



Financial release

# iliad

## HOLDING

### FINANCIAL REPORT FIRST HALF 2025

MANAGEMENT REPORT

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CONSOLIDATED FINANCIAL STATEMENTS AND NOTES



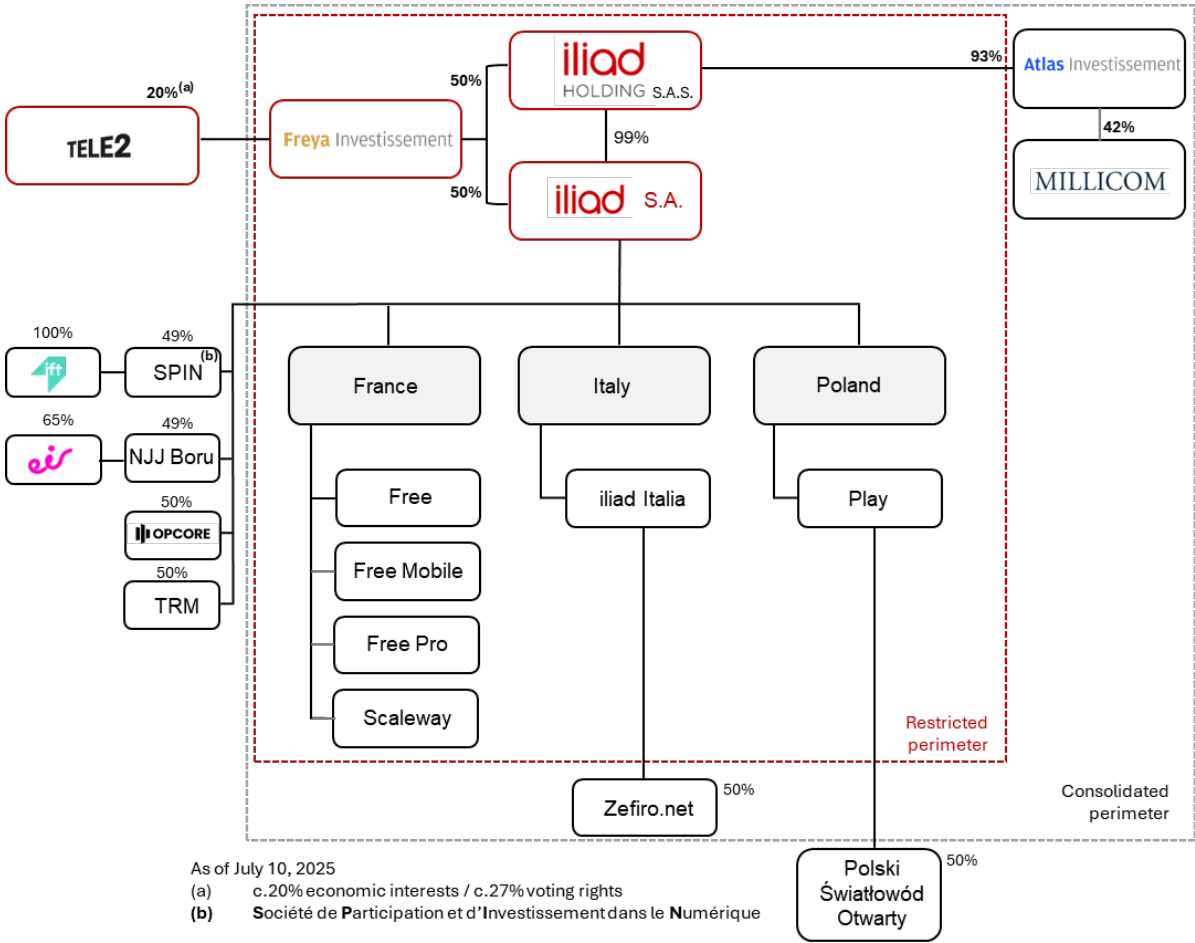
## MANAGEMENT REPORT

# 1 OVERVIEW

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

On July 1<sup>st</sup>, 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.

**Structure of the Group**



The iliad Group is one of Europe’s leading telecommunications players, with more than 50 million subscribers, €10.0 billion in revenues in 2024 and over 18,200 employees. The “Europe” operating segment of the iliad Holding Group solely comprises the activities of the iliad Group in France, Poland and Italy. The iliad Group’s financial statements are published separately from the financial statements of the iliad Holding Group (see the financial reports provided in the “Investor Center” section of the [iliad Group](#) 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 2024, 51 million subscribers<sup>1</sup> and approximately 14,000 employees<sup>2</sup> at December 31, 2024. The Iliad Holding Group's "LATAM" operating segment covers Atlas and Millicom's activities, and Millicom's financial statements are published separately (see the Investors section of the Millicom corporate website at [www.millicom.com/investors](http://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.

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<sup>1</sup> Including Honduras JV

## ANALYSIS OF THE GROUP'S BUSINESS AND RESULTS

### KEY CONSOLIDATED FINANCIAL DATA

<i>In € millions</i>	iliad Holding restricted perimeter		iliad Holding consolidated
	H1 2025	H1 2024	H1 2025
<b>INCOME STATEMENT</b>			
<b>Total revenues</b>	<b>5,087</b>	<b>4,902</b>	<b>7,601</b>
<i>EBITDAaL</i>	2,045	1,857	3,113
Profit from ordinary activities	899	744	1,512
Profit for the period	671	183	1,494
<b>BALANCE SHEET</b>			
	June 30, 2025	Dec. 31, 2024	June 30, 2025
Non-current assets	23,673	23,844	32,141
Current assets <sup>1</sup>	6,460	5,499	7,741
<i>Of which cash and cash equivalents</i>	<i>1,583</i>	<i>1,143</i>	<i>2,847</i>
Assets held for sale	0	168	277
<b>Total assets</b>	<b>30,133</b>	<b>29,511</b>	<b>40,159</b>
Total equity	2,438	1,543	2,165
Non-current liabilities	19,639	20,345	27,373
Current liabilities <sup>1</sup>	8,056	7,572	10,257
Liabilities held for sale	0	52	364
<b>Total equity and liabilities</b>	<b>30,133</b>	<b>29,511</b>	<b>40,159</b>
<b>Net debt<sup>2</sup></b>	<b>14,530</b>	<b>15,290</b>	<b>19,064</b>
<b>CASH FLOWS</b>			
	H1 2025	H1 2024	H1 2025
<b>Operating Cash Flow after IFRS 16 impact and net working capital</b>	<b>1,835</b>	<b>1,547</b>	<b>2,827</b>
Investments including frequencies	(996)	(1,007)	(1,323)
Income tax paid	(152)	(156)	(310)
Net interest paid	(487)	(419)	(687)
Other (including impact of changes in scope of consolidation)	502	(539)	736
<b>Group EFCF (excluding financing activities, dividends paid to owners of the Company and share buybacks)</b>	<b>703</b>	<b>-574</b>	<b>1,244</b>
Dividends paid to owners of the Company	0	(34)	0

<sup>1</sup> Excl. assets and liabilities held for sale.

<sup>2</sup> Net debt comprises short- and long-term financial liabilities, including derivative assets and liabilities, less cash and cash equivalents. In 2024, the definition of net debt was changed to include derivatives in order to give a more comprehensive view of the Group's financial position.

## 2 KEY FIGURES FOR Q1 2025 - ILIAD HOLDING

The key figures for the first quarter of 2025 are as follows:

<i>In € millions</i>	iliad Holding restricted perimeter			iliad Holding consolidated	
	H1 2025	H1 2024	% change	H1 2025	% change
<b>Consolidated revenues</b>	<b>5,087</b>	<b>4,902</b>	<b>+3.8%</b>	<b>7,601</b>	<b>+55.1%</b>
Europe	5,087	4,902	+3.8%	5,087	+3.8%
LATAM	-	-	-	2,513	
<b>Consolidated EBITDAaL</b>	<b>2,045</b>	<b>1,857</b>	<b>+10.1%</b>	<b>3,113</b>	<b>+67.6%</b>
Europe	2,045	1,857	+10.1%	2,045	+10.1%
LATAM	-	-	-	1,068	-
<b>Consolidated Capex (excluding frequencies)</b>	<b>878</b>	<b>888</b>	<b>-1.1%</b>	<b>1,167</b>	<b>+31.4%</b>
Europe	878	888	-1.1%	878	-1.1%
LATAM	-	-	-	289	NA
<b>Operating FCF<sup>1</sup></b>	<b>1,167</b>	<b>969</b>	<b>+20.4%</b>	<b>1,946</b>	<b>+100.9%</b>
Europe	1,167	969	+20.4%	1,167	+20.4%
LATAM	-	-	-	779	-
Profit for the period for continuing activities	671	183	NM	1,494	NM

	Restricted perimeter	
	June 30, 2025	Dec. 31, 2024
Adjusted net financial debt <sup>2</sup>	14,530	15,180
Adjusted EBITDAaL <sup>3</sup>	4,215	3,957
Leverage ratio	3.4x	3.8x

EUR/PLN exchange rate: 4.23127 for H1 2025 and 4.31688 for H1 2024

EUR/USD exchange rate: 1.0928 for H1 2025

(1) EBITDAaL less capex excluding payments for frequencies.

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

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

### 3 COMPARISON OF RESULTS FOR H1 2025 AND H1 2024

<i>In € millions</i>	iliad Holding restricted perimeter			iliad Holding consolidated	
	H1 2025	H1 2024	% change	H1 2025	% change
<b>Revenues</b>	<b>5,087</b>	<b>4,902</b>	<b>+3.8%</b>	<b>7,601</b>	<b>+55.1%</b>
Purchases used in production	(1,369)	(1,354)	+1.1%	(1,891)	+39.6%
Payroll costs	(361)	(344)	+5.0%	(546)	+58.8%
External charges	(794)	(819)	-3.0%	(1,391)	+69.9%
Taxes other than on income	(178)	(153)	+16.5%	(179)	+16.5%
Additions to provisions	(87)	(63)	+38.4%	(145)	+130.9%
Other income and expenses from operations, net	220	145	+52.2%	236	+63.1%
Depreciation of right-of-use assets	(473)	(457)	+3.6%	(572)	+25.2%
<b>EBITDAaL</b>	<b>2,045</b>	<b>1,857</b>	<b>+10.1%</b>	<b>3,113</b>	<b>+67.6%</b>
<b>EBITDAaL margin</b>	<b>40.2%</b>	<b>37.9%</b>	<b>+2.3%</b>	<b>41.0%</b>	<b>+3.1%</b>
Share-based payment expense	(53)	(47)	+13.3%	(63)	+33.5%
Depreciation, amortization and impairment of non-current assets	(1,092)	(1,066)	+2.5%	(1,538)	+44.3%
<b>Profit from ordinary activities</b>	<b>899</b>	<b>744</b>	<b>+20.9%</b>	<b>1,512</b>	<b>NM</b>
Other operating income and expense, net	447	3	NM	1,071	NM
<b>Operating profit</b>	<b>1,346</b>	<b>747</b>	<b>+80.3%</b>	<b>2,583</b>	<b>NM</b>
Finance costs, net	(439)	(382)	+14.8%	(638)	+67.0%
Other financial income and expense, net	53	17	NM	46	NM
Interest expense on lease liabilities	(216)	(132)	+63.7%	(216)	+63.7%
Corporate income tax	(222)	(79)	NM	(380)	NM
Share of profit of equity-accounted investees	76	13	NM	100	NM
<b>PROFIT FOR THE PERIOD FROM CONTINUED OPERATIONS</b>	<b>598</b>	<b>183</b>	<b>NM</b>	<b>1,494</b>	<b>NM</b>
Profit from discontinued operations	(6)	-	-	(6)	-
<b>PROFIT FOR THE PERIOD</b>	<b>593</b>	<b>183</b>	<b>NM</b>	<b>1,488</b>	<b>NM</b>

## Analysis of the Group's results for the first half of 2025

Consolidated revenues rose 55.1% year-on-year. Focusing on the restricted perimeter, consolidated revenues grew 3.8% year-on-year, or 3.5% on a like-for-like basis<sup>1</sup>, driven by increases across all three of our geographies (2.4% for France, 9.2% for Italy and 4.6% for Poland, or 2.6% in PLN).

Payroll costs rose by 58.8% year-on-year. Focusing on the restricted perimeter, payroll costs rose by 5.0% during the first half. France was the main contributor to this higher figure, due to an extension of the Free Proxi team network nationwide, new store openings and hirings in the B2B business

External charges rose by 69.9% year-on-year. Focusing on the restricted perimeter, External charges declined by 3.1% to €794 million, lower energy and maintenance costs in France, lower advertising spending in Poland offsetting higher rental fees across the board.

Taxes other than on income totaled €179 million in Q1 2025, up 16.5% year-on-year (€178 million focusing on the restricted perimeter), essentially as a result of an increase in IFR (mobile) tax payments in France.

Additions to provisions for bad debts, impairment of inventories and contingencies amounted to €145 million in the first half. Focusing on the restricted perimeter, additions to provisions for bad debts, impairment of inventories and contingencies amounted to €87 million in H1 2025, up €24 million year-on-year mainly due to the increase of IFR (Fixed) tax payments in France.

Other income and expenses from operations (net) amounted to €236 million in the first half. Focusing on the restricted perimeter, other income and expenses from operations amounted to €220 million in H1 2025, €75 million higher than last year. It mainly includes the recognition of gains generated from the sale of sites in connection with build-to-suit programs in our three geographies.

Depreciation of right-of-use assets totaled €572 million in the first quarter. Focusing on the restricted perimeter, depreciation of right-of-use assets totaled €473 million in the first half, a 3.6% increase year-on-year. This item results from the Group's application since January 1, 2019 of IFRS 16, Leases.

Profit for the period for continuing operation climbed to €1.49 billion, up 8x (+€1.3billion) increase year-on-year. Focusing on the restricted perimeter, profit for the period for continuing operations climbed to €598 million, representing a €415 million increase compared to the profits for the same period last year. This strong year-on-year rise is essentially due a €466 million gain on sale of 50% of OpCore to Infravia.

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<sup>1</sup> Based on constant scope of consolidation and exchange rates.

## Consolidated cash flows and capital expenditure

In € millions	iliad Holding restricted perimeter			iliad Holding consolidated	
	H1 2025	H1 2024	% change	H1 2025	% change
<b>Consolidated cash flows from operations</b>	<b>2,412</b>	<b>2,219</b>	<b>8.7%</b>	<b>3,554</b>	<b>60.2%</b>
Right-of-use assets and interest expense on lease liabilities - IFRS 16 impact	(571)	(545)	4.8%	(721)	32.3%
Change in working capital requirement	(6)	(126)	-95.5%	(7)	-94.8%
<b>Operating cash flow after IFRS 16 and change in WCR</b>	<b>1,835</b>	<b>1,547</b>	<b>18.6%</b>	<b>2,827</b>	<b>82.7%</b>
Capital expenditure including frequencies	(996)	(1,007)	-1.1%	(1,323)	31.3%
Income tax paid	(152)	(156)	NM	(310)	NM
Net interest paid	(487)	(419)	16.1%	(687)	NM
Others	502	(539)	NM	736	NM
<b>Consolidated EFCF (excluding financing activities, dividends paid to owners of the Company and share buybacks)</b>	<b>703</b>	<b>(574)</b>	<b>NM</b>	<b>1,244</b>	<b>NM</b>
Dividends paid to owners of the Company	0	(34)	NM	0	NM

### Analysis of consolidated free cash flow

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

- €2.82 billion in operating cash flow after IFRS 16 and change in working capital requirement. Focusing on the restricted perimeter, the operating cash flow after IFRS 16 and change in working capital requirement reached €1.84 billion, up 18.6% year-on-year with a 8.7% increase year-on-year of the consolidated cash flow from operations, a negative €14 million contribution from the change in working capital requirement (IFER taxes in France recognized in full in Q1 but paid in Q2 and Q4) and €571 million (+€26 million year-on-year) in lease payments and interest expense on lease liabilities recognized due to the application of IFRS 16;
- capital expenditure (including frequencies) increased by 31.3%. Focusing on the restricted perimeter, capital expenditure (including frequencies) decreased by 1.1% with a 0.4% decrease for France, a 7.1% decrease for Poland partially offset by a 3.8% increase for Italy;
- €310 million in income tax paid, up €153 million year-on-year. Focusing on the restricted perimeter, income tax paid amounted to €152 million, up €4 million year-on-year;
- a €268 million increase in net interest paid. Focusing on the restricted perimeter, the increase in net interests paid amounted to €67 million, reflecting the rise in interest rates;
- other for €736 million. Focusing on the restricted perimeter, other for €502 million were essentially coming from the proceeds from the finalization of the transaction with Infravia on OpCore amounting to €440 million;

## Consolidated debt

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

At June 30, 2025, iliad Holding had on a consolidated basis gross debt of €21,911 million and net debt of €19,064 million (excluding IFRS 16 lease liabilities).

**Focusing on the restricted scope of consolidation, at June 30, 2025, iliad Holding had gross debt of €16,113 million and net debt of €14,530 million (excluding IFRS 16 lease liabilities), with adjusted net debt<sup>1</sup> of €14,483 million.** At that date, iliad Holding had sufficient liquidity to finance its operations, with €1.6 billion in cash and cash equivalents held by its "restricted" subsidiaries as well as those companies' access to €2.8 billion in undrawn credit facilities<sup>2</sup>. iliad Holding or any of its affiliates may, at certain times, decide to acquire, repay or redeem a portion of its outstanding debt, in cash and/or in exchange for securities or another form of consideration, via open market purchases, over-the-counter transactions or any other means.

iliad Holding is pursuing its strategy of investing in major industrial projects that will generate substantial future cash flows, while maintaining its solid financial structure and significant access to financing. iliad Holding's leverage ratio at June 30, 2025 - corresponding to the ratio of consolidated net debt for the restricted perimeter to the adjusted EBITDAaL<sup>3</sup> figure of €4,215 million for the restricted scope - was 3.4x adjusted EBITDAaL.

Gross debt for the restricted scope of consolidation at June 30, 2025 primarily comprised the borrowings described on the following page. For further information, see Note 15, *Financial liabilities* to the consolidated financial statements.

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

<sup>2</sup> Includes syndicated revolving credit facilities held by iliad Holding, iliad and Play, none of which had been used at June 30, 2025.

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

**Summary of the Group's borrowings due beyond one year at June 30, 2025 (final maturities)**

**Restricted perimeter only**

<i>(in € millions)</i>	<b>Amount available</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028 and beyond</b>	<b>Type of repayment/redemption</b>
<b>MAIN BORROWINGS - ILIAD HOLDING</b>						
<u>Bank borrowings</u>						
€300m revolving credit facility (SS RCF) - 2021	300	-	-	-	300	At maturity
<u>Bond debt</u>						
€750m bond issue - 2021 @ 5.625%	-	-	-	-	742	At maturity
\$900m bond issue - 2021 @ 7.000% <sup>1</sup>	-	-	-	-	739	At maturity
€750m notes issue - 2024 @ 6.875%	-	-	-	-	750	At maturity
\$950m notes issue - 2024 @ 8.500% <sup>1</sup>	-	-	-	-	847	At maturity
€600m bond issue - 2024 @ 5.375%	-	-	-	-	600	At maturity
\$850m bond issue - 2024 @ 7.000% <sup>1</sup>	-	-	-	-	750	At maturity
<b>MAIN BORROWINGS - FREYA</b>						
Freya - credit facility <sup>2</sup>	-	-	-	-	718	At maturity
<b>MAIN BORROWINGS - ILIAD</b>						
<u>Bank borrowings</u>						
€200m EIB loan - 2016	-	20	20	20	60	In installments
€300m EIB loan - 2018	-	-	30	30	180	In installments
€300m EIB loan - 2020	-	-	-	-	300	At maturity
€300m EIB loan - 2022	-	-	-	-	300	At maturity
€300m EIB loan - 2023	-	-	-	-	300	At maturity
€90m KFW loan - 2017	-	5	9	9	14	In installments
€150m KFW loan - 2019	-	8	15	15	45	In installments
€2,000m syndicated RCF - 2022	2,000	-	-	-	2,000	At maturity
€500m syndicated term loan - 2024 <sup>3</sup>	-	-	-	-	500	At maturity
€1,000m syndicated term loan - 2022	-	-	-	1,000	-	At maturity
<u>Bond debt</u>						
€650m bond issue - 2020 @ 2.375%	-	-	471	-	-	At maturity
€700m bond issue - 2021 @ 1.875%	-	-	-	-	700	At maturity
€750m bond issue - 2022 @ 5.375%	-	-	-	750	-	At maturity
€500m bond issue - 2023 @ 5.625%	-	-	-	-	500	At maturity
€650m bond issue - 2023 @ 5.375%	-	-	-	-	650	At maturity
€500m bond issue - 2024 @ 5.375%	-	-	-	-	500	At maturity
€500m bond issue - 2024 @ 4.250%	-	-	-	-	500	At maturity
<u>Schuldschein notes</u>						
€500m <i>Schuldschein</i> issue - 2019	-	-	65	16	-	At maturity
€500m <i>Schuldschein</i> issue - 2021	-	-	263	23	30	At maturity
€112m <i>Schuldschein</i> issue - 2022	-	-	72	40	-	At maturity
€200m <i>Schuldschein</i> issue - 2025 <sup>4</sup>	-	-	-	-	159	At maturity
<b>MAIN BORROWINGS - PLAY<sup>5</sup></b>						
<u>Bank borrowings</u>						
PLN 3,500m term loan - 2025 <sup>6</sup>	-	-	-	-	825	At maturity
PLN 2,000m RCF - 2025 <sup>6</sup>	471	-	-	-	471	At maturity
PLN 500m BGK bilateral loan - 2021	-	12	24	24	18	In installments
PLN 464m ECA bilateral loan - 2021	-	14	28	-	-	In installments
PLN 2,522m acquisition loan - 2025 <sup>6</sup>	-	-	-	-	594	At maturity
PLN 470m EIB bilateral loan - 2022	-	7	15	23	60	In installments
<u>Bond debt</u>						
PLN 750m bond issue - 2019 @ Wib + 1.75%	-	-	177	-	-	At maturity
PLN 500m bond issue - 2020 @ Wib + 1.85%	-	-	-	118	-	At maturity
PLN 700m bond issue - 2025 @ Wib + 1.80%	-	-	-	-	165	At maturity

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

<sup>2</sup> Converted at the EUR/SEK spot rate at June 30, 2025: 11.1465.

<sup>3</sup> Following a voluntary prepayment of a €312m tranche on June 18, 2025, the facility is now only comprised of a €500m tranche.

<sup>4</sup> €159m issued as of June 30, 2025, €41m issued after the reporting date.

<sup>5</sup> Converted at the EUR/PLN spot rate at June 30, 2025: 4.2423.

<sup>6</sup> Play amended & extended its syndicated bank facilities on May 5, 2025, and concurrently made a voluntary partial prepayment in a total amount of PLN 478 million.

## **MAIN MOVEMENTS IN BORROWINGS – FREYA INVESTISSEMENT**

- **Borrowings due beyond one year**

### **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 SEK 8 billion bilateral loan.

- **SEK 8 billion credit facility set up in March 2025**

On March 3, 2025, Freya set up a new SEK 8 billion loan maturing in March 2028, with one year extension option, and paying semi-annual interest based on the STIBOR with a 1.10% margin.

## **MAIN MOVEMENTS IN BORROWINGS – ILIAD**

- **Borrowings due within one year**

- **€1,400 million NEU CP program**

On June 11, 2025, iliad renewed its €1 400 million Neu CP program.

At June 30, 2025, €381 million of the program had been used.

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

At June 30, 2025, the utilization of this program was at €700 million.

- **Borrowings due beyond one year**

### **Bank Borrowings:**

- **€500 million term loan (previously €812 million) amended in December 2024**

On June 18, 2025, iliad made a voluntary prepayment of its €312 million tranche in its term loan facility amended and extended in December 2024. This €312 million tranche had a maturity in December 2025. The remaining €500 million tranche is maturing in December 2028, with an option to extend for a further year.

- **€300 million European Investment Bank (“EIB”) loan set up in December 2023**

On June 19, 2025, iliad drew the full amount available under the facility signed in 2023 with the European Investment Bank for €300 million. This loan is redeemable at maturity on June

20, 2033, and is paying interest at EURIBOR + 1.347%. The variable interest rate may be revised or replaced by a fixed interest 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 the remaining €183 million outstanding on its Senior Unsecured Notes issued in April 2018, which came to maturity.

- **€200 million Schuldscheindarlehen notes placed starting June 2025**

On May 15, 2025, Iliad announced the launch of a new private Schuldscheindarlehen issue (Schuldschein notes, or SSD), with three different issuance dates as of June 30, July 8, and August 4, 2025 (see "Events after the reporting date" below).

As of the first issuance date, on June 30, 2025, Iliad issued a total of €159 million, in 4 tranches:

- Three floating tranches totaling €149 million, paying interest at EURIBOR + 1.50%, + 1.75% and + 2.05%, redeemable at maturity on June 30, 2028, June 28, 2030 (with a 6- or 12-month extension option), and June 30, 2032, respectively.
- One fixed tranche of €10 million, paying interest at 3.987%, redeemable at maturity on June 28, 2030 (with a 6- or 12-month extension option).

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

On June 30, 2025, Iliad repaid two tranches coming at maturity of the Schuldscheindarlehen issued in 2021, totaling €185 million.

### **MAIN MOVEMENTS IN BORROWINGS - PLAY**

- **Borrowings due beyond one year**

#### **Bank Borrowings:**

- **PLN 8 billion syndicated loan facilities set up in 2021**

On May 5, 2025, Play amended and extended its syndicated loan facilities comprising both Term Loans and its RCF. The maturity date was extended from March 2026 to March 2030. Additionally, on the same date Play made a voluntary partial prepayment of the facilities for a total amount of PLN 478 million.

#### **Bond issues and private placements:**

- **PLN 700 million green bond set up in February 2025**

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

## Events after the reporting date (restricted scope)

### The Iliad Group

On May 15, 2025, Iliad announced the launch of a new private Schuldscheindarlehen issue (Schuldschein notes, or SSD), with three different issuance dates as of June 30, July 8, and August 4, 2025.

As of the second issuance date, on July 8, 2025, Iliad issued a total of €30 million, in 2 floating tranches paying interest at EURIBOR + 1.50% and + 1.75%, redeemable at maturity on June 30, 2028, and June 28, 2030 (with a 6- or 12-month extension option), respectively. On the same date, Iliad repaid €30 million on its existing SSD maturing in 2026.

As of the third issuance date, on August 4, 2025, Iliad issued a total of €11 million, in 2 floating tranches paying interest at EURIBOR + 1.50% and + 2.05%, redeemable at maturity on June 30, 2028, and June 30, 2032, respectively. On the same date, Iliad repaid €10 million on its existing SSD maturing in 2026.

### Iliad Holding

On July 1<sup>st</sup>, 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.

## Glossary

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

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

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

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

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

**EFCF:** Equity Free Cash Flow (before financing activities)

**FCF:** Free Cash Flow.

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

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

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

**LTM:** Last twelve months.

**M2M:** Machine to machine communications.

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

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

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

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

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

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

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

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

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

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

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

**OFCF:** Operating free cash flow (EBITDAaL less capex).

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

**Services revenues:** Revenues excluding sales of devices.

**Total number of subscribers - Poland:** Represents, at the end of a given period, the number of active mobile subscribers in Poland and the number of Fixed subscribers in Poland.



UNAUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED JUNE 30, 2025

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## CONSOLIDATED INCOME STATEMENT

<i>In € millions</i>	Note	Six months to Jun. 30, 2025	Six months to Jun. 30, 2024
<b>REVENUES</b>		<b>7,601</b>	<b>4,902</b>
Purchases used in production		(1,891)	(1,354)
Payroll costs		(546)	(344)
External charges		(1,391)	(819)
Taxes other than on income		(179)	(153)
Additions to provisions		(145)	(63)
Other income and expenses from operations, net	4	236	145
Depreciation of right-of-use assets	9	(572)	(457)
<b>EBITDAaL</b>		<b>3,113</b>	<b>1,857</b>
Share-based payment expense		(63)	(47)
Depreciation, amortization and impairment of non-current assets		(1,538)	(1,066)
<b>Profit from ordinary activities</b>		<b>1,512</b>	<b>744</b>
Other operating income and expense, net	5	1,071	3
<b>Operating profit</b>		<b>2,583</b>	<b>747</b>
Income from cash and cash equivalents		24	18
Finance costs, gross	6	(663)	(400)
<b>Finance costs, net</b>		<b>(638)</b>	<b>(382)</b>
Interest expense on lease liabilities	6	(216)	(132)
Other financial income and expense, net	6	46	17
Corporate income tax	7	(380)	(79)
Share of profit of equity-accounted investees	11	100	13
<b>Profit for the period from continuing operations</b>		<b>1,494</b>	<b>183</b>
Profit/(loss) for the period from discontinued operations		(6)	0
<b>Profit for the period</b>		<b>1,488</b>	<b>183</b>
<b>Profit for the period attributable to:</b>			
• Owners of the company		964	176
• Minority interests		524	8
• Basic earnings per share		0.28	0.05
• Diluted earnings per share		0.28	0.05

<i>In € millions</i>	<b>Q2 2025</b>	<b>Q2 2024</b>
<b>REVENUES</b>	<b>3,759</b>	<b>2,471</b>
Purchases used in production	(945)	(686)
Payroll costs	(258)	(172)
External charges	(696)	(400)
Taxes other than on income	(36)	(30)
Additions to provisions	(47)	(26)
Other income and expenses from operations, net	133	56
Depreciation of right-of-use assets	(285)	(233)
<b>EBITDAaL</b>	<b>1,626</b>	<b>979</b>
Share-based payment expense	(47)	(35)
Depreciation, amortization and impairment of non-current assets	(755)	(538)
<b>Profit from ordinary activities</b>	<b>824</b>	<b>407</b>
Other operating income and expense, net	541	(1)
<b>Operating profit</b>	<b>1,365</b>	<b>405</b>
Income from cash and cash equivalents	11	10
Finance costs, gross	(320)	(210)
<b>Finance costs, net</b>	<b>(309)</b>	<b>(201)</b>
Interest expense on lease liabilities	(106)	(66)
Other financial income and expense, net	4	8
Corporate income tax	(239)	(42)
Share of profit of equity-accounted investees	62	(2)
<b>Profit for the period</b>	<b>777</b>	<b>103</b>
Profit/(loss) for the period from discontinued operations	0	0
<b>Profit for the period</b>	<b>777</b>	<b>103</b>
<b>Profit for the period attributable to:</b>		
• Owners of the company	386	99
• Minority interests	390	4

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In € millions</i>	<b>Six months to Jun. 30, 2025</b>	<b>Six months to Jun. 30, 2024</b>
<b>PROFIT FOR THE PERIOD</b>	<b>1,488</b>	<b>183</b>
• Items that may be subsequently reclassified to profit:		
Fair value remeasurement of interest rate and currency hedging instruments	(12)	68
Tax effect	3	(18)
Value adjustments to equity investments	1	(5)
Tax effect	(0)	1
Share of OCI of equity-accounted investments that may be subsequently reclassified to profit	1	1
Tax effect	(0)	(0)
Change in translation adjustments	56	17
<b>Total</b>	<b>49</b>	<b>65</b>
• Items that will not be reclassified to profit:		
Post-employment benefit obligations (IAS 19 revised): impact of changes in actuarial assumptions	1	(0)
Tax effect	(0)	0
Share of OCI of equity-accounted investments that will not be reclassified to profit	6	(17)
Tax effect	(1)	2
<b>Total</b>	<b>6</b>	<b>(15)</b>
<b>Other comprehensive income/(expense) for the period, net of tax</b>	<b>54</b>	<b>50</b>
<b>Total comprehensive income for the period</b>	<b>1,542</b>	<b>233</b>
<b>Total comprehensive income for the period attributable to:</b>		
• Owners of the Company	992	222
• Minority interests	551	11

In € millions

	Q2 2025	Q2 2024
<b>PROFIT FOR THE PERIOD</b>	<b>777</b>	<b>103</b>
• Items that may be subsequently reclassified to profit:		
Fair value remeasurement of interest rate and currency hedging instruments	(47)	30
Tax effect	12	(8)
Value adjustments to equity investments	1	(2)
Tax effect	(0)	0
Share of OCI of equity-accounted investments that may be subsequently reclassified to profit	(3)	1
Tax effect	1	(0)
Change in translation adjustments	(6)	10
<b>Total</b>	<b>(42)</b>	<b>32</b>
• Items that will not be reclassified to profit:		
Post-employment benefit obligations (IAS 19 revised): impact of changes in actuarial assumptions	(0)	(0)
Tax effect	0	0
Share of OCI of equity-accounted investments that will not be reclassified to profit	3	(10)
Tax effect	(0)	1
<b>Total</b>	<b>2</b>	<b>(9)</b>
<b>Other comprehensive income/(expense) for the period, net of tax</b>	<b>(40)</b>	<b>22</b>
<b>Total comprehensive income for the period</b>	<b>737</b>	<b>125</b>
<b>Total comprehensive income for the period attributable to:</b>		
• Owners of the Company	338	121
• Minority interests	399	4

## CONSOLIDATED BALANCE SHEET – ASSETS

<i>In € millions</i>	Note	Jun. 30, 2025	Dec. 31, 2024
Goodwill		2,675	2,757
Intangible assets		7,362	7,626
Right-of-use assets	9	6,638	5,914
Property, plant and equipment	10	11,474	12,087
Investments in equity-accounted investees	11	2,759	2,566
Other financial assets	12	409	370
Financial instruments - hedges		2	207
Deferred income tax assets		694	759
Other non-current assets		128	130
<b>TOTAL NON-CURRENT ASSETS</b>		<b>32,141</b>	<b>32,416</b>
Inventories		718	706
Current income tax assets		453	274
Trade and other receivables		1,970	1,901
Other current assets		1,709	1,515
Other financial assets	12	41	57
Financial instruments - hedges		3	9
Cash and cash equivalents		2,847	1,920
<b>TOTAL CURRENT ASSETS</b>		<b>7,741</b>	<b>6,381</b>
Assets held for sale	13	277	771
<b>TOTAL ASSETS</b>		<b>40,159</b>	<b>39,569</b>

## CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

<i>In € millions</i>	Note	Jun. 30, 2025	Dec. 31, 2024
Share capital		3,390	3,390
Additional paid-in capital		867	867
Retained earnings and other reserves		(2,093)	(3,076)
<b>TOTAL EQUITY</b>		<b>2,165</b>	<b>1,181</b>
Attributable to:			
• Owners of the company		2,628	1,591
• Minority interests		(464)	(410)
Long-term provisions		272	244
Long-term financial liabilities	15	19,126	20,431
Financial instruments - hedges		162	119
Non-current lease liabilities	9	6,533	5,687
Deferred income tax liabilities		388	478
Other non-current liabilities		893	860
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>27,373</b>	<b>27,818</b>
Short-term provisions		127	174
Taxes payable		649	296
Trade and other payables		5,839	5,855
Short-term financial liabilities	15	2,614	2,528
Financial instruments - hedges		15	11
Current lease liabilities	9	1,013	970
<b>TOTAL CURRENT LIABILITIES</b>		<b>10,257</b>	<b>9,835</b>
Liabilities held for sale	13	364	734
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>40,159</b>	<b>39,569</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*In € millions*

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

*In € millions*

	Share capital	Additional paid-in capital	Own shares held	Reserves	Retained earnings	Equity attributable to owners of the Company	Minority interests	Total equity
<b>BALANCE AT JANUARY 1, 2025</b>	<b>3,390</b>	<b>867</b>	<b>(29)</b>	<b>(4,343)</b>	<b>1,705</b>	<b>1,591</b>	<b>(410)</b>	<b>1,181</b>
<b>Movements in 2025</b>								
Profit for the period					964	964	524	1,488
Impact of interest rate and currency hedges				(9)		(9)	2	(8)
Impact of changes in fair value of investments in subsidiaries and affiliates				1		1	0	1
Impact of post-employment benefit obligations				6		6	0	6
Impact of changes in translation adjustments				31		31	25	56
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>				<b>28</b>	<b>964</b>	<b>992</b>	<b>551</b>	<b>1,542</b>
Change in share capital of iliad Holding						0		0
Dividends paid by iliad Holding						0		0
Dividends paid by subsidiaries						0	(365)	(365)
Purchases/sales of own shares			(44)			(44)	(72)	(116)
Impact of stock options				15		15	6	21
Impact of changes in minority interests in subsidiaries				(17)		(17)	17	0
Adjustment on adoption of Amendment to IAS 21				(65)		(65)	(107)	(172)
Other				157		157	(84)	73
<b>BALANCE AT JUNE 30, 2025</b>	<b>3,390</b>	<b>867</b>	<b>(73)</b>	<b>(4,225)</b>	<b>2,669</b>	<b>2,628</b>	<b>(464)</b>	<b>2,165</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

In € millions

	Note	Six months to Jun. 30, 2025	Six months to Jun. 30, 2024
<b>Profit for the period (including minority interests)</b>		<b>1,488</b>	<b>183</b>
+ / - Depreciation, amortization and provisions, net (excluding for current assets)		2,169	1,490
-/+ Unrealized gains and losses on changes in fair value		(103)	18
+/- Non-cash expenses and income related to stock options and other share-based payments		60	45
-/+ Other non-cash income and expenses, net		238	45
-/+ Gains and losses on disposals of assets	4/5	(1,215)	(10)
-/+ Dilution gains and losses		0	0
+/- Share of profit of equity-accounted investees	11	(100)	(13)
- Dividends (investments in non-consolidated undertakings)		0	0
<b>Cash flows from operations after finance costs, net, and income tax</b>		<b>2,536</b>	<b>1,758</b>
+ Finance costs, net	6	638	382
+/- Income tax expense (including deferred taxes)	7	380	79
<b>Cash flows from operations before finance costs, net, and income tax (A)</b>		<b>3,554</b>	<b>2,219</b>
- Income tax paid (B)		(310)	(156)
+/- Change in operating working capital requirement (incl. employee benefit obligations) (C)		(7)	(126)
<b>= Net cash generated from operating activities (E) = (A) + (B) + (C)</b>		<b>3,238</b>	<b>1,937</b>
- Acquisitions of property, plant and equipment and intangible assets (capex)		(1,389)	(1,127)
+ Disposals of property, plant and equipment and intangible assets (capex)		67	121
- Acquisitions of investments in non-consolidated undertakings		0	(20)
+ Disposals of investments in non-consolidated undertakings		0	20
+/- Effect of changes in scope of consolidation - acquisitions	8	(104)	(81)
+/- Effect of changes in scope of consolidation - disposals		942	40
+ Dividends received (from equity-accounted investees and non-consolidated undertakings)		184	25
+/- Change in outstanding loans and advances	12	(3)	(575)
+ Cash inflows related to assets held for sale	13	0	108
- Cash outflows related to assets held for sale		(1)	(1)
<b>= Net cash used in investing activities (F)</b>		<b>(304)</b>	<b>(1,490)</b>
+ Amounts received from shareholders on capital increases		0	0
- Amounts paid to shareholders on capital reductions		(109)	0
+ Proceeds received on exercise of stock options		0	0
-/+ Own-share transactions		0	(25)
- Dividends paid during the period:			
. Dividends paid to owners of the Company		0	(34)
. Dividends paid to minority shareholders of consolidated companies		(173)	(21)
+ Proceeds from new borrowings (excluding finance leases)	15	3,216	3,078
- Repayments of borrowings	15	(3,381)	(2,207)
- Repayments of lease liabilities	9	(578)	(478)
- Net interest paid	6	(687)	(419)
- Interest paid on lease liabilities		(144)	(68)
<b>= Net cash generated from/(used in) financing activities (G)</b>		<b>(1,855)</b>	<b>(175)</b>
+/- Effect of exchange-rate movements on cash and cash equivalents (H)		(57)	(3)
<b>= Net change in cash and cash equivalents (E + F + G + H)</b>		<b>1,022</b>	<b>268</b>
+ / - Impact of foreign exchange conversion of cash and cash equivalents (opening & closing rates)		(77)	0
Cash and cash equivalents at beginning of year		1,901	1,516
Cash and cash equivalents at year-end		2,846	1,784

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Note 1 Accounting principles and policies

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

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

The “iliad Group” or “the Group” refers to iliad 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, with 101 million active subscribers, €14.0 billion in revenues over the last twelve months and over 31,500 employees.

These unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting.

The interim consolidated financial information has been prepared in accordance with the same accounting policies as those applied to prepare the annual consolidated financial statements for the year ended December 31, 2024, except for the following policies which are specific to interim financial statements:

- Corporate income tax for the period has been calculated by applying the estimated average effective tax rate for the six-month period ended June 30, 2025 to profit before tax.
- Post-employment benefit obligations for the period have been estimated based on the actuarial calculations performed for fiscal-year 2024.

The new IFRS standards and interpretations required as of January 1, 2025 are the following ones:

**Amendment to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability:** This amendment relates to how to determine the exchange rate when a currency is not exchangeable. The Group evaluated the exchangeability of the Bolivia Boliviano (BOB). Based on this evaluation, the Group determined that the BOB was not exchangeable and, accordingly, applied alternative estimated exchange rates, in compliance with the requirements of the amended standard.

As of the date of the initial application of the amendment referred above, the estimated exchange rate was 11.32 BOB per U.S. dollar. In turn, the official reference exchange rate was 6.91 BOB per US dollar as at January 1, 2024.

On January 1, 2025, the Group adopted the Amendments to IAS 21, “The Effects of Changes in Foreign Exchange Rates” resulting in a negative impact of €65 million on remeasurement of monetary and non-monetary items and a negative translation into presentation currency (USD) effect of €107 million, totaling €172 million negative effect included in a single line item, titled “Adjustment on adoption of Amendment to IAS 21”, in the Group’s consolidated statements of changes in equity for the six-month period ended June 30, 2025.

Sales and EBITDAaL are not subject to strong seasonal fluctuations, excluding IFRIC 21 impact in Q1 figures. IFRIC 21 clarifies when an entity recognizes a liability for levies imposed by a government other than specified levies such as income taxes.

## Note 2 Significant events and scope of consolidation

### *The iliad Group*

**The iliad Group and InfraVia closed the transaction aiming at developing OpCore into a major European hyperscale data center platform**

On March 31, 2025, the iliad Group and InfraVia closed the transaction announced on December 4, 2024, with the Group selling to InfraVia a 50% stake in OpCore, its data center subsidiary. This strategic partnership aims at developing OpCore into a major independent European hyperscale data center platform.

On June 30, 2025, the Group holds a 50% stake in 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 under assets and liabilities held for sale.

## ***Millicom Group***

### **Colombia - Definitive purchase agreement with Telefonica**

Pursuant to the announcement on July 31, 2024, Millicom and Telefonica, on March 12, 2025, have entered into a definitive agreement for the acquisition by Millicom of Telefonica's controlling 67.5% equity stake in Coltel, subject to closing conditions including regulatory approvals. Millicom has also agreed to offer to purchase the remaining 32.5% of Coltel equity owned by La Nación and other investors at the same purchase price per share offered to Telefonica. In line with the prior announcement, the purchase price of €366 million is subject to customary adjustments for net debt evolution, working capital and changes in foreign exchange rates, and as of September 30, 2024, would be €331 million.

### **Uruguay Acquisition - Definitive purchase agreement with Telefonica**

On May 21, 2025, Millicom announced it has entered into a definitive agreement to acquire 100% of Telefónica Móviles del Uruguay S.A. for an enterprise value of €401 million. The transaction remains subject to customary closing conditions, including regulatory approvals.

### **Ecuador Acquisition - Definitive purchase agreement with Telefonica**

On June 13, 2025, Millicom has signed a definitive agreement to acquire Telefónica's telecommunications operations in Ecuador in a transaction valued at €348 million. The transaction is subject to regulatory approvals and other closing conditions.

### **Lati International S.A and other assets to SBA (Central America) and Lati Paraguay Disposal to Atis Group**

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

As part of the other assets portfolio sale described above, Tigo Nicaragua transferred most of the towers to SBA for a total gross consideration of approximately €45 million. The tower transfer qualifies as a sale under IFRS 15. Under IFRS 16, Tigo Nicaragua recognized only the gain on the portion of rights transferred, for approximately €16 million, under "Other operating income and expense, net", since it continues to use a percentage of the towers economic benefit via the leaseback.

On June 13, 2025, Millicom announced a partial closing of the above-mentioned transaction through the sale of Lati International S.A., the Luxembourg-based holding company for Millicom's mobile passive infrastructure assets and auxiliary agreements like build to suit, corporate guarantees, exclusivity or other agreements. As per the sale agreement, the initial sale price might be adjusted to consider some net adjustment amounts determined in the "Final Closing Statement". Millicom may also be subject to an earn-out consideration, subject to certain conditions. Should the price adjustments prove insufficient, Millicom may be required to make additional provisions. Conversely, the company may be entitled to receive additional consideration under earn-out arrangements, depending on the achievement of certain conditions or performance targets. As of June 30, 2025, the remainder of this transaction still not meeting the IFRS 5: "Non-current Assets Held for Sale and Discontinued Operations" criteria.

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

To date, completed closings have generated approximately €500 million in net proceeds, and a receivable of €122 million. The remainder of the transaction expected to close in Q3 2025, subject to necessary regulatory approvals and other closing conditions (which the Group is still awaiting in order to complete the disposal). The transactions with SBA and Atis resulted in a gain on sale of €553 million, recognized under "Sale of Lati International and Lati Paraguay" in the consolidated statement of income.

Following the partial closing with SBA and the closing with Atis mentioned above, Millicom's subsidiaries recognized new Right-of-Use assets and Lease Liabilities for approximately €565 million.

## Shareholder remuneration policy

On November 29, 2024, Millicom's Board approved an interim dividend of USD \$1.00 per share (or its equivalent in SEK per SDR) for approximately USD \$172 million paid on January 10, 2025.

On 14 January, 2025 Millicom's Board announced the approval of a new shareholder remuneration policy under which it proposes to resume regular cash dividends sustaining or growing cash dividends every year while maintaining a prudent capital structure. Following the above mentioned interim dividend:

- On 26 February, 2025 Millicom's Board approved an additional interim dividend, of USD \$0.75/share paid on 15 April 2025.
- On May 21, 2025, the Annual General Meeting of shareholders (following Board's proposal) approved, a dividend of USD \$3.00 per share, payable in four equal quarterly installments: \$0.75 per share on 15 July, 2025; \$0.75 per share on 15 October, 2025; \$0.75 per share on 15 January, 2026; and \$0.75 per share on 15 April, 2026.
- On June 13, 2025, Millicom's Board announced its intention to declare a special interim dividend of USD \$2.50 per share, following the publication of Millicom's Q2 results, payable in two equal installments of \$1.25 per share, on October 15, 2025 and April 15, 2026.

## Note 3 Segment information

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 for the six-month period ended June 30, 2024 main income statement items are null as the LATAM operating segment has been consolidated from the fourth quarter 2024.

### o SIX-MONTH TO JUNE 30, 2025 REVENUES

In € millions	Europe				LATAM	Intra-group sales	Total
	France	Poland	Other <sup>1</sup>	Total - Europe			
<b>Revenues</b>							
Fixed	1,855	268	39	2,162	907	0	3,069
Mobile	1,421	946	563	2,928	1,606	0	4,534
Intra-group sales	(3)	0	0	(3)	0	0	(3)
<b>Total</b>	<b>3,273</b>	<b>1,214</b>	<b>602</b>	<b>5,087</b>	<b>2,513</b>	<b>0</b>	<b>7,601</b>

Notes:

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

### o SIX-MONTH TO JUNE 30, 2024 REVENUES

In € millions	Europe				LATAM	Intra-group sales	Total
	France	Poland	Other	Total - Europe			
<b>Revenues</b>							
Fixed	1,782	258	20	2,059	0	0	2,059
Mobile	1,418	903	525	2,846	0	0	2,846
Intra-group sales	(3)	0	0	(3)	0	0	(3)
<b>Total</b>	<b>3,197</b>	<b>1,161</b>	<b>544</b>	<b>4,902</b>	<b>0</b>	<b>0</b>	<b>4,902</b>

○ SIX-MONTH TO JUNE 30, 2025 EARNINGS

In € millions	Europe				LATAM	Consolidated total
	France	Poland	Other <sup>1</sup>	Total - Europe		
<b>Earnings</b>						
EBITDAaL	1,311	544	190	2,045	1,068	3,113
Share-based payment expense	(17)	(2)	(34)	(53)	(9)	(63)
Depreciation, amortization and impairment of non-current assets	(679)	(194)	(219)	(1,092)	(445)	(1,538)
Profit/(loss) from ordinary activities	615	348	(64)	899	613	1,512
Corporate income tax	(260)	(45)	82	(222)	(158)	(380)
Profit/(loss) for the period	609	138	(81)	642	846	1,488

Notes:

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

○ SIX-MONTH TO JUNE 30, 2024 EARNINGS

In € millions	Europe				LATAM	Consolidated total
	France	Poland	Other	Total - Europe		
<b>Earnings</b>						
EBITDAaL	1,235	476	145	1,857	0	1,857
Share-based payment expense	(18)	(4)	(26)	(47)	0	(47)
Depreciation, amortization and impairment of non-current assets	(662)	(183)	(221)	(1,066)	0	(1,066)
Profit/(loss) from ordinary activities	555	290	(101)	744	0	744
Corporate income tax	(121)	(39)	82	(79)	0	(79)
Profit/(loss) for the period	262	107	(185)	183	0	183

○ ASSETS AT JUNE 30, 2025

In € millions	Europe				LATAM	Consolidated total
	France	Poland	Other	Total - Europe		
<b>Non-current assets</b>						
Goodwill	306	516	0	822	1,853	2,675
Intangible assets (carrying amount)	1,260	2,039	1,588	4,888	2,474	7,362
Right-of-use assets (carrying amount)	3,272	1,116	722	5,110	1,528	6,638
Property, plant and equipment (carrying amount)	7,388	801	1,075	9,265	2,209	11,474
Investments in equity-accounted investees	638	427	1,469	2,277	482	2,759
<b>Current assets (excluding cash and cash equivalents, financial assets, hedging instruments and tax assets)</b>	<b>2,016</b>	<b>1,147</b>	<b>1,343</b>	<b>3,477</b>	<b>920</b>	<b>4,397</b>
<b>Cash and cash equivalents</b>	<b>1,441</b>	<b>40</b>	<b>102</b>	<b>1,583</b>	<b>1,264</b>	<b>2,847</b>

Notes:

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

o ASSETS AT DECEMBER 31, 2024

In € millions	Europe				LATAM	Consolidated total
	France	Poland	Other	Total - Europe		
<b>Non-current assets</b>						
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
<b>Current assets (excluding cash and cash equivalents, financial assets, hedging instruments and tax assets)</b>	<b>1,897</b>	<b>1,097</b>	<b>224</b>	<b>3,218</b>	<b>905</b>	<b>4,123</b>
<b>Cash and cash equivalents</b>	<b>926</b>	<b>34</b>	<b>183</b>	<b>1,143</b>	<b>777</b>	<b>1,920</b>

o LIABILITIES AT JUNE 30, 2025, EXCLUDING FINANCIAL LIABILITIES AND TAXES PAYABLE

In € millions	Europe				LATAM	Consolidated total
	France	Poland	Other <sup>1</sup>	Total - Europe		
<b>Non-current liabilities</b>						
Other non-current liabilities	266	3	147	416	476	893
<b>Current liabilities</b>						
Trade and other payables	2,346	690	1,370	4,406	1,433	5,839

Notes:

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

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

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

## Note 4 Other income and expenses from operations, net

Other income and expenses from operations can be analyzed as follows:

In € millions	Six months to Jun. 30, 2025	Six months to Jun. 30, 2024
Net income from partnerships*	185	146
Customer contract termination fees	18	14
Royalties and similar fees	(31)	(36)
Other	64	20
<b>Other income and expenses from operations, net</b>	<b>236</b>	<b>145</b>

\*Corresponds mainly to net profit (excluding tax effect) related to the partnerships with Cellnex and Phoenix Tower International concerning the sale of mobile passive infrastructure sites ("BTS").

## Note 5 Other operating income and expense, net

Other operating income and expenses can be analyzed as follows:

<i>In € millions</i>	Six months to Jun. 30, 2025	Six months to Jun. 30, 2024
Gains (and losses) on asset disposals	1,062	23
Other operating income / expense	9	(21)
<b>TOTAL</b>	<b>1,071</b>	<b>3</b>

Gain on asset disposals includes, for the six-month period ended June 30, 2025:

- €466 million corresponding to the profit recognized on the sale of 50% of OpCore (see Note 2);
- the net gain recognized on the sale of Lati International SA and other Assets to SBA as well as the net gain on the sale of Lati Paraguay to Atis Group for €552 million (see Note 2).

Other operating expenses includes, for the six-month period ended June 30, 2024, €9 million expense related to hedging cost on electricity in Italy.

## Note 6 Financial income and expenses

Financial income and expenses can be analyzed as follows:

<i>In € millions</i>	Six months to Jun. 30, 2025	Six months to Jun. 30, 2024
Income from cash and cash equivalents	24	18
Finance costs, gross:		
Interest on borrowings	(663)	(400)
<b>Finance costs, net</b>	<b>(638)</b>	<b>(382)</b>
Other financial income:		
Translation adjustments/Hedging income	124	7
Other <sup>1</sup>	68	62
<b>Sub-total - Other financial income</b>	<b>192</b>	<b>69</b>
Other financial expenses:		
Translation adjustments/Hedging expense	(79)	(8)
Discounting expense	(60)	(11)
Other	(7)	(34)
<b>Sub-total - Other financial expenses</b>	<b>(146)</b>	<b>(52)</b>
<b>Other financial income/expense, net</b>	<b>46</b>	<b>17</b>
<b>Interest on lease liabilities</b>	<b>(216)</b>	<b>(132)</b>
<b>Net financial expense</b>	<b>(809)</b>	<b>(497)</b>

Notes:

<sup>1</sup>Mainly interest on loans and advances granted

## Note 7 Corporate income tax

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

<i>In € millions</i>	Six months to Jun. 30, 2025	Six months to Jun. 30, 2024
Tax charge		
• on income	(375)	(73)
• on value added (CVAE)	(5)	(5)
<b>Total tax charge</b>	<b>(380)</b>	<b>(79)</b>

## Note 8 Changes in scope of consolidation

"Effect of changes in scope of consolidation - acquisitions" line in the cash-flow statement equal to €104 million for the six-month period ended June 30, 2025 and to €106 million for the six-month period ended June 30, 2024 mainly include a portion of the acquisition of 50% of Zefiro shares (Ran Sharing JV in Italy) for €64 million.

"Effect of changes in scope of consolidation - disposals" line in the cash-flow statement equal to €942 million for the six-month period ended June 30, 2025, mainly include the sale of 50% of OpCore shares to InfraVia and €499 million related to the sale of Lati International and Lati Paraguay by Millicom (see Note 2).

## Note 9 Right-of-use assets and lease liabilities

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

	Networks	Real estate	Other	TOTAL
<b>Carrying amount at January 1, 2025</b>	<b>5,359</b>	<b>447</b>	<b>106</b>	<b>5,914</b>
Acquisitions	1,431	31	12	1,474
Disposals	(116)	0	(1)	(116)
Reclassification to assets held for sale	0	(0)	0	0
Impact of changes in scope of consolidation	28	0	0	28
Translation adjustments	(71)	(8)	(1)	(79)
Other	(5)	(1)	(8)	(14)
Depreciation, amortization and impairment	(511)	(44)	(13)	(567)
<b>Carrying amount at June 30, 2025</b>	<b>6,116</b>	<b>426</b>	<b>96</b>	<b>6,638</b>

Acquisitions for the six-month period ended June 30, 2025 includes €565 million and €332 million following the Millicom's Group sale of Lati International and its mobile network sharing agreement in Colombia".

Lease liabilities break down as follows at June 30, 2025:

<i>In € millions</i>	June 30, 2025				December 31, 2024			
	Networks	Real Estate	Others	Total	Networks	Real Estate	Others	Total
Non-Current	6,200	315	18	6,533	5,326	338	22	5,687
Current	917	78	18	1,013	874	79	17	970
<b>TOTAL</b>	<b>7,117</b>	<b>393</b>	<b>36</b>	<b>7,546</b>	<b>6,201</b>	<b>417</b>	<b>39</b>	<b>6,656</b>

## Note 10 Property, plant and equipment

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

<i>In € millions</i>	<b>Jun. 30, 2025</b>	<b>Dec. 31, 2024</b>
Net at January 1	12,087	9,074
Acquisitions	935	2,456
Disposals	(20)	(29)
Reclassification to assets held for sale	(53)	(231)
Other	4	92
Impact of changes in scope of consolidation	0	2,991
Translation adjustments	(421)	(94)
Depreciation, provisions and impairment	(1,057)	(2,171)
<b>Net End of Period</b>	<b>11,474</b>	<b>12,087</b>

Property, plant and equipment acquisitions are mainly related to network equipment.

## Note 11 Equity-accounted investees

The Iliad Group has six main equity-accounted investees:

- **NJJ Boru** (49% of interest in NJJ Boru SAS that holds 65.93% interest in eir, the Irish operator);
- **Société de Participations et d'Investissements dans le Numérique (SPIN)** The Group holds a 49% stake in SPIN;
- **PŚO**. The Group holds a 50% stake in PŚO that owns the former UPC network infrastructure in Poland;
- **Tele2** The Iliad Holding Group indirectly wholly owned Freya Investissement, the special-purpose investment vehicle that holds 19.8% of Tele2's capital and 26.98% of its voting rights;
- **OpCore** The Group holds a 50% stake in OpCore (see Note 2);
- **Telefonica Celular S.A and Navega S.A (Honduras)** The Millicom Group owns more than 66.67% of the shares in the entities that operated Tigo Honduras (including Telefonica Celular S.A et Navega S.A de CV) and has the right to nominate a majority of the directors of each of these entities.

The main movement in investments in equity-accounted investees relates to the first recognition of OpCore as an equity-accounted investee as of March 31, 2025 (see Note 2).

The Group's share of profit of equity-accounted investees can be analyzed as follows:

<i>In € millions</i>	<b>Six months to Jun. 30, 2025</b>	<b>Six months to Jun. 30, 2024</b>
Share of profit/(loss) of equity-accounted investees before tax	130	22
Share of tax of equity-accounted investees	(31)	(10)
<b>Share of profit/(loss) of equity-accounted investees after tax</b>	<b>100</b>	<b>13</b>

## Note 12 Other financial assets

Movements in other financial assets can be analyzed as follows:

	Jun. 30, 2025	Dec. 31, 2024
Carrying amount at beginning of period	427	1,108
Acquisitions	14	428
Fair value adjustments	22	(133)
Redemptions and repayments	(1)	(992)
Impact of changes in scope of consolidation	4	64
Disposals	(4)	(65)
Translation adjustments	(12)	17
Additions to provisions	0	0
<b>Carrying amount at period-end</b>	<b>450</b>	<b>427</b>

## Note 13 Assets and liabilities held for sale

Assets and liabilities held for sale break down as follows:

<i>In € millions</i>	Jun. 30, 2025	Dec. 31, 2024
Assets held for sale	277	771
Liabilities held for sale	(364)	(734)
<b>TOTAL</b>	<b>(88)</b>	<b>37</b>

Assets held for sale primarily comprised the following at June 30, 2025:

- **Towers sale 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. (“Tovernex”), a KKR company. The total sale consideration amounts to €70 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 batches were completed in 2024 and the third batch for 123 towers should be completed in the second half of the financial year 2025.

- **Mobile Network sharing agreement in Colombia**

On February 26, 2024, Tigo Colombia and Telecomunicaciones S.A. ESP BIC (“CoTel”) signed an agreement to share their mobile networks. The transaction closed on December 20, 2024, with the approval from the Ministry of Information Technology and Communications to transfer in favor of the Temporary Union the permit for the access, use and exploitation of 20 MHz of radioelectric spectrum for the operation of land mobile radiocommunication services in the national territory granted to Colombia Móvil in the Resolution #332 dated February 20, 2020. Simultaneously, both operators contributed their RAN assets to UNIREN, the vehicle established to operate and maintain the unified mobile access network.

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

- A “NetCo (“UNIREN”): 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 UNIREN happened in Dec 2024, when UNIREN did a step-up exercise to determine the fair values of the contributions from both joint operators. The transfer of lease agreements is taking place as from January 2025.
- A “Unión Temporal” (“UT”): This temporary joint arrangement manages the spectrum licenses and related liabilities. Similarly, ownership is split 50/50 between the two operators. Assets and liabilities related to the #332 resolution mentioned above were derecognized in Tigo Colombia with the subsequent recognition of Tigo’s Colombia 50% share in the UT.

During the first half of 2025, Tigo Colombia derecognised right-of-use assets and liabilities amounting to €61 million and €89 million, respectively, in connection with lease agreements previously classified as assets

held for sale in the fourth quarter of 2024. These lease agreements were transferred to UNIREDA, the entity that had already assumed the role of lessee under the respective contracts. The net impact of the derecognition resulted in a gain of €30 million, which was recognized in the consolidated statement of profit or loss under "Other operating income and expense, net". Additionally, the Tigo Colombia terminated certain lease agreements with deferred gains of €13 million as of December 31, 2024. These gains were accelerated and recognized in full in Q1 2025 within the same line item. As of June 30, 2025 the right-of-use assets and liabilities of UNIREDA at Tigo Colombia's share amount to €332 million and €340 million, respectively.

During the first half of 2025, Tigo Colombia derecognised spectrum license assets and liabilities amounting to €227 million and €201 million, respectively, previously classified as assets held for sale. These spectrum license assets and liabilities were transferred to the UT, (with €13 million of difference towards the 50% of the former book value of €113 million recognized as an step-up of spectrum intangible assets). As of June 30, 2025, the spectrum license assets and liabilities of the UT at Tigo Colombia's share amount to €283 million and €256 million, respectively.

In accordance with IFRS 5, certain assets and related liabilities are kept as of June 30, 2025 as "held for sale". These primarily represent spectrum licenses assets and liabilities still pending to be transferred by Tigo Colombia to the UT, with total balances of €276 million and €364 million, respectively. The transfers are expected to be completed by the second half of 2025.

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

- **Agreement entered into with InfraVia**

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

- **Towers Sales in Colombia**

On January 24, 2024, Colombia Movil S.A. ESP ("Tigo Colombia") signed an agreement to sell and lease back, under a long-term lease agreement, 1,132 telecommunication towers to Towernex Colombia S.A.S. ("Tovernex"), a KKR company. The transfer of the towers to Towernex consists of three batches, out of which two already completed as of December 31, 2024. The third batch (expected in first quarter of the financial year 2025) was classified as assets held for sale and their depreciation has been stopped as of December 31, 2024.

- **Mobile Network Sharing agreement in Columbia**

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

- A "NetCo ("UNIREDA")": This company holds and manages the radio access network (RAN) infrastructure as well as the site lease agreements. Each operator owns 50% of this NetCo. The transfer of lease agreements is taking place as from January 2025 and as of December 31, 2024, met the criteria of IFRS 5: "Noncurrent Assets Held for Sale and Discontinued Operations" criteria.
- A "Unión Temporal" ("UT")": This temporary joint arrangement will manage the spectrum licenses and related liabilities. In accordance with IFRS 5, certain assets and related liabilities are kept as of December 31, 2024, as "held for sale": Lease agreements and Spectrum licenses and related liabilities not yet transferred (that will be managed by the Union Temporal).

- **Tower Sales in Nicaragua:**

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

## Note 14 Share grant plans

During the six-month period ended June 30, 2025, no free share allocation plan has been set up.

Other share grant plans described in the notes to the consolidated financial statements for the year ended December 31, 2024 are still valid.

## Note 15 Financial liabilities

Financial liabilities can be analyzed as follows:

<i>In € millions</i>	Jun. 30, 2025	Dec. 31, 2024
Bank borrowings	7,016	6,523
Bonds	12,109	13,185
Other	1	722
<b>Total long-term financial liabilities</b>	<b>19,126</b>	<b>20,431</b>
Bank borrowings and short-term marketable securities	1 129	1,264
Bonds	549	252
Bank overdrafts	1	19
Other <sup>1</sup>	935	994
<b>Total short-term financial liabilities</b>	<b>2,614</b>	<b>2,528</b>
<b>TOTAL</b>	<b>21,740</b>	<b>22,959</b>

Notes:

<sup>1</sup> Mainly trade receivables securitization program

All Group borrowings are denominated mainly in euros, Polish zlotys and US dollars.

The table below summarizes movements in financial liabilities during the six-month period ended June 30, 2025:

<i>In € millions</i>	Jun. 30, 2025	Dec. 31, 2024
<b>Carrying amount at beginning of period</b>	<b>22,959</b>	<b>15,054</b>
New borrowings	3,216	7,764
Repayments of borrowings	(3,366)	(7,456)
Change in bank overdrafts	(18)	1
Impact of changes in scope of consolidation	0	7,440
Translation adjustments	(969)	83
Other	(83)	75
<b>Carrying amount at period-end</b>	<b>21,740</b>	<b>22,959</b>

### Main movements in bonds and private placements during the period

#### *The iliad Group*

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

On April 25, 2025, iliad repaid the remaining €183 million outstanding on its Senior Unsecured Notes issued in April 2018, which came to maturity.

On May 15, 2025 iliad announced the launch of a new private *Schuldscheindarlehen* issue (*Schuldschein* notes, or SSD), with three different issuance dates as of June 30, July 8, and August 4, 2025.

As of the first issuance date, on June 30, 2025, iliad issued a total of €159 million, in 4 tranches:

- Three floating tranches totaling €149 million, paying interest at EURIBOR + 1.50%, + 1.75% and + 2.05%,

redeemable at maturity on June 30, 2028, June 28, 2030 (with a 6- or 12-month extension option), and June 30, 2032, respectively;

- One fixed tranche of €10 million, paying interest at 3.987%, redeemable at maturity on June 28, 2030 (with a 6- or 12-month extension option).

On June 30, 2025, iliad repaid two tranches coming at maturity on its SSD issued in 2021, totaling €185 million.

## ***Millicom Group***

### **Paraguay**

On May 8, 2025, the Group operation in Paraguay issued local bonds for a total amount of PYG 100,000 million (approximately €11 million) with a maturity of 4 years and at an interest rate of 8.10%. These issuances are part of the local currency Debt Program registered in 2021 for a total amount equivalent to €128 million.

## **Main movements in bank borrowings during the period**

### ***The iliad Group***

On May 5, 2025, Play amended and extended its syndicated loan facilities comprising both Term Loans and its RCF. The maturity date was extended from March 2026 to March 2030. Additionally, on the same date Play made a voluntary partial prepayment of the facilities for a total amount of PLN 478 million.

On June 18, 2025, iliad made a voluntary prepayment of € €312 million out of the €812 million term loan amended in December 2024.

On June 19, iliad drew the full amount available under the facility signed in 2023 with the European Investment Bank (“EIB”) for €300 million. This loan is redeemable at maturity on June 20, 2033, and is paying interest at EURIBOR + 1.347%. The variable interest rate may be revised or replaced by a fixed interest rate on June 19, 2028.

### ***iliad Holding***

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 SEK 8 billion bilateral loan. This new loan matures in March 2028, with a one-year extension option, and pays semi-annual interest based on the STIBOR with a 1.10% margin.

On February 28, 2025, Atlas SAS set up an additional USD 68 million term loan facility under its senior facilities agreement signed in August 2024, of which USD 20 million had been drawn as of March 31, 2025.

As of June 30, 2025, USD 35.4 million were drawn under this facility.

## ***Millicom Group***

### **Bolivia**

During the six-month period ended June 30, 2025, the Group operation in Bolivia signed three new two-year fixed loan agreements with different banks (Banco Mercantil and Banco Bisa) for up to BOB 237 million in aggregate (approximately USD 15 million using 15.55 as exchange rate (€13 million)).

### **Colombia**

On April 30, 2025, the Group operation in Colombia signed a three-year loan agreement with Bancolombia for up to COP 85 billion (€17 million) at a variable rate, used to partially prepay a loan with BBVA for approximately COP 85 billion (approximately €17 million), that matures in September 2025.

### **Guatemala**

During the six-month period ended June 30, 2025, the Group operation in Guatemala entered into a new 7-year term loan with variable rate for approximately GTQ 800 million (approximately €89 million) with Banco G&T Continental. Around half of the proceeds were used to prepay GTQ 390 million (approximately €43 million) of loans with the same bank that originally matured on 2026.

## Honduras

During the six-month period ended June 30, 2025, the Group operation in Honduras signed two seven-year variable loan agreements with Banco Industrial through its filial in Honduras Banco del Pais for a total of €30 million. Only € 18 million were withdrawn.

## Luxembourg

During the six-month period ended June 30, 2025, MIC SA repaid the COP 144 Bn loan agreement with Inter-American Development Bank for approximately €30 million.

## Paraguay

During the six-month period ended June 30, 2025, the Group operation in Paraguay entered into three new 5-year term variable loans with different banks (Banco Continental, Banco Sudameris and Banco Itau) for approximately PYG660 million (approximately €71 million in aggregate).

## Short-and medium-term marketable securities program

On June 11, 2025, iliad renewed its €1 400 million Neu CP program.

At June 30, 2025, €381 million of the program had been used.

## €700 million trade receivables securitization program

At June 30, 2025, the utilization of this program was at €700 million.

## Guarantees given

### *iliad Holding*

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

### *The iliad Group*

The Group has not given any specific financial guarantees in return for its existing borrowing facilities with banks.

### *Millicom Group*

The table below describes the outstanding and maximum exposure under guarantees and the remaining terms of the guarantees as at June 30, 2025 and December 31, 2024.

<i>In € millions</i>	<b>Jun. 30, 2025</b>	<b>Dec. 31, 2024</b>
<b>Terms</b>		
0-1 year	9	12
1-3 years	177	213
<b>Total</b>	<b>186</b>	<b>225</b>

#### Notes:

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

## Breakdown of borrowings by type of rate

Borrowings after hedging can be analyzed as follows by type of rate:

<i>In € millions</i>	Jun. 30, 2025	Dec. 31, 2024
Fixed-rate borrowings <sup>1</sup>	14,738	15,884
Variable-rate borrowings	7,002	7,074
<b>Total financial liabilities at period-end</b>	<b>21,740</b>	<b>22,959</b>

Notes:

<sup>1</sup> Excluding notional amount of interest rate hedging

## Breakdown of the Group's debt

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

Contract	Issue date	Maturity	Currency	Nominal rate	Jun. 30, 2025 Outstanding amount (€m)
iliad - SUN <sup>1</sup>	June 17, 2020	June 17, 2026	EUR	2.375%	471
iliad - SUN	Feb. 11, 2021	Feb. 11, 2028	EUR	1.875%	700
iliad - SUN	Dec. 12, 2022	June 14, 2027	EUR	5.375%	750
iliad - SUN	Feb. 15, 2023	Feb. 15, 2030	EUR	5.625%	500
iliad - SUN	Dec. 15, 2023	Feb. 15, 2029	EUR	5.375%	650
iliad - SUN	May 2, 2024	May 2, 2031	EUR	5.375%	500
iliad - SUN	Oct. 29, 2024	Dec. 15, 2029	EUR	4.250%	500
iliad - SSD <sup>2</sup> 2019					
Tranche 3	May 22, 2019	May 22, 2026	EUR	1.845%	40
Tranche 4	May 22, 2019	May 22, 2026	EUR	1.700% + Euribor	25
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 4	June 30, 2021	June 30, 2026	EUR	1.400% + Euribor	212
Tranche 5	June 30, 2021	June 30, 2028	EUR	1.700%	8
Tranche 6	June 30, 2021	June 30, 2028	EUR	1.700% + Euribor	22
Tranche 7	June 30, 2021	June 30, 2027	EUR	1.400%	15
Tranche 8	June 30, 2021	June 30, 2027	EUR	1.400% + Euribor	8
iliad - SSD 2022					
Tranche 1	May 27, 2022	June 30, 2026	EUR	2.732%	27
Tranche 2	May 27, 2022	June 30, 2026	EUR	1.400% + Euribor	45
Tranche 3	May 27, 2022	June 30, 2027	EUR	1.400% + Euribor	40
iliad - SSD 2025 <sup>3</sup>					
Tranche 1	June 30, 2025	June 30, 2028	EUR	1.500% + Euribor	77
Tranche 2	June 30, 2025	June 28, 2030	EUR	3.987%	10
Tranche 3	June 30, 2025	June 28, 2030	EUR	1.750% + Euribor	22
Tranche 4	June 30, 2025	June 30, 2032	EUR	2.050% + Euribor	50
<b>Total - iliad</b>					<b>4,739</b>
Play - SUN	Dec. 13, 2019	Dec. 11, 2026	PLN	1.750% + Wibor	177
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	165
<b>Total - Play</b>					<b>460</b>
iliad Holding - SSN <sup>4</sup>	Oct. 27, 2021	Oct. 15, 2028	EUR	5.625%	742
iliad Holding - SSN	Oct. 27, 2021	Oct. 15, 2028	USD	7.000%	739
iliad Holding - SSN	May 14, 2024	April 15, 2031	EUR	6.875%	750
iliad Holding - SSN	May 14, 2024	April 15, 2031	USD	8.500%	847
iliad Holding - SSN	Dec. 3, 2024	April 15, 2030	EUR	5.375%	600
iliad Holding - SSN	Dec. 3, 2024	April 15, 2032	USD	7.000%	750
<b>Total - iliad Holding</b>					<b>4,427</b>
SEK Senior Unsecured Variable	Jan. 20, 2022	Jan. 20, 2027	SEK	3.000%	202

Contract	Issue date	Maturity	Currency	Nominal rate	Outstanding amount (€m)
USD 4.500% Senior Notes	Oct. 27, 2020	April 27, 2031	USD	4.500%	643
USD 6.250% Senior Notes	Mar. 25, 2019	Mar. 25, 2029	USD	6.250%	523
USD 7.375% Senior Notes	April 2, 2024	April 2, 2032	USD	7.375%	380
USD 5.125% Senior Notes	Sept. 20, 2017	Jan. 15, 2028	USD	5.125%	306
USD 5.875% Senior Notes	April 05, 2019	April 15, 2027	USD	5.875%	248
PYG 9.250% Notes (tranche B)	June 10, 2019	May 29, 2026	PYG	9.250%	5
PYG 10.000% Notes (tranche C)	June 10, 2019	May 31, 2029	PYG	10.000%	7
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%	2
PYG 6.000% Notes (tranche H)	Oct. 1, 2021	Sept. 25, 2026	PYG	6.000%	11
PYG 6.700% Notes (tranche I)	Oct. 1, 2021	Sept. 29, 2028	PYG	6.700%	16
PYG 7.500% Notes (tranche J)	Oct. 1, 2021	Sept. 30, 2031	PYG	7.500%	17
PYG 7.800% Notes (tranche K)	Dec. 17, 2024	Dec. 30, 2027	PYG	7.800%	11
PYG 8.170% Notes (tranche L)	July 11, 2024	July 9, 2032	PYG	8.170%	40
PYG 8.100% Notes (tranche)	May 8, 2025	April 30, 2029	PYG	8.100%	11
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%	3
BOB 5.300% Notes	Oct. 10, 2017	Aug. 24, 2026	BOB	5.300%	2
BOB 5.000% Notes	June 27, 2019	Aug. 9, 2026	BOB	5.000%	14
BOB 6.000% Notes	Nov. 1, 2023	July 8, 2028	BOB	6.000%	18
UNE Bond 3 (tranche B)	May 26, 2016	May 26, 2026	COP	CPI + 4.150%	53
UNE Bond 3 (tranche C)	May 26, 2016	May 26, 2036	COP	CPI + 4.890%	26
UNE Bond 6.600%	Mar. 4, 2020	Mar. 4, 2030	COP	6.600%	31
UNE Bond 4 (tranche A)	Feb. 16, 2021	Feb. 16, 2028	COP	5.560%	24
UNE Bond 4 (tranche B)	Feb. 16, 2021	Feb. 16, 2031	COP	CPI + 2.610%	59
UNE Bond 4 (tranche C)	Feb. 16, 2021	Feb. 16, 2036	COP	CPI + 3.180%	18
UNE Bond 7 (tranche A)	Jan. 5, 2023	Oct. 5, 2027	COP	CPI + 8.100%	2
UNE Bond 7 (tranche B)	Jan. 5, 2023	Jan. 5, 2027	COP	CPI + 8.250%	3
UNE Bond 8 (tranche A)	April 25, 2024	April 25, 2027	COP	17.000%	12
USD 4.500% Senior Notes	Nov. 1, 2019	Jan. 30, 20230	USD	4.500%	469
USD 5.125% Senior Notes	Feb. 03, 2022	Feb. 03, 2032	USD	5.125%	629

Jun. 30, 2025

Contract	Issue date	Maturity	Currency	Nominal rate	Outstanding amount (€m)
<b>Total Millicom</b>					<b>3,802</b>
<b>TOTAL</b>					<b>13,428</b>

Notes:

<sup>1</sup>SUN: Senior Unsecured Notes

<sup>2</sup>SSD: Schuldschein (non-guaranteed private placements under German law)

<sup>3</sup>€159 million have been issued as of June 30, 2025, and €41 million have been issued after the reporting date (see Note 18)

<sup>4</sup>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.

The Group's bank borrowings break down as follows:

						Jun. 30, 2025	
Contract	Issue date	Maturity	Type of repayment	Currency	Nominal rate <sup>1</sup>	Outstanding amount (€m)	Amount available (€m)
<b>iliad - EIB Loans</b>							
2016	Dec. 8, 2016	Sept. 19, 2030	Install.	EUR	1.621%	120	-
2018 - T1	Dec. 14, 2018	Feb. 1, 2033	Install.	EUR	1.921%	160	-
2018 - T2	Dec. 14, 2018	April 8, 2033	Install.	EUR	1.602%	80	-
2020 - T1	Nov. 9, 2020	Nov. 23, 2028	At maturity	EUR	0.835%	150	-
2020 - T2	Nov. 9, 2020	Mar. 29, 2029	At maturity	EUR	1.004%	150	-
2022	Dec. 13, 2022	June 13, 2030	At maturity	EUR	0.982% + Euribor	300	-
2023	Dec. 19, 2023	June 20, 2033	At maturity	EUR	1.347% + Euribor	300	-
<b>iliad - KFW Loans</b>							
2017	Dec. 13, 2018	June 13, 2029	Install.	EUR	1.100% + Euribor	36	-
2019	April 26, 2020	Oct. 9, 2030	Install.	EUR	1.100% + Euribor	83	-
iliad - RCF	July 27, 2022	July 24, 2029	At maturity	EUR	1.000% + 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	1.500% + Euribor	1,000	-
<b>Total - iliad</b>						<b>2,879</b>	<b>2,000</b>
Play - Term Loan <sup>2</sup>	May 5, 2025	Mar. 26, 2030	At maturity	PLN	1.750% + Wibor	825	-
Play - RCF <sup>2</sup>	May 5, 2025	Mar. 26, 2030	At maturity	PLN	1.750% + Wibor	-	471
Play - BGK Loan	Oct. 15, 2021	Sept. 20, 2028	Install.	PLN	1.930%	77	-
Play - ECA Loan	Dec. 22, 2021	Dec. 22, 2026	Install.	PLN	0.450% + Wibor	41	-
Play - Term Loan <sup>2</sup>	May 5, 2025	Mar. 26, 2030	At maturity	PLN	1.750% + Wibor	594	-
Play - EIB Loan <sup>3</sup>	Jan. 14, 2022	May 31, 2034	Install.	PLN	6.471%	104	-
<b>Total - Play</b>						<b>1,641</b>	<b>471</b>

Jun. 30, 2025

Contract	Issue date	Maturity	Type of repayment	Currency	Nominal rate <sup>1</sup>	Outstanding amount (€m)	Amount available (€m)
iliad Holding - SS RCF	July 28, 2021	Jan. 28, 2028	At maturity	EUR	3.000% + Euribor	-	300
<b>Total - Iliad Holding</b>						<b>-</b>	<b>300</b>
Freya - Loan	March 3, 2025	March 24, 2028	At maturity	SEK	1.100%+Stibor	718	-
<b>Total - Freya Investissement</b>						<b>718</b>	<b>-</b>
<b>PYG Long-term loans</b>							
Banco GNB S.A. en proceso de fusion por absorcion	Jan. 2, 2019	Nov. 26, 2025	Install.	PYG	7.500%	2	-
Banco Continental Saeca	Sept. 25, 2019	Sept. 16, 2026	Install.	PYG	9.000%	9	-
Banco Gnb Paraguay S.A.	Sept. 3, 2024	Aug. 8, 2029	Install.	PYG	8.050%	16	-
Banco Itau Paraguay S.A.	Oct. 14, 2024	Sept. 18, 2029	Install.	PYG	8.050%	34	-
Banco Continental Saeca	June 9, 2023	May 13, 2028	Install.	PYG	9.930%	15	-
Banco Continental Saeca	May 30, 2025	May 21, 2030	Install.	PYG	9.000%	33	-
Sudameris Bank S.a.e.c.a.	June 12, 2025	May 17, 2030	Install.	PYG	9.000%	13	-
Banco Itau Paraguay S.A.	June 17, 2025	May 22, 2030	Install.	PYG	9.000%	26	-
<b>USD - Long-term loans</b>							
The Bank Of Nova Scotia	Dec. 1, 2020	Nov. 30, 2025	At maturity	USD	2.960%	72	-
The Bank Of Nova Scotia	March 1, 2021	Nov. 30, 2025	At maturity	USD	2.960%	21	-
The Bank Of Nova Scotia	Sept. 1, 2021	Sept. 1, 2026	At maturity	USD	3.500%	64	-
<b>BOB Long-term loans</b>							
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%	2	-
Banco Mercantil Santa Cruz S.A.	July 29, 2022	July 3, 2027	Install.	BOB	5.150%	1	-
Banco Nacional de Bolivia	Feb. 23, 2023	Jan. 28, 2028	Install.	BOB	5.500%	2	-
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%	1	-
Banco Mercantil Santa Cruz S.A.	June 30, 2025	June 20, 2027	Install.	BOB	9.500%	3	-
Banco Bisa S.A.	June 27, 2025	June 27, 2027	Install.	BOB	6.000%	5	-

Jun. 30, 2025

Contract	Issue date	Maturity	Type of repayment	Currency	Nominal rate <sup>1</sup>	Outstanding amount (€m)	Amount available (€m)
Banco Bisa S.A.	June 12, 2025	June 12, 2027	Install.	BOB	6.000%	5	-
<b>GTQ Long-term loans</b>							
Banco Agromercantil de Guatemala, S.A.	Oct. 23, 2020	Oct. 22, 2027	At maturity	GTQ	6.500%	22	-
Banco Agromercantil de Guatemala, S.A.	Oct. 23, 2020	Oct. 22, 2027	At maturity	GTQ	6.500%	22	-
Banco Industrial	Oct. 8, 2020	Oct. 31, 2028	At maturity	GTQ	6.200%	161	-
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	-
<b>USD Long-term loans</b>							
Citibank N.A.	Oct. 25, 2021	Oct. 25, 2026	At maturity	USD	SOFR 3M + 3.000%	6	-
BANCO LATINOAMERICANO COMERCIO EXTERIOR ,S.A	Oct. 25, 2021	Oct. 25, 2026	At maturity	USD	SOFR 3M + 3.000%	21	-
<b>CRC Long-term loans</b>							
Scotiabank de Costa Rica	Oct. 25, 2021	Oct. 25, 2026	At maturity	CRC	TBP + 4.130%	53	-
Banco Davivienda (Costa Rica), S.A.	Oct. 25, 2021	Oct. 25, 2026	At maturity	CRC	TBP + 4.500%	37	-
Banco CMB (Costa Rica), S.A.	Oct. 25, 2021	Oct. 25, 2026	At maturity	CRC	TBP + 4.500%	7	-
<b>COP Long-term loans</b>							
Bancolombia	Sept. 25, 2015	Sept. 9, 2031	Install.	COP	IBR NASV + 1.850%	73	-
BBVA Colombia	Sept. 25, 2015	Sept. 25, 2025	At maturity	COP	IBR NATV + 2.050%	26	-
Davivienda	Sept. 25, 2015	Sept. 25, 2030	Install.	COP	IBR NATV + 3.600%	55	-
Bancolombia	Dec. 30, 2021	Dec. 30, 2028	At maturity	COP	IBR NASV + 1.516%	94	-
Bancolombia	May 14, 2025	May 14, 2028	At maturity	COP	IBR NASV + 3.200%	18	-
<b>GTQ Long-term loans</b>							
Banco Industrial	June 22, 2023	June 30, 2030	At maturity	GTQ	6.000%	44	-
Banco G and T Continental, S.A.	May 28, 2025	May 27, 2032	At maturity	GTQ	7.350%	89	-
<b>USD Credit Facility/Senior Unsecured Term Loan Facility</b>							
The Bank Of Nova Scotia	Sept. 14, 2022	Sept. 14, 2027	Install.	USD	SOFR 1M + 3.500%	57	-
<b>USD Revolving Credit Facility</b>							
\$600m RCF (Bank of Nova Scotia as	Oct. 15, 2020	Oct. 15, 2027	Install.	USD	SOFR 3M	-	512

						Jun. 30, 2025	
Contract	Issue date	Maturity	Type of repayment	Currency	Nominal rate <sup>1</sup>	Outstanding amount (€m)	Amount available (€m)
Administrative Agent)							
<b>Total - Millicom</b>						<b>1,246</b>	<b>512</b>
Term loan	Aug. 05, 2024	Aug. 27, 2027	At maturity	USD	3.500% + SOFR	668	27
RCF	Aug. 05, 2024	Aug. 27, 2027	At maturity	USD	3.500% + SOFR	6	80
<b>Total - Atlas SAS</b>						<b>674</b>	<b>107</b>
<b>Total</b>						<b>7,158</b>	<b>3,390</b>

Notes:

<sup>1</sup>Rates applicable at June 30, 2025, which can vary depending on (i) the leverage ratio of the Iliad Group and Play respectively and (ii) Iliad's external credit rating. For the RCF and Iliad's term credit facility set up in July 2022, rates may also vary depending on whether the annual targets for the CSR performance indicators are reached.

<sup>2</sup> The indicated issue date is the date of the amendment & extension of the facility.

<sup>3</sup> 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 Wibur for the variable tranches.

## Breakdown of outstanding borrowings

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

	Jun. 30, 2025
<i>In € millions</i>	
<b>Cash and cash equivalents</b>	<b>(2,847)</b>
<b>Gross debt</b>	<b>21,911</b>
<b>Net debt</b>	<b>19,064</b>
Accrued interest	(133)
Debt issuance costs	86
Fair value of hedging instruments (CCS) - currency impact	71
"Unrestricted" subsidiaries (Atlas)	(4,534)
Other <sup>1</sup>	(70)
<b>Adjusted net debt restricted perimeter</b>	<b>14,483</b>
<b><i>Breakdown of adjusted net debt</i></b>	
<i>Cash and cash equivalents</i>	<i>(1,583)</i>
<i>iliad Holding Senior Secured Notes<sup>2</sup></i>	<i>4,427</i>
<i>Freya Loan</i>	<i>718</i>
<i>iliad Senior Unsecured Notes</i>	<i>4,071</i>
<i>iliad Schuldscheins</i>	<i>668</i>
<i>iliad Term Loan - 2022</i>	<i>1,000</i>
<i>iliad Term Loan - 2024</i>	<i>500</i>
<i>iliad EIB Loans</i>	<i>1,260</i>
<i>iliad securitization program</i>	<i>700</i>
<i>iliad NEU CP</i>	<i>381</i>
<i>iliad KFW Loans</i>	<i>119</i>
<i>Play Term Loan (UPC acquisition)</i>	<i>594</i>
<i>Play Term Loan</i>	<i>825</i>
<i>Play Senior Unsecured Notes</i>	<i>460</i>
<i>Play ECA Loan</i>	<i>41</i>
<i>Play EIB Loan</i>	<i>104</i>
<i>Play BGK Loan</i>	<i>77</i>
<i>Other<sup>3</sup></i>	<i>123</i>
<b>Total</b>	<b>14,483</b>

### Notes:

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

<sup>2</sup> 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.

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

## Note 16 Off-balance sheet commitments and contingencies

There have been no material changes in Iliad Holding Group off-balance sheet commitments and contingencies liabilities during the six-month period ended June 30, 2025.

## Note 17 Additional financial information on "Unrestricted" subsidiaries

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

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

### Income statement

Six months to June 30, 2025

<i>In € millions</i>	Iliad Holding Group (A)	Iliad Holding Unrestricted (Atlas) (B)	Eliminations (C)	Iliad Holding Group Restricted (A)-(B) net of (C)
<b>REVENUES</b>	<b>7,601</b>	<b>2,513</b>	<b>0</b>	<b>5,087</b>
Purchases used in production	(1,891)	(522)	0	(1,369)
Payroll costs	(546)	(185)	0	(361)
External charges	(1,391)	(597)	0	(794)
Taxes other than on income	(179)	(0)	0	(178)
Additions to provisions	(145)	(58)	0	(87)
Other income and expenses from operations, net	236	16	0	220
Depreciation of right-of-use assets	(572)	(98)	0	(473)
<b>EBITDAaL</b>	<b>3,113</b>	<b>1,068</b>	<b>0</b>	<b>2,045</b>
Share-based payment expense	(63)	(9)	0	(53)
Depreciation, amortization and impairment of non-current assets	(1,538)	(445)	0	(1,092)
<b>Profit from ordinary activities</b>	<b>1,512</b>	<b>613</b>	<b>0</b>	<b>899</b>
Other operating income and expense, net	1,071	624	0	447
<b>Operating profit</b>	<b>2,583</b>	<b>1,236</b>	<b>0</b>	<b>1,346</b>
Income from cash and cash equivalents	24	5	0	19
Finance costs, gross	(663)	(229)	(24)	(458)
<b>Finance costs, net</b>	<b>(638)</b>	<b>(223)</b>	<b>(24)</b>	<b>(439)</b>
Interest expense on lease liabilities	(216)	(73)	0	(144)
Other financial income and expense, net	46	16	24	53
Corporate income tax	(380)	(158)	0	(222)
Share of profit of equity-accounted investees	100	24	0	76
<b>Profit from continuing operations</b>	<b>1,494</b>	<b>822</b>	<b>0</b>	<b>671</b>
Profit/(loss) from discontinued operations	(6)	0	0	(6)
<b>Profit for the period</b>	<b>1,488</b>	<b>822</b>	<b>0</b>	<b>666</b>

## Consolidated balance sheet – Assets

<i>In € millions</i>	iliad Holding Group (A)	iliad Holding Unrestricted (Atlas) (B)	Eliminations (C)	iliad Holding Group Restricted (A)-(B) net of (C)
Goodwill	2,675	1,853	0	822
Intangible assets	7,362	2,474	0	4,888
Right-of-use assets	6,638	1,528	0	5,110
Property, plant and equipment	11,474	2,209	0	9,265
Investments in equity-accounted investees	2,759	482	257	2,534
Other financial assets	409	3	0	406
Financial instruments - hedges	2	0	0	2
Deferred income tax assets	694	87	0	607
Other non-current assets	128	88	0	40
<b>TOTAL NON-CURRENT ASSETS</b>	<b>32,141</b>	<b>8,725</b>	<b>257</b>	<b>23,673</b>
Inventories	718	63	0	655
Current income tax assets	453	86	0	366
Trade and other receivables	1,970	390	0	1,579
Other current assets	1,709	467	1,029	2,271
Other financial assets	41	40	0	2
Financial instruments - hedges	3	0	0	3
Cash and cash equivalents	2,847	1,264	0	1,583
<b>TOTAL CURRENT ASSETS</b>	<b>7,741</b>	<b>2,310</b>	<b>1,029</b>	<b>6,460</b>
Assets held for sale	277	277	0	0
<b>TOTAL ASSETS</b>	<b>40,159</b>	<b>11,312</b>	<b>1,286</b>	<b>30,133</b>

## Consolidated balance sheet – Equity and liabilities

<i>In € millions</i>	iliad Holding Group (A)	iliad Holding Unrestricted (Atlas) (B)	Eliminations (C)	iliad Holding Group Restricted (A)-(B) net of (C)
<b>TOTAL EQUITY</b>	<b>2,165</b>	<b>(273)</b>	<b>0</b>	<b>2,438</b>
Elimination of intragroup securities	0	257	257	0
Long-term provisions	272	202	0	69
Financial liabilities	19,126	5,382	0	13,744
Financial instruments - hedges	162	14	0	148
Non-current lease liabilities	6,533	1,547	0	4,987
Deferred income tax liabilities	388	113	0	275
Other non-current liabilities	893	476	0	416
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>27,373</b>	<b>7,734</b>	<b>0</b>	<b>19,639</b>
Short-term provisions	127	58	0	70
Taxes payable	649	123	0	526
Trade and other payables	5,839	1,433	0	4,406
Financial liabilities	2,614	1,422	1,029	2,220
Financial instruments - hedges	15	9	0	6
Current lease liabilities	1,013	185	0	828
<b>TOTAL CURRENT LIABILITIES</b>	<b>10,257</b>	<b>3,230</b>	<b>1,029</b>	<b>8,056</b>
Liabilities held for sale	364	364	0	0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>40,159</b>	<b>11,312</b>	<b>1,286</b>	<b>30,133</b>

## Consolidated statement of cash flows

<i>In € millions</i>	iliad Holding Group (A)	iliad Holding Unrestricted (Atlas) (B)	Eliminations (C)	iliad Holding Group Restricted (A)-(B) net of (C)
<b>Profit for the period (including minority interests)</b>	<b>1,488</b>	<b>822</b>	<b>0</b>	<b>666</b>
+/- Depreciation, amortization and provisions, net (excluding for current assets)	2,169	544	0	1,625
-/+ Unrealized gains and losses on changes in fair value	(103)	(67)	0	(36)
+/- Non-cash expenses and income related to stock options and other share-based payments	60	9	0	50
-/+ Other non-cash income and expenses, net	238	90	0	148
-/+ Gains and losses on disposals of assets	(1,215)	(590)	0	(625)
-/+ Dilution gains and losses	0	0	0	0
+/- Share of profit of equity-accounted investees	(100)	(24)	0	(76)
- Dividends (investments in non-consolidated undertakings)	0	0	0	0
<b>Cash flows from operations after finance costs, net, and income tax</b>	<b>2,536</b>	<b>785</b>	<b>0</b>	<b>1,751</b>
+ Finance costs, net	638	223	(24)	439
+/- Income tax expense (including deferred taxes)	380	158	0	222
<b>Cash flows from operations before finance costs, net, and income tax (A)</b>	<b>3,554</b>	<b>1,166</b>	<b>(24)</b>	<b>2,412</b>
- Income tax paid (B)	(310)	(157)	0	(152)
+/- Change in operating working capital requirement (incl. employee benefit obligations) (C)	(7)	(25)	24	(6)
<b>= Net cash generated from operating activities (E) = (A) + (B) + (C)</b>	<b>3,238</b>	<b>984</b>	<b>0</b>	<b>2,254</b>
- Acquisitions of property, plant and equipment and intangible assets (capex)	(1,389)	(390)	0	(999)
+ Disposals of property, plant and equipment and intangible assets (capex)	67	64	0	3
- Acquisitions of investments in non-consolidated undertakings	0	0	0	0
+ Disposals of investments in non-consolidated undertakings	0	0	0	0
+/- Effect of changes in scope of consolidation - acquisitions	(104)	(38)	0	(66)
+/- Effect of changes in scope of consolidation - disposals	942	499	0	443
+ Dividends received (from equity-accounted investees and non-consolidated undertakings)	184	42	0	143
+/- Change in outstanding loans and advances	(3)	1	0	(3)
+ Cash inflows related to assets held for sale	0	0	0	0
- Cash outflows related to assets held for sale	(1)	0	0	(1)
<b>= Net cash used in investing activities (F)</b>	<b>(304)</b>	<b>177</b>	<b>0</b>	<b>(481)</b>
+ Amounts received from shareholders on capital increases	0	0	0	0
- Amounts paid to shareholders on capital reductions	(109)	(109)	0	0
+ Proceeds received on exercise of stock options	0	0	0	0
-/+ Own-share transactions	0	0	0	0
- Dividends paid during the period:				
. Dividends paid to owners of the Company	0	0	0	0
. Dividends paid to minority shareholders of consolidated companies	(173)	(161)	0	(12)
+ Proceeds from new borrowings (excluding finance leases)	3,216	183	0	3,034
- Repayments of borrowings	(3,381)	(102)	0	(3,279)
- Repayments of lease liabilities	(578)	(81)	0	(496)
- Net interest paid	(687)	(200)	0	(487)
- Interest paid on lease liabilities	(144)	(69)	0	(75)
<b>= Net cash used in financing activities (G)</b>	<b>(1,855)</b>	<b>(540)</b>	<b>0</b>	<b>(1,315)</b>
+/- Effect of exchange-rate movements on cash and cash equivalents (H)	(57)	(58)	0	1
<b>= Net change in cash and cash equivalents (E + F + G + H)</b>	<b>1,022</b>	<b>563</b>	<b>0</b>	<b>459</b>
+/- Impact of foreign exchange conversion of cash and cash equivalents (opening & closing rates)	(77)	(76)	0	(1)
Cash and cash equivalents at beginning of year	1,901	777	0	1,124
Cash and cash equivalents at year-end	2,846	1,264	0	1,582

## **Note 18** Events after the reporting date

### *The Iliad Group*

#### **Launch of a new private *Schuldscheindarlehen* issue**

On May 15, 2025 Iliad announced the launch of a new private *Schuldscheindarlehen* issue (*Schuldschein* notes, or SSD), with three different issuance dates as of June 30, July 8, and August 4, 2025.

As of the second issuance date, on July 8, 2025, Iliad issued a total of €30 million, in 2 floating tranches paying interest at EURIBOR + 1.50% and + 1.75%, redeemable at maturity on June 30, 2028, and June 28, 2030 (with a 6- or 12-month extension option), respectively. On the same date Iliad repaid €30 million on its existing SSD maturing in 2026.

As of the third issuance date, on August 4, 2025, Iliad issued a total of €11 million, in 2 floating tranches paying interest at EURIBOR + 1.50% and + 2.05%, redeemable at maturity on June 30, 2028, and June 30, 2032, respectively. On the same date Iliad repaid €10 million on its existing SSD maturing in 2026.

### *Iliad Holding*

#### **Corporate Reorganization**

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.

### *Millicom Group*

#### **Strategic Agreement with EPM**

On July 1, 2025, Millicom agreed with Empresas Públicas de Medellín (EPM) to present an offer in EPM’s Law 226 sale process for its stake in Tigo-UNE, at a minimum price of COP 418,741 per share (approximately USD \$520 million). The agreement includes customary legal protections, an extension of EPM’s exit rights if the process does not succeed, and EPM’s consent to a potential future merger of Tigo-UNE with ColTel. As part of the transaction, Tigo-UNE will be re-included in Millicom’s Restricted Group.

#### **Special cash dividend.**

On August 6, 2025, Millicom’s Board approved a special cash dividend of \$2.50 per share. The dividend will be distributed in two equal installments of \$1.25 per share, on or around October 15, 2025 and April 15, 2026.

#### **Financing - Guatemala**

On July 14, 2025, Guatemala entered into a five-year variable loan with Banrural for GTQ 400 million (approximately €44 million at the date of the transaction).

#### **Financing - El Salvador**

On July 30, 2025, El Salvador entered into a five-year variable loan for \$150 million (€128 million) with the IDB and Bladex Bank. The proceeds of the new facility have been used to repay the outstanding amount of the syndicated facility with Scotia Bank; the remaining amount will be used to repay certain loans with companies of the Millicom Group and/or to finance or reimburse capital expenditure of goods.

#### **Financing - Paraguay**

On July 31, 2025, Paraguay issued a three-year local bonds at a 10% fixed-rate for a total amount of PYG 42,000 million (approximately €5 million at the date of the transaction).