will be settled in cash based on the closing price of the share on the last trading day preceding the acquisition date, or on the average price of the last three months in the case of deferred exercise. The employee has an exercise period of two years after the vesting of the rights, subject to lock-up periods (similar to those applicable to ordinary shares).

As of December 31, 2025, the fair value of the liability and related costs, based on the Millicom share price for the year ended December 31, 2025, amounted to approximately €4 million.

Note 29 Provisions

The provisions recognized at December 31, 2025 are intended to cover costs resulting from 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:

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Total long-term provisions	306	244
Total short-term provisions	98	174
Total provisions for contingencies and charges	**404**	**418**

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.

The changes in the provisions for contingencies and charges were as follows in 2025:

(In € millions)	Dec. 31, 2024	Additions in 2025	Reversals of used provisions in 2025	Reversals of unused provisions in 2025	Impact of changes in scope of consolidation	Other changes	Dec. 31, 2025
Provisions for contingencies and charges	418	73	-35	-22	18	-48	404
Total	**418**	**73**	**-35**	**-22**	**18**	**-48**	**404**

Note 30 Financial liabilities

Financial liabilities can be analyzed as follows:

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Bank borrowings	7,867	6,523
Bonds	12,597	13,185
Other financial liabilities	2	722
Total long-term financial liabilities	**20,465**	**20,431**
Bank borrowings and short-term marketable securities	747	1,264
Bonds	760	252
Financial liabilities carried at fair value	0	0
Bank overdrafts	80	19
Other financial liabilities[(a)]	963	994
Total short-term financial liabilities	**2,551**	**2,528**
Total	**23,016**	**22,959**

(a) Mainly 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 mainly denominated in Euros, Zlotys, Dollars, Guarani, Boliviano, Colombian peso, Uruguayan peso, Costa Rican Colón and Quetzal.

The table below summarizes the changes in financial liabilities:

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
At January 1	**22,959**	**15,054**
New borrowings	6,999	7,764
Repayments of borrowings	-6,373	-7,456
Change in bank overdrafts	61	1
Impact of changes in scope of consolidation	138	7,440
Translation adjustments	-816	83
Other	48	75
Total financial liabilities at December 31	**23,016**	**22,959**

30.1 Main movements in bond debt and private placements during the year

iliad Group

On April 25, 2025, iliad repaid €183 million of maturing bond issued in April 2018.

On May 15, 2025, iliad announced a new *Schuldscheindarlehen* (*Schuldschein*) for a final total amount of €200 million, divided into four tranches:

- three variable tranches for a total amount of €190 million with rates based on the Euribor plus a margin of 1.50%, 1.75% and 2.05% and redeemable in fine at maturities respectively on June 30, 2028, June 28, 2030 (with a 6- or 12-month extension option), and June 30, 2032;
- a fixed tranche of €10 million, with a rate of 3.987%, and repayable *in fine* on maturity on June 28, 2030 (with a 6- or 12-month extension option).

On June 30, 2025, iliad repaid two tranches placed in 2021 as part of its maturing *Schuldscheins* for a total amount of €185 million.

On July 8, 2025 and August 4, 2025, iliad repaid €30 million and €10 million respectively under its *Schuldscheins* maturing in 2026.

On September 9, 2025 iliad successfully placed €600 million worth of bonds, paying interest at 4.25% per year. These bonds will be redeemed at maturity on January 9, 2032.

iliad has voluntarily repaid early the variable tranches of its *Schuldscheins* maturing in 2026 for a total principal amount of €262 million. These repayments were made on November 24, 2025 and December 30, 2025 for €25 million and €237 million respectively.

Millicom Group

Paraguay USD 5.875% Senior Notes and (2026-2032) PYG Notes

In April 2019, Telefónica Celular del Paraguay S.A.E. (Telecel) issued $300 million of 5.875% senior fixed-rate notes maturing in 2027. The notes bear interest at 5.875% p.a., payable semi-annually in arrears starting on October 15, 2019. The net proceeds of the issue were used to finance the redemption of the Telcel 6.750% fixed-rate bonds maturing in 2022. 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 maturing in 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 at maturity of 4.817%. The corresponding $15 million premium is amortized over the maturity of the senior notes. On November 4, 2022, Telecel announced a public tender offer (with a counterparty of $927.5 for each tranche of $1,000 principal) to acquire on a spot basis up to $55 million of senior bonds. On November 20, 2022, Telecel announced that approximately $47 million in principal amount of these notes, had been accepted and settled on November 21, 2022. The total amount of the transaction amounted to approximately $44 million, with a net impact on net financial income of $3 million, as the notes were repurchased at a price below their nominal 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 in 2027 issued by Telefónica Celular del Paraguay, S.A.E.

On September 15, 2025, the Group's subsidiary in Paraguay made an early partial repayment of $150 million of 5.875% senior fixed-rate bonds maturing in 2027. During the year ended December 31, 2024, Telefónica Celular del Paraguay, S.A.E. repurchased and cancelled some of its 5.875% senior notes maturing in 2027 for a total nominal amount of approximately $63 million. The discount of approximately $1 million on the buyback price compared to the carrying amount was recognized in income. In addition, on September 23, 2024, Telefónica Celular del Paraguay, S.A.E. repaid $150 million of its 5.875% senior fixed-rate notes maturing in 2027 at par.

Between June 2019 and February 2020, Telecel registered and completed the issuance of PYG 300 billion bonds on the Paraguayan stock market, in several tranches with maturities of 5 to 10 years. On October 1, 2021, Telecel issued a new bond in the amount of PYG 400 billion, divided into three tranches with fixed interest rates of between 6% and 7.5% and repayable over a period of 5 to 10 years.

On July 11, 2024, Telefónica Celular del Paraguay, S.A.E. issued local bonds for a total amount of PYG 370 billion with a maturity of 8 years and at an interest rate of 8.17%. In December 2024, it issued a PYG 103 billion 7.8% local bond maturing in December 2027. On May 8, 2025, the Group's subsidiary in Paraguay issued local bonds for a total amount of PYG 100 billion, with a maturity of four years and an interest rate of 8.10%. In addition, during the year ended December 31, 2025, the Group's subsidiary in Paraguay issued various series of local bonds for a total amount of PYG 1,168,060 million, representing approximately €151 million at the December 31, 2025 exchange rate. These series include two 10% fixed-rate three-year local bonds for a total amount of PYG 55,000 million, two five-year 10.85% local bonds for a total amount of PYG 250,000 million, a six-year 8.9% local bond for a total amount of PYG 12,700 million, a seven-year local bond at 12% for a total amount of PYG 512,500 million and a ten-year 11.5% local bond for a total amount of PYG 337,860 million. These issuances form part of the local currency bond issuance program recorded in 2021 for a total amount equivalent to €127 million and two other new local currency bond issuance programs recorded in 2025 for a total amount equivalent to €170 million.

30.2 Main movements in bank borrowings during the year

iliad Holding

On January 2, 2025, Freya repaid SEK 73 million out of the SEK 7.9 billion credit line set up in April 2024.

On March 3, 2025, Freya fully repaid the remaining SEK 7.8 billion, issuing a new bilateral loan of SEK 8 billion. This new loan matures in March 2028, with a one-year extension option, and bears half-yearly interest indexed to the STIBOR, plus a margin of 1.10%.

As at December 31, 2025, SEK 1 billion remained undrawn under this facility.

On February 28, 2025, Atlas Investissement set up an additional $68 million term loan facility as part of its senior financing contract signed in August 2024.

As of September 30, 2025, $35 million had been drawn down under this facility.

On October 28, 2025, Atlas Investissement redeemed USD 150 million in advance under the facility signed in August 2024.

On November 12, 2025, Atlas Investissement subscribed to a financing backed by a block of shares for the equivalent of USD 800 million. This transaction enabled Atlas Investissement to fully repay the remaining drawdowns under the facility signed in August 2024. The new financing comprises a €346 million tranche with a variable interest rate based on Euribor plus a margin of 1.85%, and a USD 400 million tranche with a variable interest rate based on SOFR plus a 2.00% spread. Both tranches have a maturity of three years, with two one-year extension options.

iliad Group

On June 18, 2025, Iliad repaid €312 million on its €812 million term loan, which was amended in December 2024.

On June 19, 2025, iliad drew down the full amount of €300 million available under its loan set up in 2023 with the European Investment Bank ("EIB"). This loan has a final maturity of June 20, 2033 and has a variable interest rate based on the Euribor plus a margin of 1.347%. It has a variable interest rate, which can be revised or changed to a fixed rate on June 19, 2028.

Millicom Group

Paraguay

In July 2018, Telefónica Celular del Paraguay S.A.E. took out a loan of PYG 115 billion from the Regional Bank for a period of seven years, maturing in 2025. In January 2019, it obtained a loan of PYG 177 billion from BBVA bank over the same period, repayable on November 26, 2025.

In September 2019, Telefónica Celular del Paraguay S.A.E. entered into an agreement with Banco Continental S.A.E.C.A. to consolidate three existing loans, for an amount of PYG 370 billion. This loan has a maturity of 7 years.

On June 9, 2023, Telefónica Celular del Paraguay, S.A.E. took out a loan of PYG 180 billion with Banco Continental S.A.E.C.A. This loan has a maturity of 5 years. On September 3, 2024, Telefónica Celular del Paraguay, S.A.E. took out a loan of PYG 150 billion with Banco GNB Paraguay, S.A.E.C.A. This loan has a maturity of 5 years. On October 15, 2024, as part of the USD debt restructuring plan, a Millicom subsidiary in Paraguay took out a new loan of PYG 310 million with Banco Itaú. This fixed-rate loan will mature in 2029.

During the year ended December 31, 2025, the Group's activity in Paraguay took out three new five-year variable-rate loans with various banks (Banco Continental, Banco Sudameris and Banco Itau) for a total amount of around PYG 660 billion and three new three-year fixed-rate loans with various banks (Banco GNB, Banco Solar and Bancop) for a total amount of approximately PYG 145 billion.

Bolivia

In June 2018, Telefónica Celular de Bolivia S.A. ("Tigo Bolivia") entered into a two-tranche loan agreement with Banco BISA S.A., in the amount of BOB 69.6 million each, at a fixed interest rate. The term of the loans is 7 years. During the year ended December 31, 2025, the Group's Bolivian subsidiary repaid the balance of BOB 14 million.

In October 2021, Tigo Bolivia signed additional credit lines for a total amount of around BOB 170 million, repayable over a period of 2.5 to 5 years and with a fixed interest rate. In July 2022, Tigo Bolivia signed two new loan agreements for a total amount of around BOB 55 million, repayable over five years and with fixed interest rates. At December 31, 2025, the balance stood at BOB 79 million (2024: BOB 79 million).

Between February and August 2023, Tigo Bolivia signed seven new fixed-rate bank loan agreements in local currency for a total amount of around BOB 90 million and a repayment term of between one and five years. The funds were used to refinance certain local financing. In 2024, BOB 25 million was repaid. As at December 31, 2025, the remaining balance amounted to BOB 65 million (2024: BOB 65 million).

During the year ended December 31, 2025, the Group's Bolivian subsidiary entered into several new two-year fixed-rate loan agreements with various banks (Banco Mercantil Santa Cruz S.A. and Banco Bisa S.A.) for a maximum total amount of BOB 292 million. In addition, during the same period, it also took out several one-year variable-rate loans with various banks (Banco de Credito de Bolivia S.A., Banco Nacional de Bolivia S.A. and Banco Ganadero S.A.) for a total amount of BOB 188 million.

Costa Rica

On October 25, 2021, Millicom Cable Costa Rica S.A. entered into a syndicated loan with the Company, as co-borrowers, in the amount of $125 million. This loan has two tranches: a US$33 million tranche with a SOFR+ margin and a local currency tranche with a TBP+ margin, for an amount equivalent to $92 million on the date of the transaction. On December 10, 2025, the Group's subsidiary in Costa Rica entered into a new syndicated loan in local currency for a period of 3.5 years with Scotiabank, for a total amount equivalent to approximately $149 million. The funds were used to repay the previous syndicated loan with the same bank, for approximately the same amount.

Colombia

In 2015, the Group's Colombian subsidiary signed three variable-rate loan agreements with Bancolombia S.A., Scotiabank and DaVivienda for 15 to 16 years. As of December 31, 2025, the balance stood at COP 601,558 million (compared to COP 813,169 million in 2024).

On December 14, 2021, UNE EPM Telecomunicaciones S.A. entered into an ESG agreement with Bancolombia for a COP 450,000 million at a variable-rate and over 7 years.

On April 30, 2025, the Group's Colombian subsidiary signed a three-year loan agreement with Bancolombia S.A. for a maximum amount of COP 85 billion at a variable rate, intended for the partial early repayment of a loan of around COP 85 billion contracted with BBVA and maturing in 2025.

In September 2025, the Group's Colombian subsidiary signed a two-year loan agreement with Scotiabank for a maximum amount of COP 100 billion at a variable rate.

El Salvador

On July 30, 2025, the Group's subsidiary in El Salvador took out a five-year, $150 million variable-rate loan from the IDB and Bladex Bank. In December 2025, it took out two new separate variable-rate loans of $50 million each over five years with Banco Custcatlan and Banco Davivienda. The funds from these financings were used to repay the balance of the syndicated loan with Scotiabank, repay certain loans to Millicom Group companies, and finance or reimburse capital expenditures.

Guatemala

In October 2020, Tigo Guatemala entered into several credit agreements with Banco Industrial, Banco G&T Continental, Banco de America Central and Banco Agromercantil for a total amount of GTQ 3,223 million (approximately €351 million) with maturities of five and seven years, in order to refinance other credit agreements and thus finance its working capital, capital expenditures and general needs.

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

- a GTQ 950 million loan with Banco Industrial (approximately €104 million) which bears fixed interest initially due in October 2025. In April 2023, the deadline was extended to October 31, 2028.
- two fixed-rate loans for a total amount of GTQ 500 million to Banco G&T Continental S.A. (around €55 million), maturing in December 2026.

On March 31, 2022, Comcel signed a new 5-year $150 million loan agreement with Banco de Desarrollo Rural, S.A. The funds were disbursed on April 27, 2022 and were used to refinance part of the loans that Comcel had granted to Banco Industrial. In December 2023, the debt maturity was extended to March 2028.

On June 13, 2023, Comcel took out a new loan of GTQ 400 million (approximately €43 million) over seven years with Banco Industrial, at a fixed rate, mainly intended to finance the acquisition of frequencies.

During the months of April, May and June 2024, Comcel repaid up to USD 100 million (or the equivalent in local currency) to various banks to meet maturities and interest expenses. In September 2024, Comcel partially repaid up to €52 million of credit facilities (or the equivalent in local currency).

In May 2025, the Group's subsidiary in Guatemala took out a new 7-year variable-rate term loan of around GTQ 800 million with Banco G&T Continental. Approximately half of this loan was used for the early repayment of GTQ 390 million of loans taken out with the same bank and initially maturing in 2026. In addition, during the year ended December 31, 2025, the Group's subsidiary in Guatemala took out various variable-rate loans with maturities of 5, 7 and 8 years with Banrural, BAC and Banco Industrial, for a total amount of GTQ 2,400 million.

Ecuador

At the acquisition date, the Group's Ecuadorian subsidiary had taken out two five-year variable-rate loans with Banco Pichincha for an amount of $70 million and two new seven-year variable-rate loans with Banco del Pacifico S.A. for an amount of $15 million. During the year ended December 31, 2025, the Group's Colombian subsidiary repaid $14 million of loans contracted with Banco Pichincha and $2 million of loans contracted with Banco del Pacifico S.A. On May 30, 2025, the Group's Ecuadorian subsidiary took out a new five-year variable-rate loan with Banco Pichincha S.A. for a maximum amount of $14 million.

Uruguay

In October 2025, Telefónica Móviles del Uruguay S.A. entered into an amended and consolidated loan agreement with Banco Santander S.A., as lender. The loan, amounting to approximately UGX 7.97 billion, is structured in two tranches, with the first maturing in September 2030. The second tranche matures in 2027 and is amortized in half-yearly installments until maturity. As part of this loan, Millicom International Cellular S.A. issued a payment guarantee to the lenders, irrevocably guaranteeing the full and timely payment of all of Telefónica Móviles del Uruguay S.A.'s obligations under the agreement. On November 17, 2025, Banco Santander divided part of the loan agreement between three different banks: Banco Itaú for approximately UYU 1.99 billion, Scotiabank for approximately UYU 1.79 billion and BBVA Uruguay for approximately UYU 1.79 billion.

30.3 Short- and medium-term commercial paper program

On June 11, 2025, the iliad Group renewed its €1,400 million NEU CP program.

At December 31, 2025, €347 million of the program had been used.

30.4 €700 million trade receivables securitization program

At December 31, 2025, €664 million of the program had been used.

30.5 Main movements in bond debt and private placements during the year at 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%. 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 Group's "Green Financing Framework" published on October 21, 2024 on the iliad Group's corporate website.

30.6 Main movements in bank borrowings during the year at Play

On May 5, 2025, Play amended and extended its syndicated lending facilities, including its RCF credit line and its two term loans, thus extending the maturity date from March 2026 to March 2030. On the same date, Play made a voluntary partial early repayment of PLN 478 million on its facilities.

30.7 Guarantees given

iliad Group

iliad Holding granted its lenders collateral on (i) its main bank accounts and (iii) the iliad shares held by iliad Holding.

Millicom Group

Financial guarantee

At December 31, 2025, guarantees given by the Millicom Group amounted to €535 million.

Pledged assets

At December 31, 2025 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.

30.8 Breakdown of borrowings by type of rate

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

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Fixed-rate borrowings[(a)]	15,082	15,884
Variable-rate borrowings	7,934	7,074
Total financial liabilities at December 31	**23,016**	**22,959**

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

30.9 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:

(In € millions)	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	Total
Bank borrowings	311	6,711	847	7,870
Schuldscheindarlehen notes	98	249	60	407
Bonds	762	7,288	5,310	13,360
Short-and medium-term marketable securities	347	0	0	347
Securitization	664	0	0	664
Bank overdrafts	80	0	0	80
Other	288	0	0	288
Total borrowings	**2,551**	**14,248**	**6,217**	**23,016**
Trade payables	3,104	940	77	4,120
Total committed financing facilities	**5,655**	**15,188**	**6,293**	**27,136**

30.10 Breakdown of the Group's debt

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

Contract	Emission	Maturity	Currency	Nominal rate	Dec. 31, 2025 Outstanding amount *(€m)*
Iliad – SUN[a]	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 – SUN	Sep. 9, 2025	Jan. 9, 2032	EUR	4.250%	600
iliad – SSD[b] 2019					
Tranche 3	May 22, 2019	May 22, 2026	EUR	1.845%	25
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 3	June 30, 2021	June 30, 2026	EUR	1.400%	51
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%	22
Tranche 3	May 27, 2022	June 30, 2027	EUR	1.400% + Euribor	40
iliad – SSD[c] 2025					
Tranche 1	June 30, 2025	June 30, 2028	EUR	1.500% + Euribor	88
Tranche 2	June 30, 2025	June 30, 2030	EUR	3.987%	10
Tranche 3	June 30, 2025	June 30, 2030	EUR	1.750% + Euribor	42
Tranche 4	June 30, 2025	June 30, 2030	EUR	2.050% + Euribor	60
Total – iliad					**5,078**
Play – SUN	Dec. 13, 2019	Dec. 11, 2026	PLN	1.750% + Wibor	178
Play – SUN	Dec. 29, 2020	Dec. 29, 2027	PLN	1.850% + Wibor	118
Play – SUN	Feb. 22, 2025	Feb. 27, 2030	PLN	1.800% + Wibor	166
Total – Play					**462**
iliad Holding – SSN[d]	October 27, 2021	October 15, 2028	EUR	5.625%	742
iliad Holding – SSN	October 27, 2021	October 15, 2028	USD	7.000%	739
iliad Holding – SSN	May 14, 2024	Apr. 15, 2031	EUR	6.875%	750
iliad Holding – SSN	May 14, 2024	Apr. 15, 2031	USD	8.500%	847
iliad Holding – SSN	Dec. 3, 2024	Apr. 15, 2030	EUR	5.375%	600
iliad Holding – SSN	Dec. 3, 2024	Apr. 15, 2032	USD	7.000%	750
Total – iliad Holding					**4,427**
SEK Variable Rate Notes	Jan. 20, 2022	Jan. 20, 2027	SEK	3.000% + Stibor	206
USD 7.375% Senior Notes	Apr. 2, 2024	Apr. 2, 2032	USD	7.375%	378
USD 4.500% Senior Notes	Oct. 27, 2020	Apr. 27, 2031	USD	4.500%	639
USD 6.250% Senior Notes	Mar. 25, 2019	Mar. 25, 2029	USD	6.250%	520
USD 5.125% Senior Notes	Sept. 20, 2017	Jan. 15, 2028	USD	5.125%	304
USD 5.875% Senior Notes	Apr. 5, 2019	Apr. 15, 2027	USD	5.875%	119

Contract	Emission	Maturity	Currency	Nominal rate	Dec. 31, 2025 Outstanding amount *(€m)*
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
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%	13
PYG 6.700% Notes (tranche I)	Oct. 1, 2021	Sept. 29, 2028	PYG	6.700%	18
PYG 7.500% Notes (tranche J)	Oct. 1, 2021	Sept. 30, 2031	PYG	7.500%	21
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%	48
PYG 8.100% Notes	May 8, 2025	Apr. 30, 2029	PYG	8.100%	13
PYG 8.900% Notes	July 1, 2025	June 30, 2031	PYG	8.900%	2
PYG 10.000% Notes	July 31, 2025	July 31, 2028	PYG	10.000%	5
PYG 10.000% Notes	Aug. 25, 2025	July 31, 2028	PYG	10.000%	2
PYG 10.850% Notes	Oct. 9, 2025	Sept. 30, 2030	PYG	10.850%	28
PYG 10.850% Notes	Dec. 5, 2025	Sept. 30, 2030	PYG	10.850%	4
PYG 11.500% Notes	Dec. 18, 2025	Mar. 17, 2026	PYG	11.500%	43
PYG 12.000% Notes	Dec. 19, 2025	Dec. 30, 2032	PYG	12.000%	66
BOB 5.800% Notes	Dec. 9, 2020	May 12, 2026	BOB	5.800%	9
BOB 4.300% Notes	Aug. 11, 2016	June 4, 2029	BOB	4.300%	5
BOB 5.300% Notes	Oct. 10, 2017	Aug. 24, 2026	BOB	5.300%	1
BOB 5.000% Notes	June 27, 2019	Aug. 9, 2026	BOB	5.000%	15
BOB 6.000% Notes	Nov. 1, 2023	July 8, 2028	BOB	6.000%	23
UNE Bond 3 (tranche B)	May 26, 2016	May 26, 2026	COP	4.150%+ CPI	56
UNE Bond 3 (tranche C)	May 26, 2016	May 26, 2036	COP	4.890% + CPI	28
UNE Bond 6.600%	March 4, 2020	Mar. 4, 2030	COP	6.600%	34
UNE Bond 4 (tranche A)	Feb. 16, 2021	Feb. 16, 2028	COP	5.560%	26
UNE Bond 4 (tranche B)	Feb. 16, 2021	Feb. 16, 2031	COP	2.610% + CPI	64
UNE Bond 4 (tranche C)	Feb. 16, 2021	Feb. 16, 2036	COP	3.180% + CPI	19
UNE Bond 7 (tranche B)	Jan. 5, 2023	Jan. 5, 2026	COP	8.100% + CPI	2
UNE Bond 7 (tranche C)	Jan. 5, 2023	Oct. 5, 2027	COP	8.250% + CPI	3
UNE Bond 8 (tranche A)	Apr. 25, 2024	Apr. 25, 2027	COP	17.000%	13
USD 4.500% Senior Notes	Nov. 1, 2019	Jan. 30, 2030	USD	4.500%	466
USD 5.125% Senior Notes	Feb. 3, 2022	Feb. 3, 2032	USD	5.125%	625
Total – Millicom					**3,855**
Total					**13,822**

(a) SUN: senior unsecured notes.
(b) SSD: *Schuldschein* (non-guaranteed private placements under German law).
(c) €159 million had been issued as of June 30, 2025, and additional commitments were raised under existing contracts for a total of €41 million after the initial issue date.
(d) SSN: 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:

Contract	Issue date	Maturity	Type of repayment	Currency	Nominal rate(a)	Dec. 31, 2025 Outstanding amount *(In €m)*	Available *(In €m)*
iliad – EIB Loans							
• I 2016	Dec. 8, 2016	Sept. 19, 2030	Install.	EUR	1.621%	100	-
• I 2018 – Q1	Dec. 14, 2018	Feb. 1, 2033	Install.	EUR	1.921%	160	-
• I 2018 – Q2	Dec. 14, 2018	April 8, 2033	Install.	EUR	1.602%	80	-
• I 2020 - Q1	Nov. 9, 2020	Nov. 23, 2028	At maturity	EUR	0.835%	150	-
• I 2020 - Q2	Nov. 9, 2020	Mar. 29, 2029	At maturity	EUR	1.004%	150	-
• I 2022	Dec. 13, 2022	June 13, 2030	At maturity	EUR	0.982% + Euribor	300	-
• I 2023	Dec. 19, 2023	June 20, 2033	At maturity	EUR	1.347% + Euribor	300	-
iliad – KFW Loans							
• I 2017	Dec. 13, 2017	June 13, 2029	Install.	EUR	1.100% + Euribor	32	-
• I 2019	April 26, 2019	Oct. 9, 2030	Install.	EUR	1.100% + Euribor	75	-
iliad – RCF	July 27, 2022	July 24, 2029	At maturity	EUR	1.020% + Euribor	-	2,000
iliad – Term Loan	Dec. 18, 2024	Dec. 18, 2028	At maturity	EUR	1.500% + Euribor	500	-
iliad – Term Loan	July 27, 2022	July 27, 2027	At maturity	EUR	1.520% + Euribor	1,000	-
Total – iliad						**2,847**	**2,000**
Play – Term Loan(b)	May 5, 2025	Mar. 26, 2030	At maturity	PLN	1.750% + Wibor	829	-
Play – RCF	May 5, 2025	Mar. 26, 2030	At maturity	PLN	1.750% + Wibor	-	474
Play – BGK Loan	Oct. 15, 2021	Sept. 20, 2028	Install.	PLN	1.930%	65	-
Play – ECA Loan	Dec. 22, 2021	Dec. 22, 2026	Install.	PLN	0.450% + Wibor	28	-
Play – Term Loan(b)	May 5, 2025	Mar. 26, 2030	At maturity	PLN	1.750% + Wibor	597	-
Play – EIB Loan(c)	Jan. 14, 2022	May 31, 2034	Install.	PLN	5.978%	98	-
Total – Play						**1,617**	**474**
iliad Holding – SS RCF	July 28, 2021	Jan. 28, 2028	At maturity	EUR	2.500% + Euribor	-	300
Total – iliad Holding						**-**	**300**
Freya – Loan	Mar. 3, 2025	Mar. 24, 2028	At maturity	SEK	1.100%+Stibor(d)	739	92
Total – Freya Invest						**739**	**92**
PYG – Long-term loans							
Banco Continental Saeca	Sept. 5, 2019	Sept. 16, 2026	Install.	PYG	9.000%	7	-
Banco Gnb Paraguay S.A.	Sept. 3, 2024	Aug. 8, 2029	Install.	PYG	8.050%	19	-
Banco Itau Paraguay S.A.	Oct. 14, 2024	Sept. 18, 2029	Install.	PYG	8.050%	40	-
Banco Continental Saeca	June 9, 2023	May 13, 2028	Install.	PYG	9.930%	14	-
Banco Continental Saeca	May 30, 2025	May 21, 2030	Install.	PYG	9.000%	35	-
Sudameris Bank S.a.e.c.a.	June 12, 2025	May 17, 2030	Install.	PYG	9.000%	15	-
Banco Itau Paraguay S.A.	Sept. 15, 2025	May 22, 2030	Install.	PYG	9.000%	31	-
Banco Gnb Paraguay S.A.	Sept. 15, 2025	Sept. 15, 2028	Install.	PYG	11.500%	10	-
BANCOP S.A.	Sept. 23, 2025	Sept. 22, 2028	Install.	PYG	11.350%	5	-
Solar Banco	Sept. 4, 2025	Aug. 19, 2028	Install.	PYG	11.000%	4	-
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%	1	-
Banco Fie S.A.	Mar. 30, 2022	Mar. 20, 2027	Install.	BOB	5.500%	3	-
Banco Mercantil Santa Cruz S.A.	July 29, 2022	July 3, 2027	Install.	BOB	4.300%	1	-
Banco Nacional de Bolivia	Feb. 23, 2023	Jan. 28, 2028	Install.	BOB	5.150%	3	-
Banco Ganadero S.A.	Feb. 28, 2023	Feb. 29, 2028	Install.	BOB	5.500%	0	-
Banco de Credito de Bolivia S.A.	Feb. 27, 2023	Feb. 28, 2028	Install.	BOB	5.500%	1	-
Banco Fie S.A.	May 26, 2023	May 10, 2028	Install.	BOB	5.500%	2	-
Banco Mercantil Santa Cruz S.A.	June 30, 2025	June 20, 2027	Install.	BOB	9.500%	4	-
Banco Bisa S.A.	June 27, 2025	June 27, 2027	Install.	BOB	6.000%	8	-
Banco Bisa S.A.	June 12, 2025	June 12, 2027	Install.	BOB	6.000%	8	-

Contract	Issue date	Maturity	Type of repayment	Currency	Nominal rate(a)	Dec. 31, 2025 Outstanding amount (In €m)	Available (In €m)
Banco Nacional de Bolivia	July 11, 2025	July 6, 2026	At maturity	BOB	11.500%	5	-
Banco Mercantil Santa Cruz S.A.	Sept. 4, 2025	Aug. 25, 2027	Install.	BOB	9.500%	2	-
Banco Mercantil Santa Cruz S.A.	Sept. 30, 2025	Sept. 20, 2027	Install.	BOB	9.500%	1	-
Banco de Credito de Bolivia S.A.	Sept. 30, 2025	Sept. 30, 2026	At maturity	BOB	10.000%	4	-
Banco Bisa S.A.	Nov. 28, 2025	Nov. 28, 2027		BOB	11.400%	1	-
Banco Nacional de Bolivia	Nov. 28, 2025	Nov. 23, 2026		BOB	10.500%	1	-
Banco Ganadero S.A.	Dec. 18, 2025	Dec. 30, 2026		BOB	11.500%	5	-
Banco de Credito de Bolivia S.A.	Dec. 30, 2025	Dec. 30, 2026		BOB	10.000%	2	-
Banco Bisa S.A.	Dec. 18, 2025	Dec. 18, 2027		BOB	11.400%	1	-
GTQ – Long-term loans							
Banco Agromercantil de Guatemala, S.A.	Oct. 23, 2020	Oct. 22, 2027	At maturity	GTQ	6.500%	21	-
Banco Agromercantil de Guatemala, S.A.	Oct. 23, 2020	Oct. 22, 2027	At maturity	GTQ	6.500%	21	-
Banco Industrial	Oct. 8, 2020	Oct. 31, 2028	At maturity	GTQ	6.200%	160	-
Banrural S.A.	Dec. 27, 2023	Dec. 27, 2028	At maturity	GTQ	6.000%	34	-
Banrural S.A.	Dec. 27, 2023	Dec. 27, 2028	At maturity	GTQ	6.000%	47	-
Banrural S.A.	Dec. 27, 2023	Dec. 27, 2028	At maturity	GTQ	6.000%	52	-
Banco Industrial	June 22, 2023	June 30, 2030	Install.	GTQ	7.000%	44	-
Banco G and T Continental, S.A.	May 28, 2025	May 27, 2032	Install.	GTQ	7.350%	88	-
Banrural S.A.	July 14, 2025	July 2, 2030	Install.	GTQ	7.150%	11	-
Banrural S.A.	July 14, 2025	July 2, 2030	Install.	GTQ	7.150%	17	-
Banrural S.A.	July 14, 2025	July 2, 2030	Install.	GTQ	7.150%	16	-
Bac Reformador	Sept. 26, 2025	Sept. 26, 2032	At maturity	GTQ	7.350%	44	-
Banco Industrial	Sept. 24, 2025	Sept. 24, 2033	Install.	GTQ	7.500%	19	-
Banco Industrial	Sept. 24, 2025	Sept. 30, 2033	Install.	GTQ	7.500%	24	-
Banco Industrial	Sept. 24, 2025	Sept. 30, 2033	Install.	GTQ	7.500%	11	-
Banco Industrial	Sept. 24, 2025	Sept. 30, 2033	Install.	GTQ	7.500%	122	-
USD – Long-term loans							
The Bank Of Nova Scotia	Sept. 1, 2021	Sept. 1, 2026	At maturity	USD	3.500%	63	-
BANCO LATINOAMERICANO COMERICIO EXTERIOR, S.A.	July 15, 2025	July 15, 2030	Install.	USD	SOFR 3M + 2.850%	62	-
INTER-AMERICAN INVESTMENT CORPORATION	July 15, 2025	July 15, 2030	Install.	USD	SOFR 3M + 2.600%	64	-
Banco Cuscatlan de El Salvador S.A.	Dec. 17, 2025	Dec. 17, 2030	Install.	USD	SOFR 3M + 2.950%	42	-
Davivienda El Salvador	Dec. 17, 2025	Dec. 17, 2030	Install.	USD	SOFR 3M + 2.950%	21	-
Banco Davivienda Miami int. Branch	Dec. 17, 2025	Dec. 17, 2030	Install.	USD	SOFR 3M + 2.950%	21	-
Banco Pichincha C.A.	June 27, 2024	June 1, 2029	Install.	USD	5.610%	13	-
Banco Pichincha C.A.	July 29, 2024	July 3, 2029	Install.	USD	5.690%	35	-
Banco Pichincha C.A.	May 30, 2025	May 4, 2030	Install.	USD	5.650%	12	-
Banco del Pacifico S.A	July 5, 2024	May 30, 2031	Install.	USD	5.496%	7	-
Banco del Pacifico S.A	Aug. 15, 2024	July 10, 2031	Install.	USD	5.534%	4	-
Bac International Bank, Inc.	Nov. 11, 2025	May 17, 2031	Install.	USD	SOFR 3M + 2.85%	92	-
CRC – Long-term loans							
Scotiabank de Costa Rica	Dec. 10, 2025	April 25, 2029	At maturity	CRC	TBP + 4.500%	53	-
Banco Davivienda (Costa Rica), S.A.	Dec. 10, 2025	April 25, 2029	At maturity	CRC	TBP + 4.500%	41	-
BANCO LATINOAMERICANO COMERICIO EXTERIOR, S.A.	Dec. 10, 2025	April 25, 2029	At maturity	CRC	TBP + 4.500%	21	-
Banco Bac San Jose	Dec. 10, 2025	April 25, 2029	At maturity	CRC	TBP + 4.500%	11	

Contract	Issue date	Maturity	Type of repayment	Currency	Nominal rate(a)	Dec. 31, 2025 Outstanding amount *(In €m)*	Dec. 31, 2025 Available *(In €m)*
COP – Long-term loans							
Bancolombia	Sept. 25, 2015	Sept. 9, 2031	Install.	COP	IBR NASV + 1.850%	79	-
Davivienda	Sept. 25, 2015	Sept. 25, 2030	Install.	COP	IBR NASV + 1.850%	59	-
Bancolombia	Dec. 30, 2021	Dec. 30, 2028	At maturity	COP	IBR NATV + 2.050%	101	-
Bancolombia	May 14, 2025	May 14, 2028	At maturity	COP	IBR NATV + 3.600%	19	-
Scotiabank	Sept. 3, 2025	Sept. 3, 2027	At maturity	COP	IBR NASV + 1.516%	23	-
UYU – Long-term loans							
Banco Santander S.A.	Oct. 24, 2025	Sept. 30, 2027	At maturity	UYU	ITLUP6M +0.89%	11	-
Scotiabank	Oct. 24, 2025	Sept. 30, 2027	At maturity	UYU	ITLUP6M +0.89%	8	-
BBVA	Oct. 24, 2025	Sept. 30, 2027	At maturity	UYU	ITLUP6M +0.89%	8	-
Banco Itaú	Oct. 24, 2025	Sept. 30, 2027	At maturity	UYU	ITLUP6M +0.89%	9	-
Banco Santander S.A.	Oct. 24, 2025	Sept. 30, 2030	Install.	UYU	ITLUP6M +2.70%	39	-
Scotiabank	Oct. 24, 2025	Sept. 30, 2030	Install.	UYU	ITLUP6M +2.70%	31	-
Banco Itaú	Oct. 24, 2025	Sept. 30, 2030	Install.	UYU	ITLUP6M +2.70%	34	-
BBVA	Oct. 24, 2025	Sept. 30, 2030	Install.	UYU	ITLUP6M +2.70%	31	-
USD – Revolving Credit Facility							
$600m RCF (Bank of Nova Scotia as Administrative Agent)	**Oct. 15, 2020**	**Oct. 15, 2027**	**At maturity**	**USD**	**SOFR 3M**	**-**	**508**
Total – Millicom						**1,981**	**508**
Loan	Nov. 12, 2025	Nov. 14, 2028	At maturity	EUR	Euribor +1.850%	346	-
Loan	Nov. 12, 2025	Nov. 14, 2028	At maturity	USD	SOFR + 2.000%	340	-
Total – Atlas SAS						**686**	**-**
Total						**7,870**	**3,374**

(a) Rate applicable at December 31, 2025, which may vary depending on the debt leverage of the iliad Group and the Play Group, except for the EIB loans signed in 2020. 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.

(b) The signature date used is the date of the amendment of the term loan.

(c) 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.

(d) SEK 4 billion carries an interest rate based on a variable Stibor 6M. SEK 4 billion carries an interest rate based on a Stibor 6M set until the maturity date of 2.15%.

30.11 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:

(In € millions)	Dec. 31, 2025
Cash and cash equivalents	**-3,540**
Gross debt	**23,115**
Net debt	**19,575**
Accrued interest	-206
Debt issuance costs and similar	41
Fair value of hedging instruments (CCS) – currency impact	76
Unrestricted subsidiaries (Atlas)	-5,244
Other[a]	- 32
Adjusted net debt	**14,210**
Breakdown of adjusted net debt	
Cash and cash equivalents	-2,167
iliad Holding Senior Secured Notes[b]	4,427
Freya Loan	739
iliad Senior Unsecured Notes	4,671
iliad *Schuldscheins*	407
iliad Term Loan – 2022	1,000
iliad Term Loan – 2024	500
iliad EIB Loans	1,240
Securitization program	664
iliad NEU CP	347
iliad KFW Loans	107
Play Term Loan	597
Play RCF	829
Play Senior Unsecured Notes	462
Play ECA Loan	28
Play EIB Loan	98
Play BGK Loan	65
Other[c]	196
Total	**14,210**

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

(b) 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.

(c) Including various short-term bank loans, overdraft facilities and certain lease liabilities.

Note 31 Trade and other payables

This item breaks down as follows:

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Other non-current liabilities		
Trade payables	1,016	695
Accrued taxes and employee-related payables	112	87
Other payables	805	78
Total other non-current liabilities	**1,933**	**860**
Trade and other payables		
Trade payables	3,104	3,021
Advances and prepayments	147	111
Accrued taxes and employee-related payables	871	863
Other payables	651	1,347
Deferred income	555	513
Total trade and other current payables	**5,328**	**5,855**
Total	**7,261**	**6,716**

Total trade payables can be analyzed as follows:

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Suppliers of goods and services	2,331	2,220
suppliers of non-current assets	1,790	1,496
Total	**4,120**	**3,716**

Note 32 Related party transactions

32.1 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, of persons who have direct or indirect authority over and responsibility for the planning, direction and control of the iliad Holding Group.

The compensation paid to the 11 key managers was as follows:

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Total compensation	5	5
Share-based payments	19	12
Total	**24**	**17**

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

32.2 Impact of share grant plans

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

32.3 Transaction with IFT

IFT provides Free, under the terms of a very long-term service agreement with no volume commitment, with all access and information services for co-financed sockets.

32.4 Transaction with NJJ Holding

The iliad Holding Group has signed a loan agreement with NJJ Holding, a company controlled by Xavier Niel. At December 31, 2025, the Group received €15,403 thousand in interest. The loan amount for €222 million as of December 31, 2025.

32.5 Transaction with Polski Światłowód 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.

32.6 Transaction with OpCore

OpCore provides various companies in the iliad Group with services for the provision of its technical installations, their maintenance and energy supply. The total amount invoiced by OpCore for the period from April to December 2025 amounted to €29.9 million.

iliad Group provides OpCore with various services related to the rental of premises, administrative support and the provision of bandwidth on the Group's internet network. The total amount invoiced by the iliad Group for the period from April to December 2025 amounted to €2.7 million.

32.7 Transaction with Maya

Following the share buyback offer and capital increase transactions carried out in January 2020, the control exercised over iliad Holding by the Niel Family Group through his personal holding company, Maya was strengthened.

This strengthening of control was further confirmed on July 30, 2021 when iliad Holding launched a simplified public tender offer for iliad's shares, which resulted in the Company being delisted on October 14, 2021.

Since the liquidity transaction in January 2020, Maya is the lead holding company of the iliad Holding Group and has set up a Strategic Committee composed of the Niel Family Group and the main managers of the Group. Maya thus participates in the development of the iliad Group's strategy and ensures its effective implementation.The total amount invoiced by Maya to Iliad Holding and its subsidiaries amounted to €1,219K during the year 2025.

Conversely, iliad Holding has provided technical services on behalf of Maya for an amount of €278 thousand in 2025.

On July 1, 2025, Maya announced that it had completed an internal reorganization process following which it transferred all or substantially all of its assets and liabilities to Holdco II, which was renamed iliad Holding S.A.S. immediately following the completion of the transaction.

The iliad Holding Group has signed two loan agreements with Maya. As of December 31, 2025, the Group has assumed €88,624 thousand in interest. Borrowings amounted to €678 million as of December 31, 2025.

32.8 Empresas Públicas de Medellín (EPM)

EPM is a state-owned, industrial and commercial enterprise, owned by the municipality of Medellin, and provides electricity, gas, water, sanitation, and telecommunications. at December 31, 2025 EPM owned 50% of Millicom's operations in Colombia. Transactions with EPM represent mainly purchases in the form of leases.

Note 33 Financial instruments

33.1 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.

(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, 2025						
Cash	1,253	0	1,319	0	2,572	2,572
Marketable securities	968	0	0	0	968	968
Trade receivables	0	0	2,148	0	2,148	2,148
Other net assets	0	0	383	0	383	383
Other short-term financial assets	1	0	44	0	45	45
Financial instruments – hedges (current assets)	29	-0	0	0	29	29
Other long-term financial assets	324	102	25	0	451	451
Financial instruments – hedges (non-current assets)	6	0	0	0	6	6
Long-term financial liabilities	0	0	0	-20,465	-20,465	-20,465
Financial instruments – hedges (current liabilities)	0	-12	0	-4	-17	-17
Short-term financial liabilities	0	0	0	-2,551	-2,551	-2,551
Financial instruments – hedges (non-current liabilities)	0	-8	0	-110	-117	-117
Current lease liabilities	-853	0	0	-263	-1,115	-1,115
Non-current lease liabilities	-4,930	0	0	-1,952	-6,882	-6,882
Other non-current liabilities	0	0	0	-1,016	-1,016	-1,016
Other current liabilities	0	0	0	-3,104	-3,104	-3,104
Total	**-3,202**	**82**	**3,919**	**-29,465**	**-28,665**	**-28,665**

(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, 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**

33.2 Breakdown of the main derivative instruments

iliad Holding

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, 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 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, 2025 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%.

33.3 Breakdown of the main derivative instruments

iliad Holding

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

Inception date	Maturity date	Type of derivative	Underlying	Notional amount	Dec. 31, 2025 Fair value *(in € thousands)*
October 27, 2021	October 15, 2026	Cross-currency swap	2028 USD SSN	$854m	-12,079
October 27, 2021	October 15, 2026	Cross-currency swap	2031 USD SSN 2032 USD SSN	$1,000m	-12,951
October 27, 2021	April 15, 2029	Cross-currency swap	2031 USD SSN	$200m	-2,514
May 14, 2024	October 15, 2026	Coupon-Only Cross-Currency Swap	2031 USD SSN	$300m	-401
October 15, 2026	April 15, 2029	Forward-Start Cross-Currency Swap	2031 USD SSN	$300m	492
May 14, 2024	April 15, 2029	Cross-currency swap	2031 USD SSN	$450m	-32,000
December 3, 2024	October 15, 2026	Coupon-Only Cross-Currency Swap	2032 USD SSN	$700m	-338
October 15, 2026	October 15, 2029	Forward-Start Cross-Currency Swap	2032 USD SSN	$700m	5,572
December 3, 2024	October 15, 2029	Cross-currency swap	2032 USD SSN	$150m	-14,774
January 20, 2022	January 20, 2027	Cross-currency swap	SEK Variable Rate Notes	$252.3m	-7,659
January 5, 2023	January 5, 2026	Cross-currency swap	91.440 MCOP Investment TigoUne Bonds	$18.3m	-5,447
January 5, 2023	January 5, 2026	Cross-currency swap	115.000 MCOP Investment TigoUne Bonds	$23.0m	-6,877
Total					**-88,976**

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

34.1 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, 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.

iliad Group

The iliad Group acquires a number of goods and services internationally. It is therefore historically exposed to foreign exchange risks from these purchases in foreign currencies, mainly in US dollars, insofar as the Group's functional currencies are mainly the euro and, at the level of the Play subsidiary (which also owns UPC Polska since April 1, 2022), the Polish zloty.

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 iliad 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.

As a result, the Group's residual exposure after hedging the foreign exchange risk on its US dollar-denominated commercial transactions was partly contained during the fiscal year.

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 a deteriorated geopolitical environment owing to the war in Ukraine. 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, 2025, these outstanding foreign exchange financial transactions were qualified as hedges of future cash flows 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

iliad Group

As a significant portion of the iliad 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 iliad 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, 2025, 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, 2025, a total notional amount of PLN 5.6 billion was covered by interest rate swaps, representing nearly 64% 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, 2025, approximately 70% of the Group's borrowings are at a fixed rate of interest or for which variable rates have been swapped for fixed rates with interest rate swaps (2024: 84%).

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, 2025, as well as an analysis of the sensitivity of the Group's situation to changes in interest rates:

(In € millions)	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	Total
Financial liabilities	2,551	14,248	6,217	23,016
Financial assets	45	0	451	497
Net position before hedging	**2,506**	**14,248**	**5,766**	**22,520**
Off-balance sheet position	0	0	0	0
Net position after hedging	**2,506**	**14 248**	**5,766**	**22,520**

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 €56,913 thousand increase or decrease in profit for the period.

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 2027), in addition to the forward purchases already entered into directly through its suppliers in France and Poland.

34.2 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.

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.

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.

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, 2025, the covenants (which take the form of financial ratios), as provided for in iliad's various loan and credit facility agreements described in Note 30, were as follows:

	Applicable financial ratios	Impact of non-compliance with financial ratios	Actual ratios at December 31, 2025
€2,000 million RCF (borrower – iliad)	iliad Group leverage ratio < 3.75	Early repayment	Leverage ratio: 2.3
€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, 2025, the covenants (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	Impact of non-compliance with financial ratios	Actual ratios at December 31, 2025
PLN 3,500 million term loan (borrower: P4)	Play's leverage ratio < 3.25	Early repayment	Leverage ratio: 2.0
PLN 2,000 million 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)			

The iliad 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, 2025, there were no breaches of financial covenants.

The financial ratios applicable to bonds and private placements are as follows:

	Country	Maturity	Interest rate %	2025 *(In € millions)*	Applicable financial ratios	Impact of non-compliance with financial ratios	Actual ratios at December 31, 2025
SEK Variable Rate Notes	Luxembourg	2027	3.000%	207	Net debt to EBITDA ratio < 3	Early repayment	2.31 x
USD 7.375% Senior Notes	Luxembourg	2032	7.375%	379			
USD 4.500% Senior Notes	Luxembourg	2031	4.500%	642			
USD 6.250% Senior Notes	Luxembourg	2029	6.250%	522			
USD 5.125% Senior Notes	Luxembourg	2028	5.125%	305			
PYG 11.500% Notes	Paraguay	2036	11.500%	43	Gross debt to EBITDA ratio < 4	Event of Default	
PYG 12.000% Notes	Paraguay	2032	12.000%	66	Gross debt to EBITDA ratio < 4	Event of Default	
USD 5.875% Senior Notes	Paraguay	2027	5.875%	119	Gross debt to EBITDA ratio < 4	Early repayment	
USD 4.500% Senior Notes	Panama	2030	4.500%	468	Gross debt to EBITDA ratio < 4	Early repayment	
USD 5.125% Senior Notes	Guatemala	2032	5.125%	628	Gross debt to EBITDA ratio < 4	Early repayment	
Total				**3,382**			

The financial ratios applicable to bank loans are as follows:

	Country	Maturity	2025 *(In € millions)*	Applicable financial ratios	Impact of non-compliance with financial ratios	Actual ratios at December 31, 2025
Fixed-rate borrowings						
PYG Long-term loans	Paraguay	2026-2028	181	Net debt to Ebitda ratio < 4	Early repayment	2.31 x
USD Long-term loans	Panama	2026	64	Net debt to Ebitda *ratio* < 4		
BOB Long-term loans	Bolivie	2026-2028	55			
GTQ Long-term loans	Guatemala	2027-2028	337	Gross debt to Ebitda ratio < 4		
Variable-rate borrowings						
CRC Long-term loans	Costa Rica	2029	126	Net debt to Ebitda ratio < 3.5		
COP Long-term loans	Colombie	2028-2031	280	Non applicable financial ratio		
USD Long-term loans	Panama	2031	93	Gross debt to Ebitda ratio < 4		
GTQ Long-term loans	Guatemala	2030-2033	399	Gross debt to Ebitda ratio < 4		
USD Long-term loans	Ecuador	2029-2031	71	Non applicable financial ratio		
USD Credit Facility/Senior Unsecured Term Loan Facility	Le Salvador	2030	211	Net debt to Ebitda ratio < 3		
UYU Long-term loans	Uruguay	2027-2030	171	Net debt to Ebitda ratio < 3		
Total			**1,988**			

34.3 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: 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, 2025 trade receivables totaled €2,754 million and provisions for doubtful receivables amounted to €606 million.

At December 31, 2025, most of the past-due trade receivables were classified as doubtful. These doubtful receivables are provisioned according to collection rate statistics. At December 31, 2025, the amount of the past-due trade receivables that had not yet been written down 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 iliad Group, via its subsidiary Free Mobile, concluded an agreement with the government. This agreement also includes the other metropolitan mobile network operators. In this agreement, which aims to improve the very high-speed mobile broadband coverage across the country, with increased use of active or passive pooling, the iliad Group has made the following main commitments: deployment of 5,000 sites (including a minimum of 2,000 sites in white zones) and achievement of a reinforced level of mobile radiotelephone service coverage by the end of 2029 (99.6% of the population covered in 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 of October 11, 2011, ARCEP authorized Free Mobile to use frequencies in the 2.6 GHz band in mainland France to establish and operate a mobile radio network open to the public for a period of 20 years. This decision is subject to a number of obligations, with Free Mobile having to cover 75% of the population with very high-speed mobile broadband by 2023, a milestone already 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 frequencies in the 1,800 MHz band in Metropolitan France in order to set up and operate a mobile communications network for public use for a 20-year period. This decision is subject to a number of obligations, with Free Mobile having to cover 75% of the population with very high-speed mobile broadband and telephone services by October 2023, a milestone already 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. Under these obligations, Free Mobile must 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 license

By way of decision 2020-1255 dated November 12, 2020, ARCEP authorized Free Mobile to use frequencies in the 3,400-3,800 MHz band in Metropolitan France in order to set up and operate a mobile communications network for public use for a 15-year period, renewable for 5 years, subject to rollout and wholesale obligations. Under these obligations, Free Mobile must issue the frequencies allocated from 3,000 sites by December 31, 2022 (milestone achieved), 8,000 sites by December 31, 2024 (milestone achieved) and 10,500 sites by December 31, 2025 (milestone achieved, excluding sites in priority deployment areas), or accommodate reasonable demands for the provision of services to key economic players.

Licenses for French overseas *départements* and *collectivités*

By way of decisions 2017-1037 dated September 5, 2017, 2023-1622 and 2023-1989 dated July 25, 2023, 2025-0536, 2025-0547 and 2025-0542 dated March 20, 2025, and 2025-0122 dated February 18, 2025, ARCEP authorized Free Caraïbe to use the following frequencies:

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

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 to:

- for the 3.6 GHz and 3.8 GHz licenses:
  - roll out its network and use the frequencies in each Italian region by the end of December 2020,
  - cover at least 5% of the population of each Italian region by the end of 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:
  - cover 80% of Italy's population for towns and cities with more than 30,000 inhabitants and all regional capitals by June 30, 2025 (target attained),
  - 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 the end of December 2025 (railways and stations, highways, 351 seaports and 42 airports): this obligation is satisfied if at least one of the winners provides the signal (obligation achieved);
- 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

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 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, 90% of the municipalities referred to in Appendix 3 of the decision, within no more than 36 months of said decision, and 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.

700 MHz licenses

By a decision of June 3, 2025, the President of UKE (the Polish telecoms regulator) granted P4 the reservation of two blocks of spectrum in the 700 MHz band, for a total value of PLN 726.4 million. This reservation decision imposes obligations on P4, mainly with regard to the coverage of the data transmission service in the reserved area. In addition, P4 is required to commence the provision of services using the 700 MHz frequency no later than four months after the date of receipt of the reservation decision.

Colombia

700 MHz licenses

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 2026. At December 31, 2025, these obligations are recognized as an additional value of the spectrum license when incurred. As of December 31, 2025, the company had completed the coverage of 1,377 localities, amounting to approximately €231 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, 2025, the alliance had fulfilled the obligation amount to approximately €2.7 million.

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 iliad Holding Group also signed an industrial partnership with Phoenix Tower International in Italy. The iliad Holding Group has undertaken to build and sell build-to-suit ("BTS") site infrastructure to Phoenix Tower International. The iliad Holding 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, 2025, the Group had received the following commitments:

- 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.

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

- a pledge of financial securities, covering the securities account opened in iliad's name in SPIN's books; and
- 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, 2025,

- other commitments given by the iliad Holding Group amounted to €105 million and mainly corresponded to iliad Italia's bank guarantee concerning 900 MHz and 2,100 MHz frequencies.

35.4 Collateralized debt

iliad Group

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

Millicom Group

At December 31, 2025, Millicom and its subsidiaries had fixed commitments to purchase network equipment, other property, plant and equipment and intangible assets of €259 million of which €169 million are due within one year. The Group's share of commitments from the joint ventures is €26 million, of which €26 million is due within one year (December 31, 2024: €18 million, all of which was due within one year). . Additionally, the Group's share of commitments in the UNIRED joint operation is €14 million of which €14 million are due within one year (December 31, 2024: €5 million all of which were due within one year).

35.5 Legal proceedings and disputes

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 amounts paid for VAT following a claim filed to this effect. The iliad Group obtained a favorable decision in the first instance and the amounts were returned at the end of December 2025 (see Note 24).

In addition, the Group has been the subject of tax audits for the period covering the years from 2019 to 2024, and some of its subsidiaries have received tax deficiency notices. The proposed reassessments have been or 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, 2025.

France – Cyberattack

In early October 2024, Free and Free Mobile were victims of a cyberattack targeting a management system. The cyberattack 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. The subscribers concerned were informed by email. A criminal complaint was filed with the Public Prosecutor. An investigation was opened and in early January 2025 a person, presumed to be the perpetrator of the cyberattack, was arrested. In accordance with the law, this attack was notified to the French Data Protection Authority (CNIL) and the French Information Systems Security Agency (ANSSI). After opening sanction procedures, the CNIL imposed fines on Free and Free Mobile for an amount of €15 million and €27 million respectively. Free and Free Mobile have appealed the CNIL's decision to the French Council of State.

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. On September 2, 2021, Polkomtel filed an appeal against the judgment of the Warsaw Court of Appeal before the Supreme Court. On January 25, 2022, the Supreme Court dismissed Polkomtel's appeal and referred the case back to the Warsaw District Court for a new judgment in the first instance. On May 4, 2023, the two claims, namely the claim for PLN 316 million and the additional claim for PLN 314 million, were joined into a single proceeding. On December 3, 2025, the Warsaw District Court began examining whether the claims were time-barred. If it concludes that they are not, it will then rule on the merits and amount of the claims. As it is not certain that the amounts mentioned above will be received, the iliad Group has not recognized any income related to this claim.

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 to Polkomtel 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 accumulated interest as from the date the claim was lodged. On March 12, 2025, the Warsaw District Court rejected Polkomtel's claim. In November 2025, Polkomtel appealed the judgment. 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 (the Polish telecoms regulator) or the President of the UOKiK (the Polish Office of Competition and Consumer Protection), as well as proceedings resulting from appeals against decisions made by regulators.

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.

On June 16, 2025, the President of UOKiK initiated proceedings against P4 for a practice harming the collective interests of consumers. That practice consisted of a unilateral amendment of the contracts relating to the introduction of fees for maintaining a number in the context of the Play na Kartę odNOWA prepaid offer, without a legal or contractual basis. The President of UOKiK also initiated proceedings to have the contractual terms relating to the maintenance fees in the Play na Kartę odNOWA and Play na Kartę 3.0 prepaid offers recognized as unfair.

On December 8, 2025, the President of the UOKiK imposed a fine of PLN 108,573,207 against P4 for practices prejudicial to the collective interests of consumers, consisting, according to the President of the UOKiK, of the application of a contractual clause canceling the grant of a discount for one-off payment in the event of late payment.

In addition to the fine, the President of the UOKiK ordered the reimbursement of the rebate to consumers who had, after September 30, 2019, entered into contracts containing the contractual clause in question and who had paid an increased subscription due to late payment.

The decision is not enforceable. P4 appealed against this decision to the ordinary court.

Costa Rica – Telefónica proceedings

On February 13, 2024, the Supreme Court of New York granted summary judgment in favor of Telefónica in a breach of contract action brought by Millicom following the termination, in 2020, of the acquisition of Telefónica's Costa Rican operations. The Court also validated the method of calculating default interest proposed by Telefónica. On December 17, 2024, the First Chamber of the New York Court of Appeals upheld the lower instance judgment condemning Millicom for breach of contract, but reversed its decision regarding the calculation of damages and adopted the calculation method proposed by Millicom. In July 2025, Millicom and Telefónica reached an out-of-court settlement in the litigation relating to the breach of contract related to Millicom's termination of Telefónica's acquisition of Telefónica's Costa Rican operations (a payment of $30 million remaining due no later than July 15, 2026, and another payment of $32 million no later than July 15, 2027). At December 31, 2024, Millicom recognized a provision for legal risks of approximately $88 million (€75 million).

Guatemala - DOJ

On November 10, 2025, the Company's subsidiary, Comunicaciones Celulares S.A. ("TIGO Guatemala"), entered into a deferred prosecution agreement ("DPA") with the U.S. Department of Justice, Criminal Division, Fraud Section, and the U.S. Attorney's Office for the Southern District of Florida (collectively, the "Department of Justice"). The "DPA" terminates the Department of Justice's investigation into violations of the U.S. Foreign Corrupt Practices Act ("FCPA") related to TIGO Guatemala's past operations in Guatemala. The Company's parent company, Millicom International Cellular S.A. ("Millicom"), also takes part in the DPA and has agreed to certain conditions and obligations thereunder. At December 31, 2025, Millicom recognized an expense of approximately $118 million (€104 million), impacting the "Other operating income and expenses" line of the income statement for the year ended December 31, 2025.

Pursuant to the deferred prosecution agreement ("DPA"), the Department of Justice (DOJ) had filed a criminal complaint against TIGO Guatemala for conspiracy to commit an offense against the United States, in violation of the U.S. FCPA (Foreign Corrupt Practices Act). The "DPA" has a duration of two years, during which time the proceedings against TIGO Guatemala are suspended. The main provisions of the "DPA" are as follows:

- Financial settlement: TIGO Guatemala agreed to pay a total of approximately $118 million (€104 million), including a criminal fine of approximately $60 million (€53 million) and the forfeiture of approximately $58 million (€51 million) of proceeds of corruption. TIGO Guatemala paid this amount in November 2025.
- Compliance and reporting obligations: TIGO Guatemala and Millicom are required to continue to cooperate fully with the U.S. Department of Justice. They also pledged to maintain their compliance programs and internal controls to prevent and detect violations of anti-corruption laws. In addition, for the duration of the deferred prosecution agreement, the companies are required to provide periodic reports to the Department of Justice regarding their remediation and compliance efforts.
- Conditional Outcome: If TIGO Guatemala and Millicom fully comply with their obligations under the Deferred Prosecution Agreement ("DPA") during its two-year term, the Department of Justice will request that the indictment be dismissed. On the other hand, if the Department of Justice finds, in its sole discretion, that there has been a violation of the provisions of the "DPA", TIGO Guatemala could be prosecuted for the facts described in the indictment and could be subject to additional sanctions or penalties.

Management agrees to fulfill all of the Company's obligations under the "DPA."

Note 36 Additional financial information on "Unrestricted" subsidiaries

On October 1, 2024, the iliad Holding Group has designated Atlas Investissement (the Holding company that holds Millicom shares (see Note 2)) and its subsidiaries (including Millicom) as "Unrestricted" subsidiaries under the Senior Secured Notes (SSN) and under its 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.

36.1 Income statement

(In € millions)	iliad Holding Group (A)	iliad Holding Unrestricted (Atlas) (B)	Eliminations (C)	iliad Holding Group Restricted (A)-(B) net of (C)
Revenue	**15,501**	**5,149**	**0**	**10,352**
Purchases used in production	-3,912	-1,050	0	-2,862
Payroll costs	-1,121	-397	0	-723
External charges	-2,853	-1,184	0	-1,669
Taxes other than on income	-289	-0	0	-289
Additions to provisions	-219	-115	0	-104
Other income and expenses from operations, net	317	34	0	284
Depreciation of right-of-use assets	-1,171	-220	0	-951
EBITDAaL	**6,254**	**2,216**	**0**	**4,039**
Share-based payment expense	-96	-13	0	-83
Depreciation	-3,600	-1,178	0	-2,423
Profit from ordinary activities	**2,559**	**1,025**	**0**	**1,533**
Other operating income and expense	1,008	620	0	388
Operating profit	**3,566**	**1,645**	**0**	**1,921**
Income from cash and cash equivalents	72	28	0	44
Finance costs, gross	-1,197	-492	-48	-752
Finance costs, net	**-1,125**	**-465**	**-48**	**-708**
Interest expense on lease liabilities	-443	-161	0	-281
Other financial income and expense	-27	32	48	-12
Corporate income tax	-713	-227	0	-486
Share of profit of equity-accounted investees	257	91	0	166
Profit from continuing operations	**1,516**	**916**	**0**	**599**
Profit from discontinued operations	-6	0	0	-6
Profit for the period	**1,510**	**916**	**0**	**594**

36.2 Consolidated balance sheet – Assets

(In € millions)	iliad Holding Group (A)	iliad Holding Unrestricted (Atlas) (B)	Eliminations (C)	iliad Holding Group Restricted (A)-(B) net of (C)
Goodwill	2,096	743	0	825
Intangible assets	8,920	4,315	0	4,605
Right-of-use assets	6,963	1,965	0	4,998
Property, plant and equipment	11,874	2,829	0	9,046
Investments in equity-accounted investees	2,842	531	0	2,311
Other financial assets	451	3	914	1,362
Financial instruments – hedges	6	0	0	6
Deferred income tax assets	691	185	0	506
Other non-current assets	162	124	604	642
Non-current assets	**34,006**	**10,696**	**1,518**	**24,300**
Inventories	741	59	0	682
Current income tax assets	330	155	0	175
Trade receivables	2,148	576	0	1,572
Other current assets	1,438	383	4	1,059
Other financial assets	45	44	0	1
Financial instruments – hedges	29	28	0	0
Cash and cash equivalents	3,540	1,374	0	2,167
Current assets	**8,272**	**2,619**	**4**	**5,657**
Assets held for sale	1	1	0	0
Total assets	**42,278**	**13,316**	**1,522**	**29,957**

36.3 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)
Equity	**2,415**	**-751**	**0**	**2,639**
Elimination of intragroup securities	0	604	604	0
Long-term provisions	306	196	0	110
Financial liabilities	20,465	6,262	0	14,203
Financial instruments – hedges	117	8	0	110
Non-current lease liabilities	6,882	1,952	0	4,930
Deferred taxes	804	539	0	265
Other non-current liabilities	1,933	1,767	914	1,080
Non-current liabilities	**30,508**	**10,724**	**914**	**20,698**
Short-term provisions	98	38	0	60
Taxes payable	246	174	0	71
Trade and other payables	5,328	1,884	0	3,444
Financial liabilities	2,551	368	4	2,187
Financial instruments – hedges	17	12	0	4
Current lease liabilities	1 115	263	0	853
Current liabilities	**9,355**	**2,739**	**4**	**6,620**
Liabilities held for sale	0	0	0	0
Total equity and liabilities	**42,278**	**13,316**	**1,522**	**29,957**

36.4 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)	**1,510**	**916**	**0**	**594**
+/- Depreciation, amortization and provisions, net (excluding for current assets)	4,833	1,398	0	3,435
-/+ Unrealized gains and losses on changes in fair value	-17	-76	0	59
+/- Non-cash expenses and income related to stock options and similar	83	13	0	70
-/+ Other non-cash income and expenses	526	270	0	256
-/+ Gains and losses on disposals of assets	-1,377	-686	0	-691
-/+ Dilution gains and losses	0	0	0	0
+/- Share of profit of equity-accounted investees	**-257**	**-91**	**0**	**-166**
- Dividends (investments in non-consolidated undertakings)	0	0	0	0
Cash flows from operations after net finance costs and income tax	**5,301**	**1,744**	**0**	**3,557**
+ Finance costs, net	1,125	465	48	708
+/- Income tax expense (including deferred taxes)	713	227	0	486
Cash flows from operations before net finance costs and income tax (A)	**7,139**	**2,436**	**48**	**4,751**
– Income tax paid (B)	-814	-296	0	-518
+/- Change in operating working capital requirement (incl. employee benefit obligations) (C)	232	-160	-48	409
= Net cash generated from operating activities (E) = (A) + (B) + (C)	**6,558**	**1,980**	**0**	**4,643**
- Acquisitions of property, plant and equipment and intangible assets (CapEx)	-2,791	-721	0	-2,070
+ Disposals of property, plant and equipment and intangible assets (CapEx)	98	75	0	24
- Acquisitions of investments in non-consolidated undertakings	-5	0	0	-5
+ Disposals of investments in non-consolidated undertakings	0	0	0	0
+/- Effect of changes in scope of consolidation – acquisitions	-631	-515	0	-116
+/- Effect of changes in scope of consolidation – disposals	1,072	684	0	388
+ Dividends received (from equity-accounted investees and non-consolidated undertakings)	332	107	35	260
+/- Change in outstanding loans and advances	-19	-190	-190	170
+ Cash inflows related to assets held for sale	0	0	0	0
- Cash outflows related to assets held for sale	-2	0	0	-2
= Net cash used in investing activities (F)	**-1,946**	**-561**	**-155**	**-1,351**
+ Amounts received from shareholders on capital increases	0	0	0	0
- Amounts paid to shareholders on capital reductions	-105	-105	0	0
+ Proceeds received on exercise of stock options	0	0	0	0
-/+ Purchases/sales of own shares	0	0	0	0
• dividends paid during the period				
• dividends paid to owners of the Company	-330	-35	-35	-330
. Dividends paid to minority shareholders of consolidated companies	-422	-403	0	-19
+ Proceeds from new borrowings (excluding finance leases)	6,915	1,784	0	5,130
- Repayments of borrowings	-6,434	-1,208	0	-5,226
- Repayments of lease liabilities	-1,175	-185	0	-989
- Net interest paid	-1,075	-395	0	-686
- Interest paid on lease liabilities	-307	-156	0	-151
= Net cash used in financing activities (G)	**-2,932**	**-704**	**-35**	**-2,270**
+/- Effect of changes in foreign exchange rates (H)	-39	-41	0	2
= Net change in cash and cash equivalents (E + F + G + H)	**1,640**	**674**	**-190**	**1,024**
+/- Impact of foreign exchange conversion of cash and cash equivalents (opening & closing rates)	-80	-78	0	0
Cash and cash equivalents at beginning of year	1,901	777	0	1,143
Cash and cash equivalents at year-end	3,461	1,374	0	2,167

Note 37 Events after the reporting date

iliad Group

Implementation of export financing by Play

On January 13, 2026, Play signed an export financing agreement, guaranteed by the Swedish export credit agency EKN, for a total amount of PLN 450 million to finance the purchase of Ericsson equipment. On January 15, 2026, Play drew down PLN 80 million on the facility.

TDF and Free have reached a strategic agreement for the deployment of 2,500 new telecommunications sites in France

On February 25, 2026, TDF, a leading player in digital infrastructure and networks in France, and Free, a subsidiary of the iliad Group, announced a Build-to-Suit (BTS) agreement. This agreement provides for the development of 2,500 new telecommunications sites in France, in order to continue the extension and densification of Free's 4G/5G mobile network.

Voluntary early repayment of the remaining €471 million on a bond issue by iliad

On March 2, 2026, iliad announced the voluntary early repayment of the remaining €471 million on the bond issued on June 17, 2020 and maturing on June 17, 2026. The repayment was effective on March 17, 2026.

iliad Holding

Implementation of a new financing arranged by Freya and repayment of the existing credit line of SEK 9 billion set up in March 2025

On February 6, 2026, Freya announced its intention to align its economic interests with its 27% of voting rights in Tele2 through the implementation of derivative instruments.

In this context, on February 2, 2026, Freya signed a financing agreement for a total amount of SEK 17.5 billion bearing interest at STIBOR, plus a margin of 1.10% and maturing in February 2029 with a one-year extension option. To date, SEK 8.5 billion has been drawn down on this facility in order to carry out the voluntary early repayment of its entire credit line set up in March 2025, as well as the cancellation of the undrawn portion of this facility.

Millicom

Acquisition of the remaining shares of UNE EPM

On January 27, 2026, Millicom acquired 100% of EPM's remaining shares in UNE EPM Telecomunicaciones S.A. ("UNE" or "Tigo Colombia"), following a winning bid in the public tender organized by Empresas Públicas de Medellín E.S.P. ("EPM"). Millicom offered COP 418,741 per share, totaling COP 2,100 billion (about $571 million). The transaction was completed on January 29, 2026.

Acquisition of Telefónica's majority interest in Colombia Telecomunicaciones S.A. E.S.P. (Coltel)

On February 6, 2026, Millicom completed the acquisition of Telefónica's 67.5% majority interest in Colombia Telecomunicaciones S.A. E.S.P. ("Coltel") by way of a publicly disclosed take-over bid for a price of approximately $214.4 million.for Telefónica's controlling 67.5% equity stake in Coltel. Following the recent completion of the transaction, the initial accounting for the business combination is in progress.

Acquisition of Telefónica's activities in Chile in partnership with NJJ

On February 10, 2026, Millicom, through its joint venture Celtel Chile, S.L. (49% owned by Millicom Spain, S.L. and 51% owned by NJJ Cactus SAS), completed the acquisition of 100% of the shares of Telefónica Moviles Chile, S.A., pursuant to a Share Purchase Agreement (CAA) entered into on the same date. The closing price was $50 million, paid in cash. The CAA also provides for an earn-out of up to $150 million, calculated according to the formulas and procedures set out therein, without recourse against Millicom.

In addition, pursuant to a call option signed at the closing date, Millicom has two 30-day periods following the fifth and sixth anniversaries of the closing to acquire all of NJJ's stake in Celtel Chile, S.L., at a price determined according to the valuation formulae provided for in the agreement. If Millicom does not exercise its option, NJJ is granted a subsequent 60-day option to acquire Millicom's interest using the same pricing method.

Agreement for the disposal of mobile financial services activities in Paraguay

On January 5, 2026, Tigo Paraguay signed a Share Purchase Agreement ("SPA") to sell its Mobile Finance business in Paraguay (Mobile Cash Paraguay S.A. and Transcom S.A.) for a base price of $10 million (and a potential $7 million earn-out, contingent of SPA's conditions). As of the date of issuance of these financial statements, the transaction is still subject to certain regulatory approvals.

Financing - Guatemala

On February 18, 2026, Tigo Guatemala entered into a five-year variable-rate bank loan agreement with Banco GYT Continental for an amount of GTQ 400 million (approximately €46 million).

Debt Financing - Columbia

On March 11, 2026, Tigo Colombia executed a variable four-year term loan with Davivienda Bank, for an amount of COP 220,000 million. As from January 1, 2026 and until the issuance of these financial statements, Tigo Colombia partially repurchased its UNE Bond 3 (tranche B) for COP 31,000 million originally due in May 2026.

Lease amendments – Guatemala

Following the finalization of the agreements with the SBA, Tigo Guatemala signed an amendment to the land operating contract on January 22, 2026. This 15-year addendum represents a total annual amount of approximately $13 million (resulting in the recognition of right-of-use assets and lease liabilities in the amount of

$119 million). Concurrently, the termination of previous leases resulted in a decrease in right-of-use assets of $68 million and lease liabilities of $74 million.

Annual Dividend proposal from the Board

On March 20, 2026, the Board proposed that the Annual General Meeting of its shareholders to be held in Luxembourg on May 20, 2026, declares an Annual Dividend of $3.00 per share payable in four equal quarterly installments: $0.75/share in July, 2026; $0.75/share in October, 2026: $0.75/share in January, 2027 and; $0.75/ share in April, 2027.

Note 38 List of main consolidated companies at December 31, 2025

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

	Registration number	Head office	Percentage ownership at Dec. 31, 2025	Percentage ownership at Dec. 31, 2025	Consolidation method in 2025
iliad Holding 16 rue de la Ville l'Évêque 75008 Paris, France	844 857 268	Paris	100.00%	100.00%	FC
Atlas Investissement 16 rue de la Ville l'Évêque 75008 Paris, France	908 070 188	Paris	90.09%	98.43%	FC
Atlas Luxco 16 rue de la Ville l'Évêque 75008 Paris, France	935 295 519	Paris	/	95.96%	ND
Freya Investissement 16 rue de la Ville l'Évêque 75008 Paris, France	982 141 416	Paris	99.84%	98.75%	FC
Holdco III 16 rue de la Ville l'Évêque 75008 Paris, France	908 731 912	Paris	/	100.00%	ND
IH I 16 rue de la Ville l'Évêque 75008 Paris, France	994 395 648	Paris	100.00%	/	FC
IH II 16 rue de la Ville l'Évêque 75008 Paris, France	994 395 739	Paris	100.00%	/	FC
IH III 16 rue de la Ville l'Évêque 75008 Paris, France	994 413 821	Paris	100.00%	/	FC
iliad 11 16 rue de la Ville l'Évêque 75008 Paris, France	891 404 998	Paris	100.00%	/	FC
Iliad 16 rue de la Ville l'Évêque 75008 Paris, France	342 376 332	Paris	99.68%	97.49%	FC
Millicom 2, rue du Fort Bourbon Luxembourg, L-1249 Luxembourg	/	Luxembourg	36.89%	38.62%	FC
Tele2 Skeppsbron 18 PO box 2094 SE-103 13 Stockholm, Sweden	/	Sweden	19.73%	19.52%	EM

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

	Registration number	Head office	Percentage ownership at Dec. 31, 2025	Percentage ownership at Dec. 31, 2024	Consolidation method in 2025
Iliad 16 rue de la Ville l'Évêque 75008 Paris, France	342 376 332	Paris	100.00%	100.00%	FC
Assunet 16 rue de la Ville l'Évêque 75008 Paris, France	421 259 797	Paris	99.92%	99.92%	FC
Centrapel Boulevard Malesherbes 75008 Paris, France	434 130 860	Paris	100.00%	100.00%	FC
Certicall 40 avenue Jules Cantini 13006 Marseille, France	538 329 913	Marseille	100.00%	100.00%	FC
Connexy 3 rue Paul Brutus 13015 Marseille, France	848 895 173	Marseille	98.73%	100.00%	FC
Equaline 18 rue du Docteur G. Pery 33300 Bordeaux, France	538 330 358	Bordeaux	100.00%	100.00%	FC
F Distribution 8 rue de la Ville l'Évêque 75008 Paris, France	528 815 376	Paris	100.00%	100.00%	FC
Fibre Inc 1209 Orange Street, WILMINGTON New Castle County, 19801 Delaware – United States	/	Wilmington	100.00%	100.00%	FC
Freebox 16 rue de la Ville l'Évêque 75008 Paris, France	433 910 619	Paris	98.92%	98.92%	FC
Free Caraïbe 3 rue de la carrière 97200 Fort-de-France, Martinique	808 537 641	Fort-de-France	100.00%	100.00%	FC
Free 8 rue de la Ville l'Évêque 75008 Paris, France	421 938 861	Paris	100.00%	100.00%	FC
Free Mobile 16 rue de la Ville l'Évêque 75008 Paris, France	499 247 138	Paris	100.00%	100.00%	FC
Free Pro 3 rue Paul Brutus 13015 Marseille, France	439 099 656	Marseille	100.00%	100.00%	FC
Free Réseau 16 rue de la Ville l'Évêque 75008 Paris, France	419 392 931	Paris	100.00%	100.00%	FC
Freya Investissement 16 rue de la Ville l'Évêque 75008 Paris, France	982 141 426	Paris	50.00%	50.00%	EM
IH 8 rue de la Ville l'Évêque 75008 Paris, France	441 532 173	Paris	/	100.00%	ND
iliad 10 16 rue de la Ville l'Évêque 75008 Paris, France	844 880 492	Paris	100.00%	100.00%	FC
iliad 16 16 rue de la Ville l'Évêque 75008 Paris, France	921 855 573	Paris	100.00%	100.00%	FC
iliad 17 16 rue de la Ville l'Évêque 75008 Paris, France	982 150 864	Paris	100.00%	100.00%	FC
iliad 18 16 rue de la Ville l'Évêque 75008 Paris, France	982 165 912	Paris	100.00%	100.00%	FC

	Registration number	Head office	Percentage ownership at Dec. 31, 2025	Percentage ownership at Dec. 31, 2024	Consolidation method in 2025
Iliad 19 16 rue de la Ville l'Évêque 75008 Paris, France	982 109 688	Paris	100.00%	100.00%	FC
Iliad 20 16 rue de la Ville l'Évêque 75008 Paris, France	938 268 539	Paris	100.00%	100.00%	FC
iliad 21 16 rue de la Ville l'Évêque 75008 Paris, France	938 259 207	Paris	100.00%	100.00%	FC
iliad 22 16 rue de la Ville l'Évêque 75008 Paris, France	938 259 900	Paris	100.00%	100.00%	FC
iliad 23 16 rue de la Ville l'Évêque 75008 Paris, France	994 375 541	Paris	100.00%	/	FC
iliad 6 16 rue de la Ville l'Évêque 75008 Paris, France	834 309 486	Paris	100.00%	100.00%	FC
iliad 78 16 rue de la Ville l'Évêque 75008 Paris, France	834 315 673	Paris	89.55%	89.00%	FC
iliad 9 16 rue de la Ville l'Évêque 75008 Paris, France	880 117 064	Paris	100.00%	100.00%	FC
iliad Customer Care Viale Restelli Francesco 1/A Milan, Italy	/	Milan	100.00%	100.00%	FC
iliad Italia Holding S.p.A Viale Restelli Francesco 1/A Milan, Italy	/	Milan	100.00%	100.00%	FC
iliad Investments 16 rue de la Ville l'Évêque 75008 Paris, France	919 740 605	Paris	40.85%	40.85%	EM
iliad Italia S.p.A Viale Restelli Francesco 1/A Milan, Italy	/	Milan	97.70%	97.70%	FC
iliad Purple 16 rue de la Ville l'Évêque 75008 Paris, France	537 915 050	Paris	91.97%	91.75%	FC
Immobilière iliad 16 rue de la Ville l'Évêque 75008 Paris, France	501 194 419	Paris	100.00%	100.00%	FC
IRE 16 rue de la Ville l'Évêque 75008 Paris, France	489 741 645	Paris	100.00%	100.00%	FC
Jaguar Network Suisse rue des Paquis 11 1201 Geneva, Switzerland	/	Geneva	98.73%	100.00%	FC
JT Holding 3 rue Paul Brutus 13015 Marseille, France	801 382 300	Marseille	98.73%	100.00%	FC
Madiacom 44 rue Henri Becquerel Jarry 97122 Baie-Mahault, France	880 041 397	Baie-Mahault	50.00%	50.00%	Joint Operation
MCRA Boulevard Malesherbes 75008 Paris, France	532 822 475	Paris	100.00%	100.00%	FC
Newco 25M 16 rue de la Ville l'Évêque 75008 Paris, France	910 077 478	Paris	49.50%	49.50%	EM
NJJ Boru 16 rue de la Ville l'Évêque 75008 Paris, France	833 797 467	Paris	49.00%	49.00%	EM

	Registration number	Head office	Percentage ownership at Dec. 31, 2025	Percentage ownership at Dec. 31, 2024	Consolidation method in 2025
Online Immobilier 16 rue de la Ville l'Évêque 75008 Paris, France	537 915 019	Paris	99.56%	99.48%	FC
Odysea Scale Sweden AB c/o Baker & McKenzie Advokatbyrå KB, Box 180, 101 23 Stockholm, Sweden	/	Stockholm	99.56%	/	FC
OpCore 14, rue du Printemps 75017 Paris, France	891 405 227	Paris	50.00%	100.00%*	EM
P4 SP. Z.O.O Wynalazek 1, 02-677 02-677 Warsaw, Poland	/	Poland	91.97%	91.75%	FC
Predictiv Pro S.A.S. 3 rue Paul Brutus 13015 Marseille, France	880 472 683	Marseille	98.73%	100.00%	FC
Protelco 8 rue de la Ville l'Évêque 75008 Paris, France	509 760 948	Paris	100.00%	100.00%	FC
Resolution Call 7 Bld Mohamed V 20800 Mohammedia, Morocco	/	Morocco	100.00%	100.00%	FC
Réseau Optique de France 16 rue de la Ville l'Évêque 75008 Paris, France	488 095 803	Paris	100.00%	100.00%	FC
Scaleway 8 rue de la Ville l'Évêque 75008 Paris, France	433 115 904	Paris	99.56%	99.48%	FC
Scaleway Italia Piazza Filippo Meda 3 20121 Milan, Italy	/	Milan	99.56%	/	FC
Scaleway US Corporation C/O IMS – 1700 W Irving Park, Suite 302 Chicago, IL 60613, United States	/	Chicago	/	99.48%	ND
Solid 19 16 rue de la Ville l'Évêque 75008 Paris, France	790 148 944	Paris	100.00%	100.00%	FC
Société. Part. Invest. Digital 14 rue Cambacérès 75008 Paris, France	980 465 108	Paris	48.98%	48.98%	EM
Telecom Réunion Mayotte 16 rue de la Ville l'Évêque 75008 Paris, France	812 123 214	Paris	50.00%	50.00%	EM
Trax 16 rue de la Ville l'Évêque 75008 Paris, France	850 134 388	Paris	98.00%	98.00%	FC
Total Call Technoparc – Route de Nouceur Sidi Maar Casablanca, Morocco	/	Morocco	100.00%	100.00%	FC
Université F 233 16 rue de la Ville l'Évêque 75008 Paris, France	891 401 507	Paris	100.00%	100.00%	FC
Zefiro.net via Gattamelata, 34 Milan, Italy	/	Milan	48.85%	48.85%	Joint Operation

(a) OpCore was fully consolidated at December 31, 2024

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

	Registration number	Head office	Percentage ownership at Dec. 31, 2025	Percentage ownership at Dec. 31, 2024	Consolidation method in 2025
Colombia Móvil S.A. E.S.P. E.S.P.		Colombia	50.00%-1 share	50.00%-1 share	FC
Comunicaciones Celulares S.A.		Guatemala	100.00%	100.00%	FC
Distribuidora de Comunicaciones de Occidente, S.A.		Guatemala	/	100.00%	ND
Grupo de Comunicaciones Digitales, S.A. (formerly Telefonica Moviles Panama, S.A.)		Panama	100.00%	100.00%	FC
Lati International S.A.		Luxembourg	0%	100.00%	ND
Millicom Cable Costa Rica S.A.		Costa Rica	100.00%	100.00%	FC
Millicom International Operations B.V.		Netherlands	100.00%	100.00%	FC
Millicom International Services LLC		United States	100.00%	100.00%	FC
Millicom LIH S.A.		Luxembourg	100.00%	100.00%	FC
Millicom International Operations S.A.		Luxembourg	100.00%	100.00%	FC
Millicom Spain S.L.		Spain	100.00%	100.00%	FC
Millicom Telecommunications S.A.[(a)]		Luxembourg	100.00%	100.00%	FC
Navega.com S.A.		Guatemala	100.00%	100.00%	FC
Otecel S.A.		Ecuador	100,00 %	/	FC
Servicios Especializados en Telecomunicaciones, S.A.		Guatemala	100.00%	100.00%	FC
Servicios Innovadores de Comunicacion y Entretenimiento, S.A.		Guatemala	100.00%	100.00%	FC
Telecomunicaciones Digitales, S.A. (formerly Cable Onda S.A.)		Panama	100.00%	100.00%	FC
Telefonica Celular de Bolivia S.A.		Bolivia	100.00%	100.00%	FC
Telefonia Celular de Nicaragua S.A.		Nicaragua	100.00%	100.00%	FC
Telefonica Celular del Paraguay S.A.		Paraguay	100.00%	100.00%	FC
Telemovil El Salvador S.A. de C.V.		El Salvador	100.00%	100.00%	FC
Telefonica Moviles de Uruguay S.A.		Uruguay	100.00 %	/	FC
UNE EPM Telecomunicaciones S.A. and subsidiaries		Colombia	50.00%-1 share	50.00%-1 share	FC

(a) Millicom Telecommunications S.A. is the holding company of the MFS (Millicom Financial Services) business.

Note 39 Audit fees

In accordance with Regulations 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 the consolidating entity and its fully consolidated subsidiaries, not including fees invoiced by the statutory auditors' network firms:

(in € thousands)	iliad Holding (excluding iliad)		iliad Group		Total	
	2025	2024	2025	2024	2025	2024
Statutory audit, certification, examination of separate and consolidated financial statements	266	368	1,208	878	1,474	1,246
Non-audit services	0	242	36	661	36	903
Total fees	**266**	**610**	**1,244**	**1,539**	**1,510**	**2,149**

Services other than audit work provided during the year mainly concern:

- the sustainability information certification services;
- providing various statements.

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