MILLICOM
THE DIGITAL LIFESTYLE

tigo

Millicom International Cellular S.A.

Société Anonyme

Audited annual accounts as at and for the year ended December 31, 2022

2, rue du Fort Bourbon
L-1249 Luxembourg
R.C.S. Luxembourg : B 40 630

We believe in better.
We believe in tigo

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Principal activities and background

Millicom International Cellular S.A. (the "Company" or "MIC SA"), a Luxembourg Société Anonyme, and its subsidiaries, joint ventures and associates (the "Group" or "Millicom") is a leading provider of cable and mobile services dedicated to emerging markets. Through our main brands Tigo and Tigo Business™, we provide a wide range of digital services in nine countries in Latin America, including high-speed data, cable TV, direct-to-home satellite TV ("DTH" and when we refer to DTH together with cable TV, we use the term "pay-TV"), mobile voice, mobile data, SMS, MFS, fixed voice, and business solutions including value-added services ("VAS"). We provide services on both a business-to-consumer ("B2C") and a business-to-business ("B2B") basis, and we have used the Tigo brand in all our markets since 2004.

We offer the following principal categories of services:

Mobile, including mobile data, mobile voice, and MFS to consumer, business and government customers;

Cable and other fixed services, including broadband, pay-TV, content, and fixed voice services for residential (Home) customers, as well as voice, data and VAS and solutions to business and government customers.

We provide both mobile and cable services in eight countries in Latin America - Bolivia, Colombia, El Salvador, Guatemala, Honduras, Nicaragua, Panama and Paraguay. In addition, we provide cable services in Costa Rica. In April 2022, the Group disposed of its operations in Tanzania, which was our last remaining investment in Africa. As a result, the Group now operates only in Latin America.

On November 12, 2021, Millicom announced that it has closed the previously-announced agreement to acquire the remaining 45% equity interest in its joint venture business in Guatemala (collectively, "Tigo Guatemala"). As a result, Millicom owns 100% equity interest in Tigo Guatemala and fully consolidates it since that date.

The Company's shares are traded as Swedish Depositary Receipts on the Stockholm stock exchange under the symbol TIGO SDB (formerly MIC SDB) and on the Nasdaq Stock Market in the U.S. under the ticker symbol TIGO.

The Company has its registered office at 2, rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Register of Commerce under the number RCS B 40 630.

Group performance

In 2022, total revenue for the Group was US$5,624 million and gross profit was US$4,118 million, a margin of 73.2%.

Operating expenses represented 33.6% of revenue, a decrease compared with the 36.3% in 2021 as a result of increased sales and marketing costs to support robust customer growth.

Operating profit was up 47.9% to US$915 million, a 16.3% margin, affected by strong operational performance. Depreciation was also higher, which was mainly attributable to the Tigo Guatemala acquisition and the related purchase price allocation.

Net financial expenses were US$599 million, an increase of US$127 million compared with last year.The increase was mainly due to the Tigo Guatemala acquisition and the subsequent issuance of debt.

Profit before taxes was $238 million, reflecting the higher operating profit, partially offset by the net increase in financial expenses mentioned above and other non-operating expenses of $78 million, mainly related to foreign exchange losses and the revaluation charge of the put option in Panama.

The net tax charge was US$222 million, leaving a net profit from continuing operations of US$16 million for the year.

As a result, our net profit for the year, after discontinued operations, stemming from the gain on disposal of our operations in Tanzania, was US$129 million. The share of losses of non-controlling interests was US$48 million, reflecting our partners' share of net results in our subsidiaries in Colombia and Panama.

The net profit for the year attributable to Millicom owners was US$177 million, an earnings per share of US$1.27.

Share Capital

On May 18, 2022, the Board of Directors of Millicom resolved on a rights offering (the "Rights Offering") granting preferential subscription rights to existing holders of shares and Swedish Depositary Receipts ("SDRs"). The Rights Offering resulted in the issuance of approximately 70.4 million new shares, which increased the number of outstanding shares in Millicom. As at December 31, 2022, Millicom had 172.1 million issued and paid up common shares of par value US$1.50 each, of which 1,212,722 were held by the Company as treasury shares (2021: 1,538,257). During the year, the Company did not acquire shares through its share repurchase program (2021: 1,369,284). It issued 377,781 shares to management and employees under the share-based plans, and 41,167 shares to Directors as part of their annual remuneration.

Distribution to Shareholders and Proposed Distributions

Our shareholders approved the proposal from the Board not to pay a dividend in 2022. No dividend was paid in 2021.

Following the Group's decision to work towards the Rights Offering explained above, during 2022, no shares were repurchased under the share repurchase plans approved at the 2021 AGM (which was valid until May 4, 2022) or the plan that was approved at the 2022 AGM (which is valid until May 4, 2023).

Risks and Uncertainty Factors

The Group operates in an industry and in markets which are characterized by rapid change and subject to macro-economic, competitive and political uncertainty. This change creates both opportunities and at the same time a degree of risk. Many of the inherent underlying risks in these markets, including regulatory change (including tariff controls and taxation), currency fluctuations and underlying macroeconomic conditions, impact on the level of disposable income and consumers' attitudes and demand of products and services.

Millicom International Cellular S.A.

Directors' report and Management responsibility statement

Further information on these and other key risks faced by the Group are set out in the Risk Management section on pages 23 – 27 in the Group Annual Report.

Financial Risk Management Objectives and Policies

Millicom's financial risk management policies and objectives, together with a description of the various risks and hedging activities undertaken by the Group, are set out in Section D Financial risk management of the consolidated financial statements in the Group Annual Report at the following link: https://www.millicom.com/investors/reporting-center/.

Internal controls and additional information on the preparation of the Annual Report are set out in the Corporate Governance section of the Group Annual Report.

Non-Financial Information

Non-financial information, such as environmental, social and governance are integrated in the section of the Corporate Responsibility Performance Review. The composition of administrative, management and supervisory bodies (including their committees) and the way in which these bodies operate, are described in the Group Annual Report.

Management and Employees

In recent years, the Group has developed many key functions and improved support to local operations, including the areas of procurement, network development, marketing, IT, HR, compliance and finance.

At December 31, 2022 the Group's headcount from continuing operations reached approximately 19,446 (2021: 21,000 approximately)

Financial targets for the Group[1]

As communicated on February 14, 2022, Millicom's financial targets are:

- Organic operating cash flow growth of around 10% per year on average in 2022-2024
- Cumulative Equity free cash flow of US$800 million to US$1.0 billion in 2022-2024
- Reduce leverage to 2.5x by 2025 and to 2.0x over the long term

Subsequent events

Potential acquisition

On January 25, 2023, Millicom confirmed that a potential acquisition of all outstanding shares in Millicom is being discussed with Apollo Global Management and Claure Group. There is no certainty that a transaction will materialize nor as to the terms, timing or form of any potential transaction.

Colombia financing

On January 5, 2023, UNE issued a COP230 billion (approximately US$50 million) bond consisting of two tranches with three and four and a half-year maturities. Interest rates are variable, based on CPI + a margin, and are payable in Colombian peso. A portion of this bond has been subscribed by MIC SA; the remaining part has been subscribed by third parties. On the same day, MIC SA entered into cross-currency and interest rate swaps to hedge the foreign exchange and interest risks.

José Antonio Ríos García

Chairman of the Board of Directors

Luxembourg, February 28, 2023

[1] *Our outlook includes references to non-GAAP measures which are further defined and described in the Group's Annual Report.*

Millicom International Cellular S.A.

Directors' report and Management responsibility statement

MANAGEMENT RESPONSIBILITY STATEMENT

We, Mauricio Ramos, Executive Director and Chief Executive Officer, and Sheldon Bruha, Chief Financial Officer, confirm, to the best of our knowledge, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2022, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and that the Directors' report includes a fair review of the development and performance of the business and the position of Millicom International Cellular S.A., together with a description of the principal risks and uncertainties that Millicom International Cellular S.A. faces.

Luxembourg, February 28, 2023

Mauricio Ramos
Executive Director and Chief Executive Officer

Sheldon Bruha
Chief Financial Officer

Independent auditor's report

To the Shareholders of
Millicom International Cellular S.A.
2, rue du Fort Bourbon
L-1249 Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Millicom International Cellular S.A. ("the Company"), which comprise the balance sheet as at December 31, 2022, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2022, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation Nº 537/2014, the Law of 23 July 2016 and ISAs are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements in Luxembourg, and we have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. *Impairment of Shares in affiliated undertakings and impairment of Loans owed by Affiliated Undertakings*

Risk identified

Millicom International Cellular S.A., as ultimate holding of the group, holds a number of shares in and loans to affiliated undertakings, which are operating mainly in emerging markets in the telecommunication sector. As described in Note 5 shares in affiliated undertakings are valued at cost less any durable impairment in value which as at December 31, 2022 amounts to US$6,155 million representing 78% of the total assets. As described in Note 6 loans to affiliated undertakings are valued at cost less any durable impairment in value which as at December 31, 2022 amounts to US$747 million representing 10% of the total assets. At least annually, the Company evaluates the carrying value of the investments and the nominal value of the loans. Impairment losses are measured and recorded based on the difference between the estimated recoverable amount and the carrying amount of the asset. Impairment of shares in and loans to affiliated undertakings is considered a significant risk due to historical impairment, business industry and locations of these investments.

Our answer

Our audit procedures over the valuation of the shares in affiliated undertakings included, among others:

- Obtaining and reading the latest financial statements/trial balances of material investments in order to identify whether any going concern issue or liquidity issue exist at the investment level and ultimately if the investment is recoverable.
- Assessing the valuation model prepared by the Management and its impairment test for the determination of the recoverable amount of the investments.
- Recomputing the fair value of equity interests of the investments prepared by the Management and comparing the carrying value of the investments to the fair market value of equity interests in order to determine whether an impairment exists.
- Assessing the valuation of the guarantees provided by the Company to direct or indirect affiliated companies

Our audit procedures over the valuation of the loans granted to affiliated undertakings included, among others:

- Obtaining the loan agreements to confirm the nominal value of the loans and the movements of the year.
- Obtaining and reading the latest financial statements/trial balances of the affiliated undertakings in order to identify whether any going concern issue or liquidity issue exist and ultimately if the loan is recoverable.
- Assessing the valuation model prepared by the Management for the determination of the recoverable amount of the loans.
- Recomputing the recoverable amount of the loans prepared by Management and comparing the carrying value of the loans to their recoverable value in order to determine whether an impairment exists.

We also assessed the adequacy of the Company's disclosures in respect of the accounting policies on impairment as disclosed in Note 2.3.6 and 2.3.7 of the financial statements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report but does not include the financial statements and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and of those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is also responsible for presenting the financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended ("ESEF Regulation").

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Assess whether the financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on the 4 of May 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 11 years.

The management report, which is disclosed from pages 1 to 3 and which is the responsibility of the Board of Directors, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The corporate governance statement, as published on the Company's website http://www.millicom.com/our-responsibility/, is the responsibility of the Board of Directors. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent, at the date of this report, with the financial statements and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the financial statements of the Company as at December 31, 2022 with relevant statutory requirements set out in the ESEF Regulation that are applicable to financial statements. For the Company it relates to:

- Financial statements prepared in a valid xHTML format.

In our opinion, the financial statements of the Company as at 31 December 2022, identified as "MIC SA FFSS 31.12.2022.xhtml", have been prepared, in all material aspects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé
Bruno Di Bartolomeo

Luxembourg, February 28, 2023

Millicom International Cellular S.A.

Balance Sheet as at December 31, 2022

	Notes	31-Dec 2022 USD	31-Dec 2021 USD
ASSETS			
Fixed assets			
Intangible assets	3		
Concessions, patents, licenses, trade marks and similar rights and assets , if they were acquired for valuable consideration and need not be shown under C.I.3		18,598,798	16,471,595
Payments on account and intangible fixed assets under development		6,875,357	7,669,756
Tangible assets	4		
Other fixtures and fittings, tools and equipment		1,082,791	1,279,299
Payments on account and tangible assets in the course of construction		1,178,188	3,384,412
Financial assets	5		
Shares in affiliated undertakings		6,154,728,999	6,366,697,489
		6,182,464,133	**6,395,502,551**
Current assets			
Debtors	6		
Amounts owed by affiliated undertakings			
becoming due and payable within one year		209,912,806	419,502,151
becoming due and payable after more than one year		747,313,429	379,036,220
Amounts owed by undertakings with which the company is linked by virtue of participating interests			
becoming due and payable within one year		138,310	178,688
Other debtors		2,364,690	6,867,505
Investments			
Own shares	7	15,316,701	43,763,430
Cash at bank and in hand		646,219,447	247,972,075
		1,621,265,383	**1,097,320,069**
Prepayments	8	53,597,716	49,115,308
TOTAL ASSETS		**7,857,327,232**	**7,541,937,928**

The accompanying notes are an integral part of these annual accounts

Millicom International Cellular S.A.

Balance Sheet as at December 31, 2022

Continued

	Notes	31-Dec 2022 USD	31-Dec 2021 USD
EQUITY AND LIABILITIES			
Capital and reserves	7		
Subscribed capital		258,144,458	152,608,826
Share premium account		1,081,899,148	412,499,006
Reserves			
Cash flow hedge reserve		(447,561)	(7,411,889)
Legal reserve		16,357,968	16,357,968
Reserve for own shares		15,316,699	43,763,429
Profit brought forward		1,927,138,093	1,722,331,795
Profit for the financial year		37,913,504	204,806,298
		3,336,322,309	**2,544,955,433**
TOTAL EQUITY			
Provisions	9		
Other provisions		74,297,341	26,876,917
Creditors			
Debenture loans			
Non-convertible loans	10	—	1,650,000,000
becoming due and payable after more than one year	11	2,641,836,130	2,453,763,766
Amounts owed to affiliated undertakings	12		
becoming due and payable within one year		1,275,848,133	782,443,486
becoming due and payable after more than one year		440,622,664	2,000,000
Amounts owed to undertakings with which the company is linked by virtue of participating interests			
becoming due and payable within one year	13	6,680,129	59,096
Other creditors			
Tax authorities		17,164	5,476
Social security authorities		38,985	31,130
Other creditors	14		
becoming due and payable within one year		80,455,953	80,294,416
becoming due and payable after more than one year		781,894	996,372
		4,446,281,052	**4,969,593,742**
Deferred income		426,530	511,836
TOTAL LIABILITIES		**4,521,004,923**	**4,996,982,495**
TOTAL EQUITY AND LIABILITIES		**7,857,327,232**	**5,289,292,206**

The accompanying notes are an integral part of these annual accounts

Millicom International Cellular S.A.

Profit and loss account for the year ended December 31, 2022

	Notes	31-Dec 2022 USD	31-Dec 2021 USD
Other operating income	15	236,104,387	202,336,287
Staff costs	16		
Wages and salaries		(39,801,687)	(44,699,146)
Social Security costs		(1,094,922)	(1,323,060)
Other staff costs		(378,604)	(588,333)
Value adjustments			
In respect of formation expenses and of tangible and intangible assets	3,4	(8,856,246)	(6,391,568)
In respect of current assets	6	(3,043,032)	—
Other operating charges	17	(236,011,363)	(191,147,163)
Income from participating interests	18		
derived from affiliated undertakings		552,170,882	410,283,096
Other interest and similar income			
derived from affiliated undertakings		33,016,933	30,432,178
other interest and similar income	19	255,680	(22,530,409)
Value adjustments in respect of financial assets and of investments held as current assets	20	(283,912,252)	(2,427,563)
Adjustments of other taxes and duties		—	(376,038)
Interest payable and similar expenses			
Concerning affiliated undertakings		(40,395,806)	(4,258,726)
Other interest and similar expenses	21	(170,645,131)	(148,512,806)
Tax on profit or loss	22	504,665	(15,990,450)
Profit after taxation		37,913,504	204,806,298
Profit for the financial year		**37,913,504**	**204,806,298**

The accompanying notes are an integral part of these annual accounts

Millicom International Cellular S.A.

Notes to the annual accounts as at December 31, 2022

NOTE 1 – GENERAL INFORMATION

Millicom International Cellular S.A. (the “Company” or “MIC SA”), is a Luxembourg Société Anonyme, and its subsidiaries, joint ventures and associates (the “Group” or “Millicom”) a leading provider of cable and mobile services dedicated to emerging markets. Through our main brands Tigo and Tigo Business™, we provide a wide range of digital services in nine countries in Latin America, including high-speed data, cable TV, direct-to-home satellite TV (“DTH” and when we refer to DTH together with cable TV, we use the term “pay-TV”), mobile voice, mobile data, SMS, MFS, fixed voice, and business solutions including value-added services (“VAS”). We provide services on both a business-to-consumer (“B2C”) and a business-to-business (“B2B”) basis, and we have used the Tigo brand in all our markets since 2004.

We offer the following principal categories of services:

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We provide both mobile and cable services in eight countries in Latin America - Bolivia, Colombia, El Salvador, Guatemala, Honduras, Nicaragua, Panama and Paraguay. In addition, we provide cable services in Costa Rica. In April 2022, the Group disposed of its operations in Tanzania, our ultimate investment in Africa. As a result, the Group now operates only in Latin America.

On November 12, 2021, Millicom announced that it has closed the previously-announced agreement to acquire the remaining 45% equity interest in its joint venture business in Guatemala (collectively, "Tigo Guatemala"). As a result, Millicom owns 100% equity interest in Tigo Guatemala and fully consolidates it since that date.

The Company’s shares are traded as Swedish Depositary Receipts on the Stockholm stock exchange under the symbol TIGO SDB (formerly MIC SDB) and on the Nasdaq Stock Market in the U.S. under the ticker symbol TIGO.

In order to align the Millicom Group’s legal structure with its operational model in the United States, Millicom’s management decided to formally establish its U.S. operations in a way that recognizes two main focal points. The first focus is the development, enhancement, maintenance, and protection of MIC S.A.’s valuable intangible property performed by a branch of MIC S.A. in the United States. The second focus is the provision of services by Millicom International Services LLC supporting MIC S.A. itself and Millicom's operating companies. As of December 31, 2022, MIC S.A.'s branch in the United States (“IP Branch”) had a total of 16 employees.

The Company has its registered office at 2, rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Register of Commerce under the number RCS B 40 630.

The Company prepares consolidated annual accounts, which are published in Luxembourg and are available at the registered office of the Company.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention, except for the use of the fair value option for financial derivative instruments and transferable securities.

Accounting policies and valuation rules are, besides those prescribed by the Law of December 19, 2002, as amended subsequently, determined and applied by the Board of Directors. The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed.

Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Significant accounting policies

The principal accounting policies applied in the preparation of these annual accounts are set out below. These policies have been consistently applied to all years presented.

2.2.1 Going concern

Management is not aware of anything that would prevent the company from continuing as a going concern. Therefore, the going concern basis of accounting is applied in preparing these annual accounts.

2.2.2 Foreign currency translation

These annual accounts are expressed in US Dollars ($). The translation at the balance sheet is made according to the following principles:

Monetary items are converted at the exchange rates effective at the balance sheet date whereas non-monetary items are converted at the exchange rate effective at the time of the transaction. The realized and unrealized exchange losses are recorded in the profit and loss account, whereas the realized exchange gains are recorded in the profit and loss account at the moment of their realization. Unrealized gains resulting from the fair valuation of derivatives held for trading are recognized under the caption “other interest and similar income”.

Financial liabilities and assets, which are hedged by derivative instruments are translated at closing rate.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2.3 Intangible assets

Millicom International Cellular S.A.

Notes to the annual accounts as at December 31, 2022 *(Continued)*

Intangible fixed assets are valued at purchase price including the expenses incidental thereto. Intangible fixed assets are depreciated over their estimated useful economic lives, as follows:

• Licenses and trademarks rights	5 years or the contract term if less
• Rights of use (IRUs) (note 2.2.4)	12 or 13 years term of the underlying contract
• Software	3 years or the contract term if less

Depreciation is calculated on a straight line basis.

Where the Company considers that an intangible fixed asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.4 Indefeasible rights of use

There is no universally-accepted definition of an indefeasible rights of use (IRU). These agreements come in many forms. However, the key characteristics of a typical arrangement include:

- The right to use specified network infrastructure or capacity;
- For a specified term (often the majority of the useful life of the relevant assets);
- Legal title is not transferred;
- A number of associated service agreements including operations and maintenance (O&M) and co-location agreements. These are typically for the same term as the IRU; and
- Any payments are usually made in advance.

IRUs are accounted for either as a lease, or service contract based on the substance of the underlying agreement.

IRU arrangements will qualify as a lease if, and when:

- The purchaser has an exclusive right for a specified period and has the ability to resell (or sublet) the capacity; and
- The capacity is physically limited and defined; and
- The purchaser bears all costs related to the capacity (directly or not) including costs of operation, administration and maintenance; and
- The purchaser bears the risk of obsolescence during the contract term.

If all of these criteria are not met, the IRU is treated as a service contract.

An IRU of network infrastructure (cables or fiber) is accounted for as a right of use asset (see note 3), while capacity IRU (wavelength) is accounted for as an intangible asset.

The costs of an IRU recognized as service contract is recognized as prepayment and amortized in the statement of income as incurred over the duration of the contract.

Usage of the Company's controlled IRUs are charged to the local operations of the Group. These recharges are presented as revenue in the Company's profit and loss account under the caption "Other operating income".

2.2.5 Tangible assets

Tangible fixed assets are valued at purchase price including the expenses incidental thereto. Tangible fixed assets are depreciated over their estimated useful economic lives. All repairs and maintenance expenditures are expensed as incurred.

The depreciation rates and methods applied are as follows:

- Computer equipment: 3 years
- Other equipment: 4 to 10 years

Depreciation is calculated on a straight-line basis.

Where the Company considers that a tangible fixed asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Millicom International Cellular S.A.

Notes to the annual accounts as at December 31, 2022 *(Continued)*

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2.6 Financial assets

Shares in affiliated undertakings, participating interest and loans to affiliated undertakings are valued at purchase price and at nominal value including the expenses incidental thereto, less any durable impairment in value.

The recoverability of the Company's shares in affiliated undertakings, participating interest and loans to affiliated undertakings is subject to the future profitability of the underlying operations and the evolution of the business in accordance with plans. In evaluating the recoverability of its assets, the value and future benefits of the underlying operations are periodically reviewed by management based on technological, regulatory and market conditions.

Annually, or when certain operational and financial factors indicate an impairment of value, the Company evaluates the carrying value of the investments and the nominal value of the loans, in relation to the operating performance and future cash flows of the underlying assets. When indicated, the impairment losses are measured based on the difference between the estimated recoverable amount and the carrying amount of the asset. Management's estimates of recoverable amounts are based on the net present values of estimated future cash flows and valuations based on market transactions in similar circumstances. Impairment losses are reversed when the reasons for which the impairment has been created no longer exist.

2.2.7 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments when their recovery is compromised.

2.2.8 Prepayments

Prepayments include expenditures incurred during the current year but relating to a subsequent financial year, as well as debenture loans origination and further amendments costs, and costs in relation to equity offerings, which are amortized on a straight line basis over remaining estimated debt periods based on the maturity of the financing agreements.

2.2.9 Debenture Loans

Debenture loans are recorded at their reimbursement value. The debt origination and further amendments costs are included in prepayments (note 2.2.8).

2.2.10 Cash at bank and in hand

Highly liquid investments with an original maturity of three months or less are considered to be cash at bank and in hand.

2.2.11 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise. See also note 2.2.16.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions for taxation corresponding to the difference between the tax liability estimated by the Company and the advance payments for the financial years for which the tax return has not yet been filed are recorded under the caption "Tax authorities".

2.2.12 Share-based compensation

Share awards under Long-Term Incentive Plans (LTIP) are granted to the directors, management and key employees. The cost of the LTIP awards is recognized on the date of issuance of the shares to the employees together with a corresponding increase in share premium. The cost is based on the market value of the shares at grant date. If shares are issued from treasury shares, the difference between the value of the shares issued and the acquisition cost of the treasury shares is recorded in the profit and loss account as an adjustment to the value of the treasury shares. Value of the shares issued are reported in the "Wages and Salaries" caption upon issuance of the shares related to the share awards plans.

2.2.13 Expense recognition

Expenses are charged in the year they are incurred and they are stated on an accrual basis.

2.2.14 Other operating income

The Company's income is disclosed gross of withholding tax and principally comprises of consultancy, royalty and technical fees charged to affiliated companies. The Company is financing its various subsidiaries and also charging them for business support services, brand fees, management fees and recharging certain costs incurred on behalf of these subsidiaries. Income is recognized as earned.

Millicom International Cellular S.A.

Notes to the annual accounts as at December 31, 2022 *(Continued)*

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2.15 Leases

While Luxembourg legal and regulatory requirements are not specific as to how leases should be accounted for, the Group elected to apply the requirements defined in IFRS 16 'Leases'. As a result, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the reduction of the liability and finance cost. The finance cost is charged to the profit and loss account over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use are recognized under caption "intangible assets" in the balance sheet and is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate,
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. As it is generally impracticable to determine that rate, the Company uses the lessee’s incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The incremental borrowing rate applied can have a significant impact on the net present value of the lease liability recognized under the new accounting policy for leases.

The Company determines the incremental borrowing rate by country and by considering the risk-free rate, the country risk, the industry risk, the credit risk, the currency risk and the asset specific risk, as well as the lease and payment terms and dates.

The Company is also exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is adjusted against the right-of-use asset by discounting the revised lease payments using either the initial discount rate or a revised discount rate. The initial discount rate is used if future lease payments are reflecting market or index rates or if they are in substance fixed. The discount rate is revised, if a change in floating interest rates occurs.

The Company reassesses the variable payment only when there is a change in cash flows resulting from a change in the reference index or rate and not at each reporting date.

Lease term is defined as the non-cancellable period for which a lessee has the right to use an underlying asset, together with both: (a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and (b) periods covered by an option to terminate if the lessee is reasonably certain not to exercise that option. The assessment of such options is performed at the commencement of a lease. As part of the assessment, Millicom introduced the 'time horizon concept': the reasonable term under which the company expects to use a leased asset considering economic incentives, management decisions, business plans and the fast-paced industry Millicom operates in. The assessment must be focused on the economic incentives for Millicom to exercise (or not) an option to early terminate/extend a contract. The Company has decided to work on the basis that the lessor will generally accept a renewal/forego on the early termination of a contract, as there is an economic incentive to maintain the contractual relationship.

Millicom has considered the specialized nature of most of its assets under lease, the remote likelihood that the lessor can find a third party to substitute Millicom as a lessee and past practice to conclude that, the lease term can go beyond the notice period when there is more than an insignificant penalty for the lessor not to renew the lease. This analysis requires judgment and has a significant impact on the lease liability recognized under the new accounting policy for leases.

Millicom has elected not to recognize a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are rather recognized on a straight-line basis as an expense in the statement of income. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs

Finally, the Company has taken the additional following decisions when adopting the Group accounting policy on leases:

- Non-lease components are capitalized
- Intangible assets are out of scope for the new lease rules.

Millicom International Cellular S.A.

Notes to the annual accounts as at December 31, 2022 *(Continued)*

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2.16 Derivative financial instruments

The Company may enter from time to time into derivative financial instruments in order to hedge certain financial risk at Company or Group level.

The Company opted to use the fair value model as described by the Law of December 19 2002, as amended subsequently, art. 64bis. Derivative financial instruments used for hedging purposes are measured at fair value based on their market value (Mark to Market) at the reporting date and they are recorded under either 'other provisions' (when fair value is negative) or 'other debtors' (when fair value is positive). The profit and loss impact is presented under "other interests and similar income" (unrealized gain) or in "other interests and similar expenses" (unrealized losses).

For hedge accounting purposes, hedges are classified as either:

- Fair value hedges, when they hedge exposure to a change in the fair value of a recognized asset or liability, or of a firm commitment (except for currency risk); or
- Cash-flow hedges, when they hedge exposure to a change in cash flow arising from a specific risk associated with a recognized asset or liability, a highly probable future transaction or a currency risk on a firm commitment.

The "effective" part of the cash flow hedge instrument is recognized in "cash flow reserve" in equity, while the "non-effective" part is recognized in the profit and loss account under the caption "other interests and similar expenses" (loss) or under the caption "other interest and similar income" (gain). Amounts accumulated in equity are reclassified to the income statement in the periods when the hedged item affects profit and loss. The cash flow hedge reserve is non-distributable.

To avoid any accounting mismatch, unrealized exchange losses and/or gains on financial assets and liabilities, being hedged with these derivative financial instruments, are also recognized in the profit and loss account.

Changes in the fair value of derivatives that are designated and qualify as fair value hedge are recorded in the profit and loss account, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2.2.17 Own shares

Own shares are initially measured at acquisition cost and recognized as an asset with a corresponding non-distributable reserve created from share premium and retained earnings. Own shares are subsequently re-measured at the lower of cost or market value using the average cost. Transferred or cancelled shares are valued using the average cost method. They are subject to value adjustments where their recovery is compromised. These value adjustments are reversed when the reasons for which the value adjustments were made have ceased to apply.

2.2.18 Other investments (transferable securities)

Transferable securities are valued at fair value. The fair value of these financial instruments corresponds to the latest available quote. The changes in fair value of transferable securities are recorded in the profit and loss account.

NOTE 3 – INTANGIBLE ASSETS

The movements of the year in intangible fixed assets are as follows:

US$	Software	IRU's	Other	Work in Progress	Total
As at January 1, 2022					
Cost	35,981,835	11,267,401	520,489	7,669,755	55,439,480
Accumulated amortisation	(22,797,408)	(7,980,234)	(520,489)	—	(31,298,131)
Carrying amount	**13,184,427**	**3,287,167**	**—**	**7,669,755**	**24,141,349**
Additions (1)	10,059	—	—	7,484,292	7,494,351
Disposals/impairments (2)	(1,758,879)	—	—	—	(1,758,879)
Category transfers	10,887,243	—	—	(10,887,243)	—
Transfers from Tangible Assets	—	—	—	2,608,552	2,608,552
Amortisation	(5,876,945)	(1,134,273)	—	—	(7,011,218)
As at December 31, 2022					
Cost	45,120,258	11,267,401	520,489	6,875,356	63,783,504
Accumulated amortisation	(28,674,353)	(9,114,507)	(520,489)	—	(38,309,349)
As at December 31, 2022	**16,445,905**	**2,152,894**	**—**	**6,875,356**	**25,474,155**

Intangible assets include software licenses and indefeasible rights of use (IRU) related to telecommunications capacity contracts which the Company purchases centrally and resells capacity to certain of its operating subsidiaries and joint ventures.

(1) As at December 31, 2022, the work in progress is related mainly to Business Transformation Office (BTO) project for US$2.1 million, Oracle EBS planning, budgeting and cloud services and others US$1.3 million, HR transformation project for US$1.4 million and other less representative projects for US$1 million each one.

(2) In September 2022, the Company signed a termination agreement with Qvantel OY, a company providing Project Management Solutions and Services to Operations (CRM). As a result, the remaining carrying value of the software of US$1.5 million was impaired.

Millicom International Cellular S.A.

Notes to the annual accounts as at December 31, 2022 *(Continued)*

US$	Software	IRU's	Other	Work in Progress	Total
As at January 1, 2021					
Cost	34,150,649	11,267,401	520,489	1,529,340	47,467,879
Accumulated amortisation	(17,812,834)	(6,845,960)	(520,489)	—	(25,179,283)
Carrying amount	**16,337,815**	**4,421,441**	**—**	**1,529,340**	**22,288,596**
Additions (1)	61,017	—	—	7,910,584	7,971,601
Category transfers	1,770,169	—	—	(1,770,169)	—
Amortisation	(4,984,574)	(1,134,274)	—	—	(6,118,848)
- Amortisation on in use assets	(4,984,574)	(1,134,274)	—	—	(6,118,848)
As at December 31, 2021					
Cost	35,981,835	11,267,401	520,489	7,669,755	55,439,480
Accumulated amortisation	(22,797,408)	(7,980,234)	(520,489)	—	(31,298,131)
As at December 31, 2021	**13,184,427**	**3,287,167**	**—**	**7,669,755**	**24,141,349**

NOTE 4 – TANGIBLE ASSETS

The movements of the year in tangible fixed assets are as follows:

US$	Leaseholds improvements	Other PPE	Right of use asset	Work in Progress	Total
As at January 1, 2022					
Cost	196,631	2,741,362	1,487,806	3,384,412	7,810,211
Accumulated depreciation	(60,215)	(2,707,664)	(378,621)	—	(3,146,500)
Carrying amount	**136,416**	**33,698**	**1,109,185**	**3,384,412**	**4,663,711**
Additions	—	532	—	460,315	460,847
Disposals	—	—	—	—	—
Transfers	—	57,986	—	(57,986)	—
Transfer to Intangible Assets	—	—	—	(2,608,552)	(2,608,552)
Depreciation	(39,326)	(46,135)	(169,566)	—	(255,027)
As at December 31, 2022					
Cost	196,631	2,799,880	1,487,806	1,178,189	5,662,506
Accumulated depreciation	(99,541)	(2,753,799)	(548,187)	—	(3,401,527)
As at December 31, 2022	**97,090**	**46,081**	**939,619**	**1,178,189**	**2,260,979**

Tangible assets include IT equipment, lease right-of-use assets and office furniture.

US$	Leaseholds improvements	Other PPE	Right of use asset	Work in Progress	Total
As at January 1, 2021					
Cost	196,631	2,732,591	1,487,806	1,631,598	6,048,626
Accumulated depreciation	(20,888)	(2,643,864)	(209,028)	—	(2,873,780)
Carrying amount	**175,743**	**88,727**	**1,278,778**	**1,631,598**	**3,174,846**
Additions	—	—	—	1,761,585	1,761,585
Disposals	—	—	—	—	—
Transfers	—	8,771	—	(8,771)	—
Depreciation	(39,326)	(63,800)	(169,593)	—	(272,720)
As at December 31, 2021					
Cost	196,631	2,741,362	1,487,806	3,384,412	7,810,211
Accumulated depreciation	(60,215)	(2,707,664)	(378,621)	—	(3,146,500)
As at December 31, 2021	**136,416**	**33,698**	**1,109,185**	**3,384,412**	**4,663,711**

Millicom International Cellular S.A.

Notes to the annual accounts as at December 31, 2022 *(Continued)*

NOTE 5 – FINANCIAL ASSETS

5.1 Shares in affiliated undertakings, participating interest and other loans

The movements for the year on shares in affiliated undertakings, participating interest and other loans were as follows:

	December 31, 2022 US$			December 31, 2021 US$		
	Shares in affiliated undertakings	Shares in participating interest (3)	Other loans	Shares in affiliated undertakings	Shares in participating interest	Other loans
Cost						
Opening balance	6,949,647,850	123,649,408	40,000,000	4,724,581,998	123,649,408	40,000,000
Additions (1)	61,230,871	—	—	2,225,065,852	—	—
Closing balance	**7,010,878,721**	**123,649,408**	**40,000,000**	**6,949,647,850**	**123,649,408**	**40,000,000**
Value adjustments						
Opening balance	(582,950,361)	(123,649,408)	(40,000,000)	(582,950,361)	(123,649,408)	(40,000,000)
Impairment during the year (2)	(273,199,361)	—	—	—	—	—
Closing balance	**(856,149,722)**	**(123,649,408)**	**(40,000,000)**	**(582,950,361)**	**(123,649,408)**	**(40,000,000)**
Net book value						
Opening balance	6,366,697,489	—	—	4,141,631,637	—	—
Closing balance	**6,154,728,999**	**—**	**—**	**6,366,697,489**	**—**	**—**

(1) *On March 22, 2022, the Company made a contribution in kind of a receivable of US$31 million to Shai Holding, S.A; on November 23, 2022 and December 20, 2022,, the Company and Millicom Telecommunications S.A. made contributions to share premium for US$4.4 million and US$25.6 million, respectively. Finally, in July 2022, the Company incorporated InfraCo S.A. with a share capital of US$0.04 million.*

(2) *Shares in affiliated undertakings: an impairment has been booked against the Company's investment in Millicom Spain S.L. in December 2022 for a total amount of US$273.2 million. Millicom Spain S.L. is the shareholder of our operations in Colombia.*

(3) *On March 14, 2022, the Company received a dividend of US$1.5 million from MKC Brillant Services GmbH, in which it holds a 35% of participation, fully impaired in 2016 (refer to note 18).*

5.2 Shares in affiliated undertakings

The carrying values of the shares in affiliated undertakings and the related value adjustments are as follows:

Name of the Company	Country	Percent shares held 2021 %	Opening carrying value 2021 US$	Additions/ Disposals (1) US$	Closing carrying value 2022 US$	Opening value adjustments 2021 US$	Charge/ Reversal US$	Closing value adjustments 2022 US$	Closing Net book value 2022 US$	Percent shares held 2022 %
Millicom International Operations S.A.	Luxembourg	100	5,851,412,180	—	5,851,412,180	—	—	—	5,851,412,180	100
Millicom Spain S.L.	Spain	100	1,080,644,642	—	1,080,644,642	(574,059,042)	(273,199,361)	(847,258,403)	233,386,239	100
Millicom Global Employment Company S.à r.l.	Luxembourg	100	11,269,887	—	11,269,887	(8,891,319)	—	(8,891,319)	2,378,568	100
Shai Holding S.A.	Luxembourg	100	43,153	31,193,246	31,236,399	—	—	—	31,236,399	100
Millicom SSC, S.A. DE C.V.	El Salvador	99.99	249,999	—	249,999	—	—	—	249,999	99.99
InfraCo S.A.	Luxembourg	—	—	35,000	35,000	—	—	—	35,000	100
Millicom Digital Ventures B.V.	Netherlands	100	10,000	—	10,000	—	—	—	10,000	100
Millicom CAM SEM S.A.	Panama	100	10,000	—	10,000	—	—	—	10,000	100
Millicom Services AB	Sweden	100	7,786	—	7,786	—	—	—	7,786	100
Millicom International Services LLC	U.S.A.	100	100	—	100	—	—	—	100	100
Millicom USA Holdings LLC	U.S.A.	100	100	—	100	—	—	—	100	100
Millicom Services UK Ltd	United Kingdom	100	2	—	2	—	—	—	2	100
Millicom Telecommunications S.A.	Luxembourg	100	6,000,001	30,002,625	36,002,626	—	—	—	36,002,626	100
			6,949,647,850	**61,230,871**	**7,010,878,721**	**(582,950,361)**	**(273,199,361)**	**(856,149,722)**	**6,154,728,999**	

(1) Please refer to note 5.1 for more details on additions in 2022.

Management believes that no durable depreciation on investments, other than those already recorded, exist as at December 31, 2022.

Art. 65 paragraph (1) 2° of the Law of December 19 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings (the "law") requires the disclosure of the amount of capital and reserves and profit and loss for the last financial year of each affiliated undertaking. In conformity with Art.67 (3) of the law these details have been omitted as the Company prepares consolidated accounts and these consolidated accounts and the related consolidated management report and auditors' report thereon have been lodged with the Luxembourg Trade Registry.

Millicom International Cellular S.A.

Notes to the annual accounts as at December 31, 2022 *(Continued)*

NOTE 6 – DEBTORS

Debtors are composed as follows:

	Total December 31, 2022 US$	Total December 31, 2021 US$
Amounts owed by affiliated undertakings before value adjustment		
becoming due and payable within one year	280,110,635	486,656,948
Value adjustments in amounts owed by affiliated undertakings		
becoming due and payable within one year	(70,197,829)	(67,154,797)
Amounts owed by affiliated undertakings after value adjustment		
becoming due and payable within one year (2)	**209,912,806**	**419,502,151**
Amounts owed by affiliated undertakings after value adjustment		
becoming due and payable after more than one year (3)	747,313,429	379,036,220
Amounts owed by undertakings in which the company is linked by virtue of participating interests becoming due and payable within one year (4)	138,310	178,688
Other receivables becoming due and payable within one year (1)	2,364,690	6,867,505
	959,729,235	**805,584,564**

(1) As at 31 December 2021, the 'Other Receivables' included assets of US$5.9 million corresponding to the fair value of SEK bond due 2024 cross-currency swaps. As at December 31, 2022, the same swaps have a negative fair value and are therefore shown under 'Other provisions' - see note 9.

Millicom International Cellular S.A.

Notes to the annual accounts as at December 31, 2022 *(Continued)*

NOTE 6 – DEBTORS (continued)

Following are the details of the amounts owed by affiliated undertakings and the related value adjustments:

(2)	Total December 31, 2022				
	Amounts owed by	Amounts owed to	Net balance before value adjustments	Value adjustments	Net balance after value adjustments
Millicom Spain, S.L.	166,010,087	(16,178,745)	149,831,342	—	149,831,342
Telefonía Celular de Nicaragua, S.A.	63,214,216	(29,272,691)	33,941,525	—	33,941,525
Millicom International One S.L.U	10,525,610	8,989	10,534,599	—	10,534,599
Digital Services S.A.	6,195,341	—	6,195,341	—	6,195,341
Millicom Cable 200 N.V.	2,681,657	—	2,681,657	—	2,681,657
Millicom LIH S.A. (MLIH)	1,680,628	(2,028)	1,678,600	—	1,678,600
Millicom International Operations S.A.	1,288,903	(491,777)	797,126	—	797,126
Mic Africa B.V.	427,536	—	427,536	—	427,536
Millicom Cable 209 N .V.	360,439	—	360,439	—	360,439
Millicom International Ventures AB	478,115	(181,525)	296,590	—	296,590
Millicom International Holding Ltd.	275,205	—	275,205	—	275,205
Millicom Services AB	2,243,494	(2,066,425)	177,069	—	177,069
Millicom International III N.V.	105,895	—	105,895	—	105,895
Servicios Innovadores de Comunicación y Entretenimiento, S.A.	61,640	—	61,640	—	61,640
Comvik International (Vietnam) AB	20,712	—	20,712	—	20,712
Comvik International AB	16,178	—	16,178	—	16,178
Infraco, S.A.	6,100	—	6,100	—	6,100
Millicom Cable N.V.	1,772	—	1,772	—	1,772
Millicom Services Colombia S.A.S.	1,000	—	1,000	—	1,000
Mic Latin America B.V.	52	—	52	—	52
X-Com Holding S.A.	61,134,669	—	61,134,669	(61,134,669)	—
Millicom Payment Solutions Ltd	5,448,508	—	5,448,508	(5,448,508)	—
Mobile Cash RDC S.à r.l	200,027	—	200,027	(200,027)	—
Colombia Móvil S.A. E.S.P.	3,350,000	—	3,350,000	(3,350,000)	—
Bharti Airtel Ghana Holdings B.V.	38,748	—	38,748	(38,748)	—
Other	3,575,829	(1,047,523)	2,528,306	(25,878)	2,502,428
	329,342,361	**(49,231,725)**	**280,110,636**	**(70,197,830)**	**209,912,806**

These amounts are short-term in nature

Millicom International Cellular S.A.

Notes to the annual accounts as at December 31, 2022 *(Continued)*

NOTE 6 – DEBTORS (continued)

	Total December 31, 2021				
	Amounts owed by	Amounts owed to	Net balance before value adjustments	Value adjustments	Net balance after value adjustments
Telefonía Celular de Nicaragua, S.A.	149,870,101	(8,297,995)	141,572,106	—	141,572,106
Millicom Cable 200 N.V.	90,041,821	—	90,041,821	—	90,041,821
Millicom Spain, S.L.	101,048,888	(33,329,029)	67,719,859	—	67,719,859
Mic Africa B.V.	48,688,305	—	48,688,305	—	48,688,305
Shai Holding S.A.	31,312,134	(119,342)	31,192,792	—	31,192,792
Telemovil El Salvador, S.A. de C.V.	15,994,876	(801,652)	15,193,224	—	15,193,224
Millicom Cable 209 N .V.	9,921,770	—	9,921,770	—	9,921,770
Millicom International One S.L.U	8,661,803	(30)	8,661,773	—	8,661,773
Millicom Services AB	2,572,307	(26,487)	2,545,820	—	2,545,820
Grupo de Comunicaciones Digitales S.A.	1,647,413	(93,014)	1,554,399	—	1,554,399
Millicom Telecommunications S.A.	1,430,682	(93)	1,430,589	—	1,430,589
Millicom International Holding Ltd.	275,205	—	275,205	—	275,205
Millicom International Ventures AB	481,057	(209,074)	271,983	—	271,983
Servicios Innovadores de Comunicación y Entretenimiento, S.A.	233,967	—	233,967	—	233,967
Millicom International III N.V.	81,038	—	81,038	—	81,038
Mobile Cash RDC S.à r.l.	200,027	—	200,027	(150,920)	49,107
Telesis Tanzania Limited	25,878	—	25,878	—	25,878
Teledeportes Paraguay S.A.	24,109	—	24,109	—	24,109
Millicom LIH S.A. (MLIH)	10,173	—	10,173	—	10,173
Comvik International Ab	5,853	—	5,853	—	5,853
Millicom Cable N.V.	1,771	—	1,771	—	1,771
Millicom Services B.V.	10,554	(10,000)	554	—	554
Mic Latin America B.V.	55	—	55	—	55
X-Com Holding S.A.	61,134,669	—	61,134,669	(61,134,669)	—
Millicom Payment Solutions Ltd.	5,448,508	—	5,448,508	(5,448,508)	—
Zantel (Zanzibar Telecom Ltd)	420,701	—	420,701	(420,701)	—
	529,543,665	**(42,886,716)**	**486,656,949**	**(67,154,798)**	**419,502,151**

(3)	Total December 31, 2022		
	Amounts owed by	Amounts owed to	Net balance
Millicom LIH S.A. (1)	289,987,221	—	289,987,221
Telefonia Celular de Nicaragua, S.A. (2)	173,362,617	—	173,362,617
Millicom International One S.L.U. (3)	144,000,000	—	144,000,000
Millicom Cable 200 N.V. (4)	126,071,668	—	126,071,668
Millicom Cable 209 N .V. (5)	13,891,923	—	13,891,923
	747,313,429	**—**	**747,313,429**

(1) This loan was signed in November 2022 for a total amount of US$290 million to be used for working capital purposes and bears interest at a rate of SOFR + 3.50% p.a.. The loan matures on November 1st, 2024

(2) Loan between Newcom Nicaragua S.A. and MIC SA for a total amount of US$437 million used for the acquisition of Telefonia Celular de Nicaragua, S.A. of which US$173 million is the outstanding balance. It bears interest at a rate of 6.25% with a maturity date on May 16, 2029. Telefonia Celular de Nicaragua, S.A. and Newcom Nicaragua S.A. merged in 2021 with Telefonia Celular de Nicaragua, S.A. being the surviving entity.

(3) This loan was signed in June 2020 for a total amount of US$250 million to be used for working capital purposes of which US$144 million is the outstanding balance and bears interest at a rate of LIBOR 3 months + 263 bps. The loan matures on January 31, 2025.

(4) In January 2022, MIC SA and Millicom Cable 200 N.V. signed an agreement to convert some intercompany payable balances into a non-current loan for a total amount of US$90 million. Loan is to be used for working capital purposes and bears interest at a rate of 2.64% p.a.. It will mature on January 3, 2024.

Additionally, in October 2022, MIC SA and Millicom Cable 200 N.V. signed another loan agreement for a total amount of US$36 million to be used for working capital purposes. It bears interest at a rate of SOFR + 5.13% p.a.. It will mature on October 28, 2024.

(5) In January 2022, MIC SA and Millicom Cable 209 N.V. signed an agreement to convert intercompany payable balances into a non-current loan for a total amount of US$10 million. Loan is to be used for working capital purposes and bears interest at a rate of 3.30% p.a.. It will mature on January 3, 2024.

Additionally, in October, MIC SA and Millicom Cable 209 N.V. signed another loan agreement for a total amount of US$4 million to be used for working capital purposes. It bears interest at a rate of SOFR + 5.13%p.a.. It will mature on October 28, 2024.

Millicom International Cellular S.A.

Notes to the annual accounts as at December 31, 2022 *(Continued)*

NOTE 6 – DEBTORS (continued)

	Total December 31, 2021		
	Amounts owed by	Amounts owed to	Net balance
Telefonia Celular de Nicaragua, S.A.	235,036,220	—	235,036,220
Millicom International One S.L.U	144,000,000	—	144,000,000
	379,036,220	**—**	**379,036,220**

(4) Amounts owed by undertakings in which the Company is linked by virtue of participating interests are detailed below:

	Total December 31, 2022		
(4)	Amounts owed by	Amounts owed to	Net balance
Navega, S.A. de C.V.	139,920	(1,610)	138,310
	139,920	**(1,610)**	**138,310**

	Total December 31, 2021		
	Amounts owed by	Amounts owed to	Net balance
Navega, S.A. de C.V.	139,920	—	139,920
Airtel Tigo Ghana	38,748	—	38,748
Dinero Electrónico, S.A.	20	—	20
	178,688	**—**	**178,688**

Management believes that appropriate value adjustments have been made on the amounts owed by affiliated undertakings and that no durable depreciation exist, other than those already recorded.

In the normal course of the business, the Company is financing its various subsidiaries and also charging those for business support services, brand fees, management fees and recharging certain costs incurred on behalf of those subsidiaries. At the same time, certain costs incurred by subsidiaries are recharged to the Company and advanced dividends remitted to the Company. These transactions give rise to intercompany payable and receivable balances which are settled periodically either through offset of receivables and payables, declaration of dividends, or cash settlement.

NOTE 7 – CAPITAL AND RESERVES

7.1 Share capital and share premium

The authorized share capital of the Company totals 200,000,000 registered shares (2021: 133,333,200) consisting of 172,096,305 (2021: 101,739,217) registered common shares at a par value of US$1.50 each, of which at December 31, 2022, 1,212,722 are owned by the Company (2021: 1,538,257).

On December 13, 2021, Millicom's Board of Directors proposed to increase the authorized share capital of the Company to US$300,000,000 divided into 200,000,000 shares with a par value of US$1.5 each, through an extraordinary general meeting ("EGM"). The proposal has been ratified at the EGM which took place on February 28, 2022.

On May 18, 2022, the Board of Directors of Millicom resolved on a rights offering (the "Rights Offering") granting preferential subscription rights to existing holders of shares and Swedish Depositary Receipts ("SDRs") to subscribe for up to 70,357,088 shares in aggregate.

Those who were registered as holders of shares/SDR register on May 23, 2022, received one subscription right for each share ("Share Right") or SDR ("SDR right") held in Millicom. 10 share rights entitled a holder thereof to subscribe for 7 new shares in Millicom and 10 SDR Rights entitled a holder thereof to subscribe 7 new SDRs in Millicom. The subscription price was set at SEK 106 per new SDR and US$10.61 per new share. The subscription price in SEK was determined based on the subscription price in U.S dollars as resolved by Millicom, US$10.61 per new share, using the SEK-U.S dollar exchange rate published by the Swedish Central Bank on May 17, 2022.

The record date for participation in the Rights Offering was May 23, 2022. The subscription period ran from May 27, 2022 up to June 13, 2022.

The result of the Rights Offering showed that 68,822,675 shares, including those represented by SDRs, have been subscribed for by the exercise of basic subscription rights. The remaining 1,534,413 shares, including those represented by SDRs, were allotted to those investors who subscribed for them pursuant to over subscription privileges. The Rights Offering was thus fully subscribed, and Millicom received proceeds amounting to approximately US$ 717 million after deducting underwriting commissions and other offering expenses of US$30 million. These costs have been recorded as prepayments and are amortized over 5 years on a straight-line basis (see note 8).

The Rights Offering resulted in the issuance of 70,357,088 new shares, which increased the number of outstanding shares in Millicom from 101,739,217 to 172,096,305. As a result, the share capital increased by US$106 million to US$258 million from US$153 million. The remaining US$641 million have been allocated to the Company's share premium account.

Millicom International Cellular S.A.

Notes to the annual accounts as at December 31, 2022 *(Continued)*

NOTE 7 – CAPITAL AND RESERVES (continued)

7.2 Reserve for own shares

During the year ended December 31, 2022, Millicom did not make share repurchase (2021: 1,369,284 shares for a total amount of US$50 million), but withheld 93,413 shares for settlement of tax obligations (2021: 101,779) on behalf of employees under share-based compensation plans and transferred a similar amount from share premium to reserve for own shares as required under Luxembourg law. The cost of shares issued during the year from treasury shares is US$16.2 million (2021: US$26.2 million)

At December 31, 2022, the carrying value of the own shares was US$47.4 million while their fair value based on market share price was US$15.3 million. Own shares should therefore have been impaired by US$32.1 million for 2022, however considering an impairment of US$16.4 million was recorded in previous years, the Company recognized an additional impairment this year of US$15.7 million in the profit and loss account under “Value adjustments in respect of financial assets and of investments held as current assets".

During the year ended December 31, 2022, the Company has recorded a positive value adjustment on the value of the Company's own shares for US$5.0 million under the same caption in the profit and loss account (2021: reversal of impairment of US$4 million). This results from the application of the Company’s accounting policy for own shares (note 2.2.17) in respect of the value of shares vested during the year as part of the Company's share incentive plans (note 7.5). Considering the impairment mentioned above, a total net impairment of US$10.7 million has been recorded during the year 2022.

In 2022, 418,948 shares were issued to management, directors, and employees as part of their remuneration (2021: 458,941).

7.3 Legal reserve

On an annual basis, if the Company reports a net profit for the year, Luxembourg law requires appropriation of an amount equal to at least 5% of the annual net profit to a legal reserve until such reserve equals 10% of the subscribed capital. This reserve is not available for dividend distribution.

7.4 Changes in shareholders' equity

The changes in shareholders' equity for 2022 and 2021 are shown below:

	Number of shares outstanding	Share capital US$	Share premium US$	Reserve for own shares US$	Cash flow Hedge Reserve US$	Legal reserve US$	Accumulated profits US$	Profit for the year US$	Total shareholders' equity US$
Balance as at December 31, 2021	**101,739,217**	**152,608,826**	**412,499,006**	**43,763,429**	**(7,411,889)**	**16,357,968**	**1,722,331,795**	**204,806,298**	**2,544,955,433**
Allocation of 2021 result	—	—	—	—	—	—	204,806,298	(204,806,298)	—
Dividends	70,357,088	105,535,632	640,953,412	—	—	—	—	—	746,489,044
Acquisition of own shares	—	—	(3,444,021)	3,444,021	—	—	—	—	—
Transfer from reserve for own shares	—	—	15,721,493	(15,721,493)	—	—	—	—	—
Cash flow hedge reserve (1)	—	—		—	6,964,328	—	—	—	6,964,328
Long term incentive plans	—	—	16,169,258	(16,169,258)	—	—	—	—	—
Profit for the year	—	—		—	—	—	—	37,913,504	37,913,504
Balance as at December 31, 2022	**172,096,305**	**258,144,458**	**1,081,899,148**	**15,316,699**	**(447,561)**	**16,357,968**	**1,927,138,093**	**37,913,504**	**3,336,322,309**

(1) Cash flow hedge reserve comprise the fair value changes on the SEK interest rate swaps (note 9 and note 11).

	Number of shares outstanding	Share capital US$	Share premium US$	Reserve for own shares US$	Cash flow Hedge Reserve US$	Legal reserve US$	Accumulated profits US$	Profit for the year US$	Total shareholders' equity US$
Balance as at December 31, 2020	**101,739,217**	**152,608,826**	**435,858,902**	**20,403,533**	**(12,204,114)**	**16,357,968**	**1,666,265,694**	**56,066,101**	**2,335,356,910**
Allocation of 2020 result	—	—	—	—	—	—	56,066,101	(56,066,101)	—
Dividends	—	—	—	—	—	—	—	—	—
Acquisition of own shares	—	—	(55,991,253)	55,991,253	—	—	—	—	—
Transfer from reserve for own shares	—	—	6,445,034	(6,445,034)	—	—	—	—	—
Cash flow hedge reserve	—	—		—	4,792,225	—	—	—	4,792,225
Long term incentive plans	—	—	26,186,323	(26,186,323)	—	—	—	—	—
Profit for the year	—	—		—	—	—	—	204,806,298	204,806,298
Balance as at December 31, 2021	**101,739,217**	**152,608,826**	**412,499,006**	**43,763,429**	**(7,411,889)**	**16,357,968**	**1,722,331,795**	**204,806,298**	**2,544,955,433**

Millicom International Cellular S.A.

Notes to the annual accounts as at December 31, 2022 *(Continued)*

NOTE 7 – CAPITAL AND RESERVES (continued)

7.5 Share-based compensation plans

As at December 31, 2022, the number of share awards expected to vest under incentive plans is as follows:

Plan awards and shares expected to vest	2022 Plans		2021 Plans		2020 Plans		2019 Plans	
(number of shares)	Performance Plan	Deferred plan	Performance Plan	Deferred plan	Performance Plan	Deferred plan	Performance Plan	Deferred plan
Initial shares granted	306,641	865,862	451,363	536,890	341,897	370,131	257,601	297,856
Additional shares granted (1)	—	47,588	—	5,824	—	5,928	—	43,115
Effect of the Right Offering (2)	83,926	227,947	115,575	93,375	20,862	32,526	—	—
Total shares granted	390,567	1,141,397	566,938	636,089	362,759	408,585	257,601	340,971
Revision for forfeitures	—	(21,990)	(25,938)	(28,130)	(265,632)	(34,857)	(257,293)	(32,253)
Revision for cancellations	—	—	—	(9,250)	—	(4,996)	—	—
Total before issuances	390,567	1,119,407	541,000	598,709	97,127	368,732	308	308,718
Shares issued in 2019	—	—	—	—	—	—	(150)	(24,294)
Shares issued in 2020	—	—	—	—	—	(3,571)	(17)	(96,629)
Shares issued in 2021	—	—	(1,121)	(5,760)	—	(113,653)	—	(87,141)
Shares issued in 2022	—	(13,957)	(2,071)	(160,596)	—	(100,362)	(141)	(100,654)
Performance conditions	—	—	—	—	(97,127)	—	—	—
Shares still expected to vest	390,567	1,105,450	537,808	432,353	—	151,146	—	—
Estimated cost over the vesting period (US$ millions)	7	20	16	19	4	15	na	na

(1) Additional shares granted represent grants made for new joiners and/or as per CEO contractual arrangements.

(2) In 2022, as per plan rules, additional shares have been granted to all participants for unvested plans as a result of the effect of the right offering (see note 7.1).

Deferred share plan (unchanged since 2014, except for vesting schedule)

Until 2018 deferred awards plan, participants were granted shares based on past performance, with 16.5 % of the shares vesting on January 1 of each of year one and two, and the remaining 67 % on January 1 of year three. Beginning with the 2019 plan, while all other guidelines remain the same, shares vest with 30 % on January 1 of each of year one and two, and the remaining 40 % on January 1 of year three. Vesting is conditional upon the participant remaining employed with Millicom at each vesting date. The cost of this long-term incentive plan, which is not conditional on performance conditions, is calculated as follows:

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

Performance share plan (for plans issued from 2018)

Shares granted under this performance share plan vest at the end of the three-year period, subject to performance conditions, 25 % based on Relative Total Shareholder Return ("Relative TSR"), 25 % based on the achievement of the Service Revenue target measured on a 3-year CAGRs from year one to year three of the plan ("Service Revenue") and 50 % based on the achievement of the Operating Free Cash Flow ("Operating Free Cash Flow") target measured on a 3-year CAGRs from year one to year three of the plan. From 2020 onwards, the Operating Free Cash Flow target has been redefined to consider payments made in respect of leases. As a result, the target is since then the Operating Free Cash Flow after Leases ("OFCFaL").

For the performance share plans, and in order to calculate the fair value of the TSR portion of those plans, it is necessary to make a number of assumptions which are set out below. The assumptions have been set based on an analysis of historical data as at grant date.

Performance share plan (for plans issued from 2021)

Shares granted under this performance share plan generally follow the same rules as for previous performance share plans. However, for LTI 2021 plan, Millicom had added a time vesting Restricted Stock Units ("RSU's") representing 35 % of the total award. The RSU's will be vesting at the end of 3 depending on satisfactory service condition. RSU's have been removed from the plan rules from 2022. The Relative TSR, which account for 20 % of the award, will be measured over the 10 trading days before / after December 31 of the last year of the corresponding 3-year measurement period. The Service Revenue (LTI 2022: 30 %; LTI 2021: 15 %) and Operating Cash Flow after Leases ("OCFaL") (LTI 2022: 50 %; LTI 2021: 30 %) performance conditions will not be measured based on a CAGR anymore but on the actual cumulative achievement against the 3-year cumulative targets to better reflect the performance over the 3-year period rather than simply the end point as is the case with a CAGR target.

For the performance share plans, and in order to calculate the fair value of the TSR portion of those plans, it is necessary to make a number of assumptions which are set out below. The assumptions have been set based on an analysis of historical data as at grant date.

Assumptions and fair value of the shares under the TSR portion(s) are as follows:

	Risk-free rate %	Dividend yield %	Share price volatility(i) %	Award term (years)	Share fair value (in US$)
Performance share plan 2022 (Relative TSR)	2.01 %	— %	47.94 %	2.80	29.12
Performance share plan 2021 (Relative TSR)	0.29 %	1.28 %	46.28 %	2.82	52.99
Performance share plan 2020 (Relative TSR)	0.61 %	1.47 %	24.54 %	2.93	55.66
Performance share plan 2019 (Relative TSR)	(0.24) %	3.01 %	26.58 %	2.93	49.79

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Notes to the annual accounts as at December 31, 2022 *(Continued)*

NOTE 8 – PREPAYMENTS

	Total December 31, 2022 US$	Total December 31, 2021 US$
Unamortized loan origination costs (1)	26,611,752	47,300,409
Unamortized right offering expenses (2)	23,744,007	—
Other prepayments	3,241,957	1,814,899
	53,597,716	**49,115,308**

(1) As at December 31, 2022, unamortized loan origination costs amount to US$27 million (2021: US$47 million). The amortization for the year of US$16 million is recorded in the profit and loss account under the caption "other interest and similar expenses"

(2) The costs related to the right offering completed earlier this year amounted to US$30 million (please refer to note 7.1). These are amortized over 5 years on a straight-line basis.

NOTE 9 – OTHER PROVISIONS

	Total December 31, 2022 US$	Total December 31, 2021 US$
Derivative financial instrument (1)	52,804,578	—
Provisions related to investments disposed of (2)	7,030,875	8,995,233
Income Tax Risk provision (Note 23)	12,053,294	15,785,183
Other provisions	2,408,594	2,096,501
	74,297,341	**26,876,917**

(1) As at December 31, 2022, the provision for derivative financial instruments stand for the fair values of the USD/SEK cross-currency swaps related to the Company's SEK bonds due 2024 and 2027. The latter amount to US$9.6 million and US$43.2 million, respectively. As at December 31, 2021, the swaps related to SEK Bond due 2024 had a positive fair value and were therefore shown under 'Debtors' - see note 6.

(2) Corresponds to a provision for other expenses directly linked with the disposal of our African operations estimated at US$7 million (2021: US$9 million). During the year, we have indemnified one buyer for an amount of US$1.9 million.

NOTE 10 – NON-CONVERTIBLE LOANS BECOMING DUE AND PAYABLE WITHIN ONE YEAR

	Amount payable within one year US$	Total December 31, 2022 US$	Total December 31, 2021 US$
US$ 2.15Bn Bridge Loan (1)	—	—	1,650,000,000
	—	**—**	**—**

(1) In November 12, 2021, Millicom completed the acquisition of the remaining 45% shareholding in Tigo Guatemala. The transaction had been financed with a bridge financing from a group of international banks as JP Morgan, Goldman Sachs and Morgan Stanley for an initial total amount of US$2.15 billion, of which US$1.65 billion remained outstanding at 31 December 2021. The financing borne a variable interest rate. The bridge loan has been re-financed in 2022 with a mix of cash, proceeds of the Right Offering (see note 7.1) and other debt and financing.

NOTE 11 – NON-CONVERTIBLE LOANS BECOMING DUE AND PAYABLE AFTER MORE THAN ONE YEAR

	After one year and within five years US$	More than five years US$	Total December 31, 2022 US$	Total December 31, 2021 US$
US$500M 5.125% Senior Notes (1)	—	450,000,000	450,000,000	450,000,000
COP144Bn 9.45% Senior Notes (2)	50,000,000	—	50,000,000	50,000,000
US$500M 6.625% Senior Notes (3)	147,855,600	—	147,855,600	147,855,600
US$750M 6.25% Senior Notes (4)	—	675,000,000	675,000,000	675,000,000
SEK2Bn 2.35% + Stibor Senior Notes (5)	213,986,969		213,986,969	243,093,117
SEK2.25Bn 3.00% + Stibor Senior Notes (6)	—	215,759,040	215,759,040	—
US$500M 4.5% Senior Notes (7)	—	789,234,521	789,234,521	787,815,049
US$100M DNB Bilateral Loan (8)	100,000,000	—	100,000,000	100,000,000
	511,842,569	**2,129,993,561**	**2,641,836,130**	**2,453,763,766**

The total interest expense on the above debts amounted to US$149.0 million for the year (2021: US$136.5 million) and is presented in the "Other interest and similar expenses" caption (note 21).

1) (2028) US$500 million 5.125% Senior Notes

On September 20, 2017, Millicom issued a US$500 million 5.125% fixed interest rate bond repayable in 10 years. The bond was issued at 100% of the principal and has an effective interest rate of 5.244%. US$6.4 million of withheld and upfront costs are presented under the caption "prepayments" and amortized under "other interest and similar expenses" over the 10-year life of the bond.

Millicom International Cellular S.A.

Notes to the annual accounts as at December 31, 2022 *(Continued)*

NOTE 11 – NON-CONVERTIBLE LOANS BECOMING DUE AND PAYABLE AFTER MORE THAN ONE YEAR (continued)

On February 22, 2021, Millicom redeemed 10% of the principal outstanding of its Notes due 2026, 2028 and 2029 at a price of 103%. This redemption followed Millicom's announcement dated February 11, 2021. Millicom redeemed US$50 million on these 2028 Senior Notes which also triggered the recognition of the accelerated amortization of the remaining US$0.7 million amortized costs and US$1.5 million of early redemption fee. These had been recorded in the "Other interest and similar expenses" caption (note 21).

2) COP144Bn 9.45% Senior Notes

On July 24, 2018, the Company issued a COP 144 Bn /US$50 million bilateral facility with IIC (Inter-American Development Bank) for a US$ indexed to COP Note due in 2025. The note bears interest at 9.45% p.a.. US$1.2 million of withheld and upfront costs are presented under the caption "prepayments" and amortized under "other interest and similar expenses" over the duration of the bond.

3) (2026) US$500 million 6.625% Senior Notes

On October 16, 2018, Millicom issued a US$500 million 6.625% fixed interest rate bond repayable in 8 years. The bond was issued at 100% of the principal and has an effective interest rate of 6.748%. US$6.2 million of withheld and upfront costs are presented under the caption "prepayments" and amortized under "other interest and similar expenses" over the duration of the bond.

On February 22, 2021, as part of the early redemption program of its Notes due 2026, 2028 and 2029 (see above), Millicom redeemed US$50 million on these 2026 Senior Notes which also triggered the recognition of the accelerated amortization of the remaining US$0.5 million amortized costs and US$1.5 million of early redemption fee. These had been recorded in the "Other interest and similar expenses" caption (note 21).

On September 22, 2021, Millicom announced the early participation exchange results from its offer dated September 8, 2021; US$302.1 million of the 6.625% Notes due 2026 were exchanged for US$307.5 million of the 4.5% Notes due 2031 (at 101.812% exchange ratio). The gain derived from this exchange for US$14.7 million had been recorded in "Other Interest and Similar Expenses" (note 21).

4) (2029) US$750 million 6.250% Senior Notes

On March 25, 2019, Millicom issued a US$750 million 6.250% fixed interest rate bond repayable in 10 years. The bond was issued at 100% of the principal and has an effective interest rate of 6.36%. US$8.2 million of withheld and upfront costs are presented under the caption "prepayments" and amortized under "other interest and similar expenses" over the duration of the bond.

On February 22, 2021, as part of the early redemption program of its Notes due 2026, 2028 and 2029 (see above), Millicom redeemed US$75 million on these 2029 Senior Notes which also triggered the recognition of the accelerated amortization of the remaining US$0.7 million amortized costs and US$2.3 million of early redemption fee. These had been recorded in the "Other interest and similar expenses" caption (note 21).

5) (2024) SEK2 Bn 2.35% + Stibor Senior Notes

On May 15, 2019, Millicom issued a SEK2 Bn / US$214 million repayable note in 2024 within its Sustainability bond framework. The notes bear interest at a floating rate of STIBOR (3 months) (excluding a STIBOR floor) plus 2.35%. The bond was issued at 100% of the principal and has an effective interest rate of 2.66%. US$2.4 million of withheld and upfront costs are presented under the caption "prepayments" and amortized under "other interest and similar expenses" over the duration of the bond. At the same time, Millicom executed three swaps to hedge currency and interest risks to USD (see below).

6) (2027) SEK2.2 Bn 3.00% + Stibor Senior Notes

On January 10, 2022, Millicom placed a SEK2.2 Bn / US$239 million repayable note in 2027 within its Sustainability bond framework. The notes bear interest at a floating rate of STIBOR (3 months) (excluding a STIBOR floor) plus 3.00%. The bond was issued at 100% of the principal and has an effective interest rate of 3.23%. US$2.4 million of withheld and upfront costs are presented under the caption "prepayments" and amortized under "other interest and similar expenses" over the duration of the bond. At the same time, Millicom executed a swap to hedge currency and interest risks to USD (see below).

7) (2031) US$500 million 4.5% Senior Notes

On October 19, 2020, Millicom issued a US$500 million 4.500% fixed interest rate bond repayable in 2031. The bond was issued at 100% of the principal and has an effective interest rate of 4.800%. US$5.5 million of withheld and upfront costs are presented under the caption "prepayments" and amortized under "other interest and similar expenses" over the duration of the bond. As aforementioned, US$302.1 million of the 6.625% Notes due 2026 were exchanged during 2021 for US$307.5 million of these 2031 Senior Notes.

8) US$100 million DNB Bilateral loan

On December 20, 2021, Millicom executed a new bilateral loan with DNB Sweden AB for US$100 million with a variable interest rate and a 5-year maturity. The disbursement was done on December 23, 2021 and the money was used to repay partially the US$2.5Bn Bridge loan described in note 10. US$0.7 million of withheld and upfront costs are presented under the caption "prepayments" and amortized under "other interest and similar expenses" over the duration of the loan.

9) Revolving Credit Facility

In October 2020, MIC S.A. entered into a 5 year, US$600 million ESG-linked revolving credit facility (the "Facility") with a syndicate of 11 commercial banks. This facility was used to refinance the old multi-currency revolving credit facility.

Millicom International Cellular S.A.

Notes to the annual accounts as at December 31, 2022 *(Continued)*

NOTE 11 – NON-CONVERTIBLE LOANS BECOMING DUE AND PAYABLE AFTER MORE THAN ONE YEAR (continued)

10) Guarantees

In the ordinary course of business, the Company has issued guarantees to secure certain obligations of some of the Group's operations under bank supplier financing agreements. As of December 31, 2022, the outstanding exposure for guarantees issued by the Company to cover debt and financing, in the operations, amounted to US$501 million (2021: US$300 million).

11) Currency and interest rate swap contracts

Interest rate and currency swaps on SEK denominated debt have a maturity date of May 15, 2024 and January 13, 2027, respectively. As of December 31, 2022, the fair value of these swaps is a liability of US$52.8 million (2021: an asset of US$5.9 million - see note 6 and 9) and the net effect corresponding to the fair value of the interest portion of the swaps is recognized in the cash flow hedge reserve for US$7 million (see note 7)

Notional amount in currency	Currency sold	Currency bought	Maturity date
500 million SEK	USD	SEK	May 15, 2024
1,000 million SEK	USD	SEK	May 15, 2024
500 million SEK	USD	SEK	May 15, 2024
2,250 million SEK	USD	SEK	January 13, 2027

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Notes to the annual accounts as at December 31, 2022 *(Continued)*

NOTE 12 – AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

Amounts owed to affiliated undertakings becoming due and payable within one year are detailed below:

	Total December 31, 2022		
	Amounts owed by	**Amounts owed to**	**Net balance**
Millicom International II N.V. (1)	36,425	(989,052,452)	(989,016,027)
Millicom International Services Llc	73,794	(60,527,761)	(60,453,967)
Grupo de Comunicaciones Digitales S.A.	1,464,210	(40,475,567)	(39,011,357)
Telecomunicaciones Digitales, S.A.	488,959	(31,680,325)	(31,191,366)
Telefónica Celular de Bolivia, S.A.	249,724	(27,555,967)	(27,306,243)
Comunicaciones Celulares, S.A.	1,288,972	(27,483,506)	(26,194,534)
Millicom Telecommunications S.A.	—	(23,716,623)	(23,716,623)
Telefónica Celular del Paraguay S.A.	556,459	(24,101,315)	(23,544,856)
Telemovil El Salvador, S.A. de C.V.	596,874	(21,722,862)	(21,125,988)
Millicom Services U.K.	369,004	(6,349,033)	(5,980,029)
Millicom Cable Costa Rica, S.A.	722,487	(4,497,283)	(3,774,796)
Millicom International Operations B.V.	142	(3,213,587)	(3,213,445)
Servicios y Productos Multimedios S.A	87,100	(3,101,305)	(3,014,205)
Shai Holding S.A.	118,888	(2,978,883)	(2,859,995)
Millicom International Enterprises AB	38,177	(2,480,973)	(2,442,796)
Millicom SSC, S.A. de C.V.	261,058	(2,653,542)	(2,392,484)
Navega.Com, S.A.	3,000	(2,324,542)	(2,321,542)
Millicom CAM SEM, S.A.	487,445	(2,723,684)	(2,236,239)
Millicom International V N.V.	18,839	(2,175,331)	(2,156,492)
Mobile Cash Paraguay S.A.	—	(1,087,583)	(1,087,583)
Millicom Americas LLC	377,523	(1,220,490)	(842,967)
UNE EPM Telecomunicaciones S.A.	76,663	(910,675)	(834,012)
Servicios Especializados en Telecomunicaciones, S. A.	—	(444,652)	(444,652)
Distribuidora Internacional de Comunicaciones, S. A.	—	(210,770)	(210,770)
Colombia Movil S.A.	50,068	(245,578)	(195,510)
Millicom Digital Ventures AB	34,127	(109,595)	(75,468)
Millicom International S.L.U.	—	(54,033)	(54,033)
Millicom Re S.A.	10,673	(51,616)	(40,943)
Dinero Electrónico, S.A.	—	(36,671)	(36,671)
Millicom Services B.V.	9,935	(29,402)	(19,467)
Orbitel Servicios Internationales S.A. (OSI)	—	(17,920)	(17,920)
Mobile Cash, SA de C.V.	—	(17,806)	(17,806)
Edatel S.A. E.S.P	—	(12,467)	(12,467)
Millicom Global Employment Company S.à r.l.	178,163	(183,043)	(4,880)
	7,598,709	**(1,283,446,842)**	**(1,275,848,133)**

These amounts include both, interest-bearing cash pool balances, and other payables; the latter are short-term in nature, and do not bear any interest.

(1) On January 27, 2022, our principal subsidiary in Guatemala, Comunicaciones Celulares, S.A. ("Comcel"), completed the issuance of a new 10-year US$900 million Bond with a coupon of 5.125% per annum. The proceeds from this bond were upstreamed to the Company and used to repay a significant portion of the bridge financing that was used to fund the acquisition of the remaining 45% equity interest in the Tigo Guatemala operations in 2021

Millicom International Cellular S.A.

Notes to the annual accounts as at December 31, 2022 *(Continued)*

	Total December 31, 2021		
	Amounts owed by	Amounts owed to	Net balance
Millicom International II N.V.	27,853	(188,944,027)	(188,916,174)
Comunicaciones Celulares, S.A.	2,631,070	(185,980,124)	(183,349,054)
Millicom International Operations S.A.	5,150,491	(144,610,856)	(139,460,365)
Telefónica Celular del Paraguay S.A.	3,104,803	(89,717,621)	(86,612,818)
Millicom International Services Llc	—	(56,455,317)	(56,455,317)
Cable Onda, S.A.	1,090,253	(53,419,918)	(52,329,665)
Telefónica Celular de Bolivia, S.A.	705,427	(28,211,859)	(27,506,432)
Mobile Cash Paraguay S.A.	—	(7,786,928)	(7,786,928)
Millicom Services U.K.	1,130,631	(8,765,733)	(7,635,102)
Servicios y Productos Multimedios S.A	169,931	(6,365,060)	(6,195,129)
Millicom International Enterprises AB	—	(5,341,335)	(5,341,335)
Millicom CAM SEM, S.A.	487,445	(5,523,375)	(5,035,930)
Millicom Holding B.V.	434,011	(3,864,809)	(3,430,798)
Millicom International V N.V.	—	(2,195,695)	(2,195,695)
Mic Tanzania Public Limited Company	1,086,242	(3,117,800)	(2,031,558)
Millicom SSC, S.A. de C.V.	261,345	(2,016,318)	(1,754,973)
Navega.Com, S.A.	—	(1,533,473)	(1,533,473)
UNE EPM Telecomunicaciones S.A.	180,434	(817,732)	(637,298)
Millicom Americas LLC	372,151	(863,120)	(490,969)
Distribuidora Central de Comunicaciones, S. A.	—	(313,304)	(313,304)
Millicom Cable Costa Rica, S.A.	679,771	(815,276)	(135,505)
Colombia Movil S.A.	74,989	(173,047)	(98,058)
Millicom Digital Ventures AB	31,345	(121,286)	(89,941)
Millicom International S.L.U.	1	(59,803)	(59,802)
Orbitel Servicios Internationales S.A. (OSI)	—	(25,373)	(25,373)
Millicom International Operations B.V.	161,468	(181,178)	(19,710)
Mobile Cash, SA de C.V.		(17,806)	(17,806)
Millicom Global Employment Company S.à r.l.	178,164	(195,082)	(16,918)
Zantel (Zanzibar Telecom Ltd.)	7,607	(23,111)	(15,504)
Millicom Re S.A.	—	(11,616)	(11,616)
Millicom International B.V.	—	(7,879)	(7,879)
Comvik International (Vietnam) AB	(2,990)	—	(2,990)
Other	252,168	(3,182,235)	(2,930,067)
	18,214,610	**(800,658,096)**	**(782,443,486)**

Amounts owed to affiliated undertakings becoming due and payable after more than one year are detailed below:

	Total December 31, 2022		
	Amounts owed to	Amounts owed by	Net balance
Millicom International II N.V. (1)	(293,500,000)	—	(293,500,000)
Millicom International Operations S.A. (2)	(145,122,664)	—	(145,122,664)
Millicom Re S.A. (3)	(2,000,000)	—	(2,000,000)
	(440,622,664)	**—**	**(440,622,664)**

(1) During 2022, MIC SA and Millicom International II N.V. signed several promissory notes with maturity dates in 2024 and bearing an average interest rate of 3.28%.

(2) On December 15, 2022, the Company entered into a Revolving Facility Agreement with Millicom International Operations S.A.. The facility amounts to US$250 million, to be used in one or more loans, for the purposes of working capital financing. Unless repaid earlier, the Company shall repay the principal amount in one final installment, which will be due and payable on December 31, 2027. As of December 31, 2022, US$145 million million have been drawn down on this facility.

(3) On July 13, 2021, the Company entered into a Revolving Facility Agreement with Millicom Re S.A.. The facility amounts to US$10 million, to be used in one or more loans, for the purposes of working capital financing. Unless repaid earlier, the Company shall repay the principal amount in one final installment, which will be due and payable on June 20, 2026. As of December 31, 2022, US$2 million have been drawn down on this facility.

Millicom International Cellular S.A.

Notes to the annual accounts as at December 31, 2022 *(Continued)*

NOTE 12 – AMOUNTS OWED TO AFFILIATED UNDERTAKINGS (continued)

	Total December 31, 2021		
	Amounts owed to	Amounts owed by	Net balance
Millicom Re S.A.	(2,000,000)	—	(2,000,000)
	(2,000,000)	**—**	**(2,000,000)**

NOTE 13 – AMOUNTS OWED TO AFFILIATED UNDERTAKINGS IN WHICH THE COMPANY IS LINKED BY PARTICIPANTS INTERESTS

Amounts owed to undertakings in which the Company is linked by participating interests are detailed below:

	Total December 31, 2022		
	Amounts owed to	Amounts owed by	Net balance
Telefonica Celular, S.A. de C.V.	63,404	(6,743,533)	(6,680,129)
	63,404	**(6,743,533)**	**(6,680,129)**

	Total December 31, 2021		
	Amounts owed to	Amounts owed by	Net balance
Telefonica Celular, S.A. de C.V.	67,372	(126,468)	(59,096)
	67,372	**(126,468)**	**(59,096)**

NOTE 14 – OTHER CREDITORS

As at December 31, 2022, amounts due to other creditors becoming due and payable within one year amounted to US$80 million (2021: US$80 million) and mainly related to accrued interest payable on debt and accrued expenses for legal and other professional fees. Amounts due to other creditors becoming due and payable after more than one year amounted to US$1 million (2021: US$1 million) and is related to long term lease liabilities.

NOTE 15 – OTHER OPERATING INCOME

Amount is composed as follows:

	Total December 31, 2022	Total December 31, 2021
	US$	US$
Value Creation Fees billed to operations	215,900,940	182,588,915
Other intercompany revenue	20,193,708	16,400,494
Other income	9,739	3,346,878
	236,104,387	**202,336,287**

NOTE 16 – STAFF COSTS

The average number of permanent full-time employees during 2022 was 33 (2021: 31) including 16 IP Branch employees.

NOTE 17 – OTHER OPERATING CHARGES

Amount is composed as follows:

	Total December 31, 2022	Total December 31, 2021
	US$	US$
Directors fees (1)	2,331,927	2,061,017
Business support services (2)	119,575,026	114,094,818
Bandwidth charges	5,590,690	8,579,852
Consultancy fees	20,649,283	13,986,124
Legal fees	11,453,348	8,427,128
Tax, accounting and audit charges	4,938,059	3,396,692
External services	25,799,540	13,385,036
Other	45,673,490	27,216,496
	236,011,363	**191,147,163**

(1) Directors fees expenses includes the cost of 41,167 shares (2021: 24,737 shares) vested to Directors during the year for US$0.6 million (2021: US$0.5 million). The share price used is an average acquisition price of US$39.09 (2021:US$39.09).

(2) Business support services represent the expenses incurred by the regional offices in Miami and in the U.K. which are recharged to the Company. These expenses are further recharged by the Company to the Group entities through the Value Creation Fees.

Millicom International Cellular S.A.

Notes to the annual accounts as at December 31, 2022 *(Continued)*

NOTE 18 – INCOME FROM PARTICIPATING INTERESTS DERIVED FROM AFFILIATED UNDERTAKINGS

In 2022, the Company received dividends of US$552.2 million (2021: US$410 million), including US$550 million from Millicom International Operations S.A. (2021: US$350 million), US$1.5 million from MKC Brillant Services GmbH (2021: nil), US$0.6 million from Millicom International Services UK Ltd. (2021: US$2 million), none from Millicom Services AB, (2021: US$13 million), none from Millicom International Services LLC (2021: US$45 million).

NOTE 19 – OTHER INTEREST AND SIMILAR INCOME

Amount is composed as follows:

	Total December 31, 2022 US$	Total December 31, 2021 US$
Interest income	2,804,239	380,062
Foreign exchange loss	(2,548,559)	(22,910,471)
	255,680	**(22,530,409)**

NOTE 20 – VALUE ADJUSTMENTS IN RESPECT OF FINANCIAL ASSETS AND OF INVESTMENTS HELD AS CURRENT ASSETS

Amount is composed as follows:

	Total December 31, 2022	Total December 31, 2021
(Impairment) / Reversal of impairment on own shares, net (note 7)	(10,712,891)	(2,427,563)
Value adjustments on shares in and loans on affiliated undertakings (note 5)	(273,199,361)	—
Total	**(283,912,252)**	**(2,427,563)**

NOTE 21 – OTHER INTEREST AND SIMILAR EXPENSES

	Total December 31, 2022	Total December 31, 2021
Interest on bonds/loans	149,019,962	136,467,035
Early redemption charges (note 11)	—	(9,494,797)
Amortization of bond issuance cost (note 8)	15,778,143	16,965,984
Interest on leases	33,347	42,779
Other	5,813,679	4,531,805
	170,645,131	**148,512,806**

NOTE 22 – TAX ON PROFIT OR LOSS

The Company is subject to all taxes applicable to a Luxembourg Société Anonyme. The Company has been granted fiscal unity with other Luxembourg-based entities of the group.

Tax charge for 2022 included withholding taxes on procurement related and interest for US$3.2 million which was netted with the tax risk provision write off, resulting in a total of tax credit of US$0.50 million (Tax charged 2021: US$16 million - US$6.9 million of withholding taxes on procurement related, interest and dividends received and US$9 million of tax risk provision).

The tax losses carried forward of MIC SA fiscal unity amount to approximately US$4.7 billion. Per Luxembourg tax law, approximately US$ 1.3 billion expire in 17 years after generation, the other US$3.4 billion do not expire.

Millicom International Cellular S.A.

Notes to the annual accounts as at December 31, 2022 *(Continued)*

NOTE 23 – COMMITMENTS AND CONTINGENCIES

The Company has contingent liabilities with respect to lawsuits and other matters that arise in the normal course of business.

On April 5, 2022, the Company, together with some of its subsidiaries, completed the sale of its Tanzanian operations for an initial cash consideration of approximately US$101 million (subject to final price adjustment). As per the sale agreement, the initial sale price has been adjusted to consider some outstanding tax and legal contingencies which management believes is sufficient to cover any future claims on pre-closing matters. Should the price adjustments not be sufficient, the Company might be liable and need to make additional provisions that are not covered by the latter. In addition, the agreement also provides an IPO adjustment clause valid until April 5, 2024, whereby Millicom would reimburse the buyer for any negative difference between the share price per share on the IPO date and the one implied by this sale. As of December 31, 2022, no additional provisions have been made by management in respect of the aforementioned items.

On May 25, 2020, as a result of the termination of the Costa Rica acquisition, Telefónica filed a complaint, followed by an amended complaint on August 3, 2020, against us in the Supreme Court of New York. The amended complaint asserts claims for breach of contract and alleges, among other things, that we were required to close the transaction because the closing conditions specified in the sale and purchase agreement for the acquisition had been satisfied. The complaint seeks, among other relief, a declaration of Telefónica's rights, and unspecified damages, costs, and fees. We believe the complaint is without merit and that our position will ultimately be vindicated through the judicial process.

As at December 31, 2022, the total amount of claims, litigation and tax risks brought against the Company was US$20 million (2021: US$24 million) of which $12 million was mainly for probable risks associated with corporate income tax and capital gain, the remaining $8 million was principally for possible risks related with withholding tax.

Capital commitments

As at December 31, 2022, the Company has commitments for a total amount of US$4.7 million (2021: US$15.4 million) that correspond to a "Converged Cloud" project as part of the transformation to 5G which cannot be launched without cloudifying the network. The initial agreements with the vendor was for a total of US$29 million; the outstanding commitment is due within one year.

Dividends

The ability of the Company to make dividend payments is subject to, amongst others, the terms of the indebtedness, local legal restrictions and the ability to repatriate funds from the Company's various operations.

NOTE 24 – RELATED PARTY TRANSACTIONS

Subsidiaries, joint-ventures and associates of Millicom Group

The Company conducts transactions with subsidiaries, joint-ventures and associates of the Millicom Group on regular commercial terms and conditions. These transactions may include loans granted/received to/from group entities (notes 6, 12 and 13), intercompany recharges in connection with delivery/reception of services (note 15 and note 17) and other operations.

NOTE 25 – AUDIT FEES

Art. 65 paragraph (1) 16° of the Law of December 19, 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings (the "law") requires the disclosure of the independent auditor fees. In conformity with the law these details have been omitted as the Company prepares consolidated accounts in which this information is disclosed and these consolidated accounts and the related consolidated management report and auditors' report thereon have been lodged with the Luxembourg Trade Registry.

NOTE 26 – SUBSEQUENT EVENTS

Potential acquisition

On January 25, 2023, Millicom confirmed that a potential acquisition of all outstanding shares in Millicom is being discussed with Apollo Global Management and Claure Group. There is no certainty that a transaction will materialize nor as to the terms, timing or form of any potential transaction.

Colombia financing

On January 5, 2023, UNE issued a COP230 billion (approximately US$50 million) bond consisting of two tranches with three and four and a half-year maturities. Interest rates are variable, based on CPI + a margin, and are payable in Colombian peso. A portion of this bond has been subscribed by MIC SA; the remaining part has been subscribed by third parties. On the same day, MIC SA entered into cross-currency and interest rate swaps to hedge the foreign exchange and interest risks.