Consolidated Financial Statements
December 31, 2025

CABLE & WIRELESS COMMUNICATIONS LIMITED
120 Kings Road
London, SW3 4TR
United Kingdom

CABLE & WIRELESS COMMUNICATIONS LIMITED

TABLE OF CONTENTS

GLOSSARY OF DEFINED TERMS

Unless the context requires otherwise, references to "**C&W**", "**we**," "**our**," "**our company**" and "**us**" in this report refers to Cable & Wireless Communications Limited or collectively to Cable & Wireless Communications Limited and its subsidiaries. We have used several other terms in this report, most of which are defined or explained below. The following glossary of defined terms are unaudited.

2027 C&W RCF	$156 million Adjusted Term SOFR + 3.25% tranche of the C&W Revolving Credit Facility, which expires on January 30, 2027
2027 C&W Senior Notes	$735 million aggregate principal amount 6.875% senior notes due September 15, 2027 issued by C&W Senior Finance (redeemed during 2025)
2027 C&W Senior Secured Notes	$495 million aggregate principal amount 5.75% senior secured notes due September 7, 2027 issued by Sable International Finance Limited (redeemed during 2024)
2028 CWP Term Loan	$435 million principal amount 4.25% term loan facility due January 18, 2028 issued by CWP
2029 C&W RCF	$460 million Term SOFR + 3.25% tranche of the C&W Revolving Credit Facility, which expires on April 15, 2029
2032 C&W Senior Secured Notes	$1.0 billion aggregate principal amount 7.125% senior secured notes due October 15, 2032 issued by Sable International Finance Limited
2033 C&W Senior Notes	$755 million principal amount 9.0% senior notes due January 15, 2033 issued by C&W Senior Finance
ACODECO	Authority for Consumer Protection and Defense of Competition
Adjusted OIBDA	Operating income or loss before share-based compensation and other employee incentive plan-related expense, depreciation and amortization, related-party fees and allocations, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (i) gains and losses on the disposition of long-lived assets, (ii) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration.
Adjusted Term SOFR	SOFR U.S. dollar denominated loans adjusted as follows: (i) 0.11448% for a one-month interest period, (ii) 0.26161% for a three-month interest period and (iii) 0.42826% for a six-month interest period
ARPU	Average monthly subscription revenue per average fixed RGU or mobile subscriber, as applicable
ASEP	Authority of Public Services
ASU	Accounting Standards Update
AVoD	Advertising-based video on demand
B2B	Business-to-business
BES-islands	Bonaire, Sint Eustatius, and Saba
C&W Bahamas	The Bahamas Telecommunications Company Limited, a 49%-owned subsidiary that owns all of our operations in The Bahamas
C&W Credit Facilities	Senior secured credit facilities of certain subsidiaries comprising the: (i) C&W Term Loan B-7 Facility; (ii) C&W Term Loan B-6 Facility; (iii) C&W Revolving Credit Facility; and (iv) C&W Regional Facilities
C&W Jamaica	Cable & Wireless Jamaica Limited, a 92%-owned subsidiary
C&W Notes	The senior and senior secured notes of C&W comprising the: (i) 2033 C&W Senior Notes; and (ii) 2032 C&W Senior Secured Notes
C&W Regional Facilities	Primarily comprises credit facilities at CWP, Columbus Communications Trinidad Limited, Columbus Communications Jamaica Limited and Sable International Finance Limited
C&W Revolving Credit Facility	$616 million aggregate revolving credit facility of C&W that comprises two tranches: (i) 2027 C&W RCF and (ii) 2029 C&W RCF
C&W Senior Finance	C&W Senior Finance Limited, a wholly-owned subsidiary
C&W Term Loan B-5 Facility	$1.5 billion principal amount Adjusted Term SOFR + 2.25% term loan due January 31, 2028 of C&W (repaid during 2025)
C&W Term Loan B-6 Facility	$590 million principal amount Adjusted Term SOFR + 3.00% term loan due October 15, 2029 of C&W
C&W Term Loan B-7 Facility	$1.5 billion principal amount Term SOFR + 3.25% term loan due January 31, 2032 of C&W

C&W Trinidad	Columbus Communications Trinidad Limited and its subsidiaries, a wholly-owned subsidiary
CARICOM	The Caribbean Community
CIP	Construction-in-process
Claro Panama	América Móvil' S.A.B. de C.V. operations in Panama
COP	Colombian peso
CPE	Customer premises equipment
CWP	Cable & Wireless Panama, S.A., a 49%-owned subsidiary that owns most of our operations in Panama
CWP Revolving Credit Facility	$20 million principal amount at Adjusted Term SOFR + 3.75% revolving credit facility due January 18, 2027 at CWP
CWSF	Cable & Wireless Superannuation Fund
Digicel	Digicel Group Ltd.
DirecTV	DIRECTV Latin America Holdings, Inc.
DOCSIS	Data over cable service interface specification
DSL	Digital subscriber line
DTH	Direct-to-home
DVR	Digital video recorder
EBU	Equivalent billing unit
ECTEL	The Eastern Caribbean Telecommunications Authority
FASB	Financial Accounting Standards Board
FCC	United States Federal Communications Commission
FCPA	United States Foreign Corrupt Practices Act of 1977, as amended
FTA	Free-to-air
FTTH	Fiber-to-the-home/-cabinet/-building/-node
FX	Foreign currency translation effects
Gbps	Gigabits per second
GITC	General information technology controls
HD	High definition
HFC	Hybrid fiber coaxial cable networks
IMT	International mobile telecommunications
IP	Internet protocol
IPTV	Internet protocol television
ISPs	Internet service providers
JMD	Jamaican dollar
LGE Coral Holdco	LGE Coral Holdco Limited, another subsidiary of Liberty Latin America
Liberty Caribbean	C&W and its subsidiaries, excluding CWP and Liberty Networks
Liberty Latin America	Liberty Latin America Ltd.
Liberty Networks	Subsidiary comprising our managed services and wholesale business, which primarily operates through our subsea and terrestrial fiber optic cable networks
LNP	Local number portability
LTE	Long term evolution standard
LTVP	Long-term Value Plan that represents a component of an employee incentive plan of Liberty Latin America whereby employees receive a fixed-value award that vests annually over three years and can be settled in either common shares or cash at the discretion of Liberty Latin America's Compensation Committee.
Millicom	Millicom International Cellular S.A.
MPLS	Multiprotocol Label Switching
Network Extensions	Network extension and upgrade programs across Liberty Latin America
OFAC	Office of Foreign Assets Control
OTT	Over-the-top

OUR	Office of Utilities Regulation in Jamaica
Parent	LGE Coral Holdco, owns 100% of C&W
RGU	Revenue generating unit
SDWAN	Software defined wide area network
SIM	Subscriber identification module
SOFR	Reference rate based on secured overnight financing rate administered by the Federal Reserve Bank of New York
SOHO	Small office / home office
SVoD	Subscription video on demand
Tbps	Terabits per second
Term SOFR	Forward-looking term rate based on SOFR as published by CME Group Benchmark Administration Limited
Tower Transactions	Transactions associated with certain of our mobile towers across various markets that (i) have terms of 15 or 20 years and did not meet the criteria to be accounted for as a sale and leaseback and (ii) also include "build to suit" sites that we are obligated to construct over the next 4 years. The total weighted average imputed interest rate of the financial liabilities associated with these transactions is approximately 7%.
TSTT	Telecommunications Services of Trinidad and Tobago Limited
TVE	TV everywhere
U.K.	United Kingdom
U.K. Gilts	An investment that we are required to hold as collateral against the value of certain pension liabilities in the U.K. that is accounted for using the available-for-sale method
U.S.	United States
U.S. GAAP	Generally accepted accounting principles in the United States
UTS	United Telecommunication Services N.V.
VAT	Value-added taxes
VDSL	Very high-speed DSL
VoD	Video-on-demand
VoIP	Voice-over-internet-protocol
WAN	Wide Area Network
Weather Derivatives	Weather derivative contracts that provide coverage for certain weather-related events

FORWARD-LOOKING STATEMENTS

Certain statements in this annual report constitute forward-looking statements. To the extent that statements in this annual report are not recitations of historical fact, such statements constitute forward-looking statements, which, by definition, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. In particular, statements under *Description of our Business* and *Management's Discussion and Analysis of Financial Condition and Results of Operations* may contain forward-looking statements, including statements regarding: our business, products, foreign currency and finance strategies; our property and equipment additions; grants or renewals of licenses; subscriber growth and retention rates; changes in competitive, regulatory and economic factors; changes in our revenue, costs or growth rates; debt levels; our liquidity and our ability to access the liquidity of our subsidiaries; credit risks; interest rate risks; internal control over financial reporting and remediation of material weaknesses; foreign currency risks; compliance with debt, financial and other covenants; our future projected sources and uses of cash; the impact of Hurricane Melissa on our business and operations; and other information and statements that are not historical fact. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. In evaluating these statements, the following are some but not all of the factors that could cause actual results or events to differ materially from anticipated results or events:

- economic and business conditions and industry trends in the countries in which we operate;
- the competitive environment in the industries in the countries in which we operate, including competitor responses to our products and services;
- fluctuations in currency exchange rates, inflation rates and interest rates;
- our relationships with third-party programming providers and broadcasters, some of which are also offering content directly to consumers, and our ability to maintain access to desirable programming on acceptable economic terms;
- our relationships with suppliers and licensors and the ability to maintain equipment, software and certain services;
- instability in global financial markets, including sovereign debt issues and related fiscal reforms;
- our ability to obtain additional financing and generate sufficient cash to meet our debt obligations;
- the impact of restrictions contained in certain of our subsidiaries' debt instruments;
- consumer disposable income and spending levels, including the availability and amount of individual consumer debt;
- changes in consumer viewing preferences and habits, including on mobile devices that function on various operating systems and specifications, limited bandwidth, and different processing power and screen sizes;
- customer acceptance of our existing service offerings, including our video, broadband internet, fixed-line telephony, mobile and business service offerings, and of new technology, programming alternatives and other products and services that we may offer in the future;
- our ability to manage rapid technological changes;
- the impact of 5G and wireless technologies;
- our ability to maintain or increase the number of subscriptions to our video, broadband internet, fixed-line telephony and mobile service offerings and our average revenue per household and mobile subscriber;
- our ability to provide satisfactory customer service, including support for new and evolving products and services;
- our ability to maintain or increase rates to our subscribers or to pass through increased costs to our subscribers;
- the impact of our future financial performance, or market conditions generally, on the availability, terms and deployment of capital;
- changes in, or failure or inability to comply with, government regulations in the countries in which we operate and adverse outcomes from regulatory proceedings;
- government intervention that requires opening our broadband distribution networks to competitors;
- our ability to renew necessary regulatory licenses, concessions or other operating agreements and to otherwise acquire future spectrum or other licenses that we need to offer new mobile data or other technologies or services;
- our ability to obtain regulatory approval and satisfy other conditions necessary to close acquisitions and dispositions, and the impact of conditions imposed by competition and other regulatory authorities in connection with acquisitions;

- our ability to successfully acquire new businesses and, if acquired, to integrate, realize anticipated efficiencies from and implement our business plan with respect to the businesses we have acquired or that we expect to acquire;
- changes in laws or treaties relating to taxation, or the interpretation thereof, in the U.K. or in other countries in which we operate and the results of any tax audits or tax disputes;
- changes in laws and government regulations that may impact the availability and cost of capital and the derivative instruments that hedge certain of our financial risks;
- the ability of suppliers and vendors, including third-party channel providers and broadcasters, to timely deliver quality products, equipment, software, services and access;
- the availability of attractive programming for our video services and the costs associated with such programming, including retransmission and copyright fees payable to public and private broadcasters;
- uncertainties inherent in the development and integration of new business lines and business strategies;
- our ability to adequately forecast and plan future network requirements, including the costs and benefits associated with our network extension and upgrade programs;
- the availability of capital for the acquisition and/or development of telecommunications networks and services, including property and equipment additions;
- problems we may discover post-closing with the operations, including the internal controls and financial reporting process, of businesses we acquire;
- our ability to profit from investments in joint ventures that we do not solely control;
- the effect of any of the identified material weaknesses in our internal control over financial reporting;
- piracy, targeted vandalism against our networks, and cybersecurity threats or other security breaches, including the leakage of sensitive customer data, which could harm our business or reputation;
- the outcome of any pending or threatened litigation;
- the loss of key employees and the availability of qualified personnel;
- the effect of any strikes, work stoppages or other industrial actions that could affect our operations;
- changes in the nature of key strategic relationships with partners and joint venturers;
- our equity capital structure;
- our ability to realize the full value of our intangible assets and the impact of any impairments;
- changes in and compliance with applicable data privacy laws, rules, and regulations;
- our ability to recoup insurance reimbursements and settlements from third-party providers;
- our ability to comply with anti-corruption laws and regulations, such as the FCPA;
- our ability to comply with economic and trade sanctions laws, such as the U.S. Treasury Department's OFAC;
- the impacts of climate change such as rising sea levels or increasing frequency and intensity of certain weather phenomena; and
- events that are outside of our control, such as political conditions and unrest in international markets, terrorist attacks, malicious human acts, hurricanes and other natural disasters, pandemics like the COVID-19 pandemic, and other similar events.

The communications, entertainment, and enterprise solutions sectors are characterized by rapid, constant evolution and, therefore, the forward-looking statements of expectations, plans and intent in this annual report are subject to a significant degree of risk. These forward-looking statements and the above described risks, uncertainties and other factors speak only as of the date of this annual report, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except as required by law. Readers are cautioned not to place undue reliance on any forward-looking statement.

DESCRIPTION OF OUR BUSINESS

In this section, unless the context otherwise requires, the terms "we," "our," "our company" and "us" may refer, as the context requires, to C&W or collectively to C&W and its subsidiaries. C&W is a wholly-owned subsidiary of Liberty Latin America Ltd. Unless otherwise indicated, operational and statistical data, including subscriber statistics, are as of December 31, 2025. See the Glossary of defined terms at the beginning of this report for terms used in this report.

Overview

We are a leading communications company with operations in Panama, the Caribbean, including Jamaica, and other parts of Latin America. The communications and entertainment services that we deliver to our residential and business customers include broadband connectivity, video, telephony and mobile services. In most of our operating footprint, we offer bundles of services, including video, broadband internet and telephony products in one subscription. We are also focused on leveraging our full-service product suite to deliver fixed-mobile convergence offerings.

Our business products and services also include enterprise-grade connectivity, data center, hosting and managed solutions, as well as IT solutions with customers ranging from small and medium enterprises to international companies and governmental agencies. We also operate an extensive subsea and terrestrial fiber optic cable network that connects over 30 markets in the region, providing connectivity solutions both within and outside our operating footprint.

We are the largest provider of mobile and fixed line high-speed broadband and video services, in terms of market share, across a number of our markets. As a network operator across most of our markets, we are able to offer a full range of voice and data services, including value-added, data-based and fixed-mobile converged services. For a breakdown of revenue by major category, see note 10 to our consolidated financial statements.

We have expanded our footprint through new build projects and strategic acquisitions. Our new build projects consist of network programs pursuant to which we pass additional homes and businesses with our broadband communications network. We are also upgrading our networks. During 2025, we expanded our footprint by 102,400 homes upgraded or passed pursuant to our Network Extensions program, which was offset by the impact of losing 133,000 homes that we no longer pass as they were fully damaged or destroyed as a result of Hurricane Melissa. Accordingly, we experienced a net decline of 30,600 in homes upgraded or passed during 2025.

Our operations are provided through various consolidated subsidiaries, including our subsidiaries C&W Bahamas, C&W Jamaica and CWP where we own less than 100%.

Our operating brands include the following:

Operating Data

The following tables present certain operating data as of December 31, 2025. The tables reflect 100% of the data applicable to our subsidiaries, regardless of our ownership percentage. For additional information regarding terms used in the following tables, see the *Operating Data Glossary* below.

	Homes Passed	Fixed Line Customer Relationships	Video RGUs	Internet RGUs	Telephony RGUs	Total RGUs	Prepaid	Postpaid	Total Mobile Subscribers
Liberty Caribbean:									
Jamaica (a)	635,500	284,000	100,600	274,200	261,400	636,200	1,017,500	161,100	1,178,600
The Bahamas	125,700	28,300	6,900	23,900	27,300	58,100	129,200	23,400	152,600
Trinidad and Tobago	341,700	132,400	87,900	118,100	86,000	292,000	—	—	—
Barbados	141,000	85,100	37,400	80,100	65,100	182,600	74,100	60,300	134,400
Other	393,300	212,100	65,900	195,400	99,800	361,100	303,600	160,100	463,700
Total Liberty Caribbean	1,637,200	741,900	298,700	691,700	539,600	1,530,000	1,524,400	404,900	1,929,300
Panama	995,100	281,000	178,400	274,900	254,100	707,400	1,533,600	457,500	1,991,100
Total C&W	2,632,300	1,022,900	477,100	966,600	793,700	2,237,400	3,058,000	862,400	3,920,400

(a) In late October 2025, Hurricane Melissa impacted portions of Jamaica, causing significant damage to homes and network infrastructure. As a result, we have reduced our RGUs by approximately 136,000, comprised of 65,000 fixed-line telephony, 57,000 broadband internet and 14,000 video subscribers, and have reduced our homes passed and customer relationships by 133,000 and 57,000, respectively. These adjustments relate to RGUs where we currently do not expect to restore fixed services in the near term. However, our final assessment may change based upon the ultimate completion of our restoration and reconnection efforts in the impacted areas of the island. Our December 31, 2025 RGU count includes approximately 86,000 RGUs that were not receiving service as of the end of the year, but are expected to be restored in the near term, and for which we did not recognize any revenue following Hurricane Melissa.

Operating Data Glossary

Customer Relationships – The number of customers who receive at least one of our video, internet or telephony services that we count as RGUs, without regard to which or to how many services they subscribe. To the extent that RGU counts include equivalent billing unit ("EBU") adjustments, we reflect corresponding adjustments to our customer relationship counts. For further information regarding our EBU calculation, see Additional General Notes below. Customer relationships generally are counted on a unique premises basis. Accordingly, if an individual receives our services in two premises (e.g., a primary home and a vacation home), that individual generally will count as two customer relationships. We exclude mobile-only customers from customer relationships.

Homes Passed – Homes, residential multiple dwelling units or commercial units that can be connected to our networks without materially extending the distribution plant. Certain of our homes passed counts are based on census data that can change based on either revisions to the data or from new census results.

Internet (Broadband) RGU – A home, residential multiple dwelling unit or commercial unit that receives internet services over our network.

Mobile Subscribers – Our mobile subscriber count represents the number of active subscriber identification module ("SIM") cards in service rather than services provided. For example, if a mobile subscriber has both a data and voice plan on a smartphone this would equate to one mobile subscriber. Alternatively, a subscriber who has a voice and data plan for a mobile handset and a data plan for a laptop (via a dongle) would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from our mobile telephony subscriber counts after periods of inactivity ranging from 30 to 90 days, based on industry standards within the respective country. In a number of countries, our mobile subscribers receive mobile services pursuant to prepaid contracts.

Revenue Generating Unit (RGU) – RGU is separately a video RGU, internet RGU or telephony RGU. A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer subscribed to our video service, fixed-line telephony service and broadband internet service, the customer would constitute three RGUs. RGUs are generally counted on a unique premises basis such that a given premises does not count as more than one RGU for any given service. On the other hand, if an individual receives one of our services in two premises (e.g., a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled video, internet or telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as RGUs during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g., VIP subscribers or free service to employees) generally are not counted as RGUs. We do not include subscriptions to mobile services in our externally reported RGU counts. In this regard, our RGU counts exclude our separately reported postpaid and prepaid mobile subscribers.

Telephony RGU – A home, residential multiple dwelling unit or commercial unit that receives voice services over our network. Telephony RGUs exclude mobile subscribers.

Video RGU – A home, residential multiple dwelling unit or commercial unit that receives our video service over our network primarily via a digital video signal while subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Video RGUs that are not counted on an EBU basis are generally counted on a unique premises basis. For example, a subscriber with one or more set-top boxes that receives our video service in one premises is generally counted as just one RGU.

Additional General Notes:

Most of our operations provide telephony, broadband internet, data, video or other B2B services. Certain of our B2B service revenue is derived from SOHO customers that pay a premium price to receive enhanced service levels along with video, internet or telephony services that are the same or similar to the mass marketed products offered to our residential subscribers. All mass marketed products provided to SOHO customers, whether or not accompanied by enhanced service levels and/or premium prices, are included in the respective RGU and customer counts of our operations, with only those services provided at premium prices considered to be "SOHO RGUs" or "SOHO customers." To the extent our existing customers upgrade from a residential product offering to a SOHO product offering, the number of SOHO RGUs and SOHO customers will increase, but there is no impact to our total RGU or customer counts. With the exception of our B2B SOHO customers, we generally do not count customers of B2B services as customers or RGUs for external reporting purposes.

Certain of our residential and commercial RGUs are counted on an EBU basis, including residential multiple dwelling units and commercial establishments, such as bars, hotels, and hospitals. Our EBUs are generally calculated by dividing the bulk price charged to accounts in an area by the most prevalent price charged to non-bulk residential customers in that market for the comparable tier of service. As such, we may experience variances in our EBU counts solely as a result of changes in rates.

While we take appropriate steps to ensure that subscriber and homes passed statistics are presented on a consistent and accurate basis at any given balance sheet date, the variability from country to country in (i) the nature and pricing of products and services, (ii) the distribution platform, (iii) billing systems, (iv) bad debt collection experience and (v) other factors add complexity to the subscriber and homes passed counting process. We periodically review our subscriber and homes passed counting policies and underlying systems to improve the accuracy and consistency of the data reported on a prospective basis. Accordingly, we may from time to time make appropriate adjustments to our subscriber and homes passed statistics based on those reviews.

Fixed Network and Product Penetration Data (%)

	Panama	Jamaica	The Bahamas	Trinidad and Tobago	Barbados	Other
Network data:						
Homes passed:						
HFC	31 %	49 %	— %	99 %	— %	55 %
FTTH	67 %	51 %	95 %	1 %	100 %	44 %
VDSL	2 %	— %	5 %	— %	— %	1 %
Product penetration:						
Television (1)	18 %	16 %	5 %	26 %	27 %	17 %
Broadband internet (2)	28 %	43 %	19 %	35 %	57 %	50 %
Fixed-line telephony (2)	26 %	41 %	22 %	25 %	46 %	25 %
Double-play (3)	31 %	57 %	59 %	16 %	29 %	32 %
Triple-play (3)	60 %	34 %	23 %	52 %	43 %	19 %

(1) Percentage of total homes passed that subscribe to television services.

(2) Percentage of total homes passed that subscribe to broadband internet or fixed-line telephony services, as applicable.

(3) Percentage of total customers that subscribe to two services (double-play customers) or three services (triple-play customers) offered by our operations (video, broadband internet and fixed-line telephony), as applicable.

Video, Broadband Internet & Fixed-Line Telephony and Mobile Services

	Panama	Jamaica	The Bahamas	Trinidad and Tobago	Barbados	Other
Video services:						
Network System (1)	HFC/FTTH	HFC/FTTH	FTTH	HFC / FTTH	FTTH	VDSL/ HFC/FTTH
Broadband internet service:						
Maximum download speed offered (**Mbps**)	1,000	1,000	1,000	1,000	1,000	>800 (2)
Mobile services:						
Network Technology (3)	LTE / 5G	LTE	LTE	—	LTE / 5G	LTE / 5G

(1) These are the primary systems used for delivery of services in the countries indicated.

(2) Represents an average as speeds vary by market.

(3) Fastest available technology.

Products and Services

We offer our customers a comprehensive set of converged mobile, broadband, video and fixed-line telephony services. In the table below, we identify the services we offer in each of the countries in the Caribbean and Latin America where we have operations.

	Mobile	Broadband internet	Video	Fixed-line telephony
Anguilla	X	X	X	X
Antigua & Barbuda	X	X	X	—
Barbados	X	X	X	X
Bonaire	X	—	—	—
British Virgin Islands	X	X	X	X
Cayman Islands	X	X	X	X
Curaçao	X	X	X	X
Dominica	X	X	X	X
Grenada	X	X	X	X
Jamaica	X	X	X	X
Montserrat	X	X	—	X
Panama	X	X	X	X
Saba	X	—	—	—
St. Eustatius	X	—	—	—
St. Maarten	X	X	—	—
St. Martin	X	—	—	—
St. Kitts & Nevis	X	X	X	X
St. Lucia	X	X	X	X
St. Vincent & the Grenadines	X	X	X	X
The Bahamas	X	X	X	X
Trinidad and Tobago	—	X	X	X
Turks & Caicos	X	X	X	X

We believe that our ability to offer our customers greater choice and selection in bundling their services enhances the attractiveness of our service offerings, improves customer retention, minimizes churn and increases overall customer lifetime value.

Residential Services

Mobile Services. We offer mobile services throughout our operating footprint. We are a mobile network operator, delivering high-speed services in Panama and all but one of our Caribbean markets. As a mobile network provider, we are able to offer a full range of voice and data services, including value-added services. Where available, we expect our mobile services will allow us to provide an extensive converged product offering with video, internet and fixed-line telephony, allowing our customers connectivity in- and out-of-the-home. We hold spectrum licenses as a mobile network provider, with terms typically ranging from 10 to 15 years. In addition, in Panama we have spectrum licenses with a 20-year term that will expire in 2037; however, due to a transaction with Claro, some of these licenses will expire in 2028, and will require renewal until 2037 to be aligned with the rest of CWP's licenses.

Subscribers to our mobile services pay varying monthly fees depending on whether the mobile service is bundled with one of our other services or includes mobile data services over their phones, tablets or laptops. Our mobile services are available on a postpaid or prepaid basis. We offer our customers the option to purchase mobile handsets with purchase terms typically related to whether the customer selects a prepaid or postpaid plan. Customers selecting a prepaid plan or service pay in advance for a pre-determined amount of airtime and/or data and generally do not enter into a minimum contract term. Customers subscribing to a postpaid plan typically enter into monthly contracts. Additionally, in most of our markets and, subject to a credit check, customers subscribing to a postpaid plan can take an installment plan in order to purchase a handset. This can be repaid over a 12 to 36 month period.

Broadband Internet Services. To support our customers' connectivity demands, we are expanding our networks to make high-speed broadband available to more people. This includes investment in the convergence of our fixed and mobile data systems and through our next generation WiFi products, which enable us to maximize the impact of our broadband networks by providing reliable, high-speed wireless connectivity anywhere in the home. These gateway products can be self-installed and have an automatic WiFi optimization function, which selects the best possible wireless frequency.

The internet speeds we offer are one of the key focus areas for our value propositions, as customers spend more time streaming video and other bandwidth-heavy services on multiple devices. As a result, we are continuing to invest in additional bandwidth and technologies to increase internet speeds throughout our footprint. We plan to continue the upgrade and expansion of our fixed networks so that we can deploy high-speed internet service to additional customers in the coming years.

Our residential subscribers access the internet predominantly via FTTH or HFC networks and with modems connected to their internet capable devices, including personal computers, or wirelessly via next generation WiFi and telephony gateway products. In each of our markets, we offer multiple tiers of internet service. The speed of service depends on location and the tier of service selected by our subscribers.

Our value-added services include security measures and online storage. Mobile broadband internet services are also available through our mobile services described above. Subscribers to our internet service pay a monthly fee based on the tier of service selected. In addition to the monthly fee, customers pay an activation service fee upon subscribing to an internet service. This one-time fee may be waived for promotional reasons. We determine pricing for each different tier of internet service through an analysis of speed, market conditions and other factors.

Video Services. We offer video services in nearly all of our residential markets. In most of our markets, we are enhancing our video offerings with next generation, market-leading digital television platforms that enable our customers to control when and where they watch their programming. These advanced services are predominantly delivered over our FTTH and HFC networks and customers access a range of features that include a DVR, a VoD offering and an advanced user interface including an electronic programming guide, voice search and recommendation. These video customers can pause their live broadcast, restart from the beginning and find previously aired programs that they may have missed. They can also stream a selection of channels and non-linear content on their own devices through "TV Everywhere" mobile applications such as, "Bluu" in the Caribbean, and "+movil Total" in Panama, while increasingly benefiting from OTT bundling technology that enables seamless access to leading third-party streaming applications as part of an integrated video experience, combining linear television and app-based content within a single proposition.

Our operations with video services typically offer multiple tiers of digital video programming starting with affordable entry or skinny and basic video service tiers. Subscribers have the option to select extended and/or premium subscription packages combining linear channels and VoD. Subscribers to our digital video services pay a fixed monthly fee and, in most of our markets, all tiers include a number of HD channels as well as access to enhanced features. More recently, this model has continued to evolve, from a purely linear offering to a more integrated experience, by incorporating select third-party OTT applications within certain bundles, allowing customers to access both traditional channels and app-based content through a single proposition. In addition, through our latest generation of video CPE, and in some markets, via CPE-less, app-only experience, subscribers can access most leading internet streaming services. Discounts to our monthly service fees are generally available to a subscriber who selects a bundled service of at least two of the following services: video, internet and fixed-line telephony.

We tailor our video services in each country of operation based on local preferences, culture, demographics and regulatory requirements. We aim to offer the most relevant mix of content to our subscribers, combining general entertainment, sports, movies, documentaries, lifestyle, news, adult, children and foreign channels, as well as local, regional and international broadcast networks. We manage multiple channels in the Caribbean Region, notably the prominent Caribbean sports network, Flow Sports. Additionally, we oversee a joint venture encompassing Rush Sports, Rush Sports 2, Rush Sports 3 and Rush Prime. These comprise two sports channels and one general entertainment channel, collectively accessible throughout the Caribbean.

Telephony Services. We are the incumbent fixed-line telephony service provider in most of our residential markets.

We offer multi-feature telephony service predominantly over HFC and FTTH infrastructure. Depending on location, these services are provided via either circuit-switched telephony or VoIP technology. As we continue to develop and invest in new technologies that will enhance our customers' experiences, we are replacing obsolete switches with VoIP technology and older copper networks with modern fiber optics. These digital telephony services cover international and domestic services.

Business Services

B2B Services. We offer B2B services across our operations, leveraging our high-speed and extensive fixed and mobile infrastructure. We are a leading provider of services in many of our markets, representing a significant portion of our revenue.

Liberty Networks. We offer integrated communication and cloud services, connectivity and wholesale solutions to hyper scalers, carriers and businesses throughout the Caribbean, Latin America and the U.S. via our subsea and terrestrial fiber optic cable networks. Our systems include subsea optical systems, long-haul terrestrial backbone, metro fiber networks and data centers. We provide service to major commercial zones and cities and host several mission-critical operations for large organizations and customers in key markets within our operating footprint. Our networks deliver critical infrastructure for the transport of growing traffic from businesses, governments and other telecommunications operators across the region, particularly to high-traffic destinations in the United States and Latin America.

Below is a map of Liberty Networks subsea and terrestrial fiber network.

With close to 35,000 kilometers of submarine fiber optic cable, and an activated capacity over 50 Tbps, Liberty Networks can carry large volumes of data traffic. Our networks also allow us to provide point-to-point, clear channel wholesale broadband capacity services, IP transit cloud-based services and local network services to telecommunications carriers, ISPs and large corporations. Our network provides built-in resiliency, route diversity and redundancy through our superior traffic re-routing capability.

Across our regional footprint, we also provide services to business customers in multiple segments, from small and medium businesses to larger corporate and enterprise organizations including multi-national companies and governments. We work with our business customers to customize the best end-to-end solutions, using standardized best-in-class products to fit their service needs. We target specific industry segments, such as financial institutions, the hospitality sector, education institutions and government ministries and agencies. We have agreements to provide our services over fully managed and monitored dedicated MPLS and IP networks, wavelength and metro-access fiber lines. We offer tailored solutions that combine our standard services with value-added features, such as dedicated customer care, professional services and enhanced service performance monitoring, to meet specific customer requirements. Our business products and services include voice, broadband, enterprise-grade WAN connectivity, managed WiFi, network security, software defined networking, unified communications and a range of cloud-based IT solutions, such as Infrastructure as a Service (IaaS), disaster recovery and other service offerings. We also offer a range of data, voice and internet services to carriers, ISPs and mobile operators. Our extensive fiber optic cable networks typically allow us to deliver redundant, end-to-end connectivity backed by a strong service level agreement guarantee. Our networks also allow us to provide services over dedicated access fiber lines and local and international private networks that are dedicated to our business customers.

Our business services fall into four broad categories:

- Data services for internet access, virtual private networks, high capacity point-to-point, point-to-multi-point and multi-point-to-multi-point services, managed networking services including MPLS, SDWAN and IP transit;
- VoIP and circuit-switch telephony;
- Wireless services for mobile voice and data; and
- Value-added Managed Services, including:
    - Private and Public Cloud Infrastructure Services and integration, including Disaster Recovery Backup Services;
    - Cloud and premise based Private Branch exchange solutions, conferencing options and Hosted Contact Center solutions;
    - Cyber Security Services, including structured solutions, rapid response, and other professional services;
    - Managed WiFi;
    - Software Defined Networking, Internet of Things, Digitalization and Digital Currencies; and
    - Specialized services such as Telehealth, Digital Signage, and Retail Analytics.

The extensive reach of our network and assets, as well as our comprehensive set of capabilities positions us to meet the needs of carriers, businesses and government customers that are searching for a capable, progressive provider to manage their ever more complex communications, connectivity and information technology needs.

Technology

In many of our markets, we transmit our broadband internet, video and fixed-line telephony services over an HFC cable network, and through FTTH networks. An HFC network consists primarily of fiber networks that we connect to the home over the last few hundred meters by coaxial cable and an FTTH network uses fiber-to-the-home/-cabinet/-building/-node. In a minority of cases, we transmit our services over a fixed network consisting of VDSL or residual DSL copper lines.

We closely monitor our network capacity and customer usage. We continue to take actions and explore improvements to our technologies that will increase our capacity and enhance our customers' connected entertainment experience. These actions include:

- recapturing bandwidth and optimizing our networks by:
    - increasing the number of nodes in our markets;
    - increasing the bandwidth of our hybrid fiber coaxial cable networks;
    - converting analog channels to digital;
    - adding DOCSIS 3.1 channels;
    - replacing copper lines with modern fiber optic lines; and
    - using digital compression technologies.
- freeing spectrum for high-speed internet, VoD and other services by encouraging customers to move from analog to digital services;

- increasing the efficiency of our networks by moving head-end functions (encoding, transcoding and multiplexing) to cloud storage systems;
- enhancing our network to accommodate further business services, such as higher speed;
- using our wireless technologies to extend services outside of the home;
- offering remote access to our video services through laptops, smart phones, tablets and thru SmartTV platforms;
- expanding the availability of next generation decoder and set-top boxes and related products, as well as developing and introducing online media sharing and streaming or cloud-based video; and
- testing new technologies.

We are engaged in network extension and upgrade programs. We collectively refer to these network extension and upgrade programs as the "Network Extensions." Through the Network Extensions, we continue to expand our fixed networks pursuant to which we pass or upgrade homes and businesses with our broadband communications network. For example, we have upgraded almost all of our HFC network to DOCSIS 3.1, and with a combination of FTTH and DOCSIS 3.1, over 98% of our network is currently capable of delivering speeds of 1 Gbps or above. In addition, we look for mobile service opportunities where we have established cable networks and have expanded our fixed-line networks where we have a strong mobile offering. This will allow us to offer converged fixed-line and mobile services to our customers.

We deliver high-speed data and fixed-line telephony over our various fixed networks, including HFC and FTTH networks. These networks are further connected via our subsea and terrestrial fiber optic cable networks that provide connectivity within and outside the region. Our subsea network cables carry over 50 Tbps, which represent approximately 25% of their potential capacity based on current deployed technology, presenting us with significant growth opportunities.

As noted above, we operate one of the largest subsea fiber networks in the region and our systems include long-haul terrestrial backbone and metro fiber networks that provide access to major commercial zones, wireless carrier cell sites and customers in key markets within our operating footprint. For more information about our subsea network, see —*Business Services* above.

We continue to expand our wireless coverage and capacity across our markets and currently provide 5G services in Panama, the Cayman Islands and Barbados.

Mobile

We operate mobile networks in all of our consumer markets except Trinidad & Tobago. Our networks deliver high-speed Data, Voice and VAS (value-added service) services. Our wireless networks predominantly use LTE technologies with 98% LTE coverage. In the Cayman Islands, Panama and Barbados, we currently operate 5G networks. We aim to increase the speed of our data services and have been enhancing and expanding our LTE coverage. We transmit wireless calls and data through radio frequencies that we use under spectrum licenses. We have a diversified portfolio of frequencies which support LTE and 5G technologies. Spectrum is a limited resource, and, as a result, we may face spectrum and capacity constraints on our wireless network in certain countries. We believe our current spectrum portfolio will allow us to meet subscribers' needs in the coming years with minimal further investment, although we will continue to evaluate our need to acquire additional frequencies to supplement our existing spectrum portfolio. For example, in 2022, AWS spectrum was allocated to our Panama operations, and we acquired additional spectrum in Barbados and Cayman. During 2025, Barbados acquired an additional 65 MHz to facilitate the launch of 5G, and Jamaica was assigned 40 MHz in the 600 MHz band to improve mobile services.

We continue to invest significant capital in expanding our network capacity and reach and to address spectrum and capacity constraints on a market-by-market basis. We continually look for opportunities to expand our 5G footprint to other countries. Across all our mobile operations we continually strive to improve our network performance by commissioning annual competitive performance benchmarking studies and undertaking customer experience improvement programs.

Supply Sources

Content

Content is one of the key drivers for customers in selecting a provider of video, broadband and/or wireless services. Therefore, we aim to provide products that allow our customers to consume content whenever and wherever they want and feature content that matters the most to our customers. Our programming strategy is based on:

- product (enabling access through home and mobile screens at anytime, including live, catch-up, restart with the ability to pause programming, personal recording, on-demand and internet streaming apps);
- proposition (meeting our customers' content and entertainment expectations by offering access to a wider range of channels and on-demand content, and internet streaming services at affordable and competitive price points);
- partnering (alliances with content partners and leading distributors to aggregate the best linear, on-demand and streaming content); and
- variety (expanding the content offering from video to other categories and creating an ecosystem across music, sports, retail, culinary, fitness etc. through the convenience of our products, broadband and wireless connectivity services).

Except for Flow Sports and Flow 1 services, that we operate, in the Caribbean, and the Rush sports channel operated by a joint venture with Digicel, we license our programming and on-demand content through distribution agreements with third-party content providers, including broadcasters, leading cable networks and major Hollywood studios. For such licenses, we generally pay a variable monthly fee on a per subscriber basis, through multi-year programming licenses. In our distribution agreements, we seek to include the rights to offer the licensed channels and on-demand programming to our authenticated customers through multiple delivery platforms including through our apps for IP-connected mobile and/or fixed devices, and our websites. We also acquire rights to make available, in most of our markets, video services to mobile subscribers and broadband subscribers that are not subscribers to fixed TV services.

With respect to rights for the sports and entertainment services we operate directly or in a joint-venture in the Caribbean, we seek to license locally relevant sports and general entertainment content. Our latest video consumer equipment that is distributed to a growing number of markets also enables our customers to access, through the Google App Store, leading streaming services such as Netflix, Disney+, HBO Max and Amazon Prime Video.

Mobile Handsets and Customer Premises Equipment

We use a variety of suppliers for mobile handsets to offer our customers mobile services. For other customer premises equipment, we purchase from a number of different suppliers and regularly assess production lead times to ensure supply continuity and implement dual sourcing strategies to mitigate further risks when applicable. Customer premises equipment includes set-top boxes, modems, WiFi routers, extenders and similar devices. For our broadband services, we use a variety of suppliers for our network equipment and the various services we offer.

Software Licenses

We license software products, including email and security software, as well as content, from several suppliers for our internet services and internal IT platforms. The agreements for these products require us to pay a per subscriber fee or a one-off software license fee and a share of advertising revenue for content licenses. For our mobile network operations and our fixed-line telephony services, we license software products, such as voicemail, text messaging and caller ID, from a variety of suppliers. For these licenses we seek to enter into long-term contracts, which generally require us to pay based on usage of the services.

Regulatory Matters

Our regulated services are video distribution, broadband internet, fixed-line telephony and mobile services, the scope of which varies from market to market with the potential of risk caused by adverse regulatory developments. Conditions imposed on us by competition and regulatory authorities as requirements to close acquisitions or dispositions could limit growth, revenue and the number and type of services offered, which could lead to increased operating costs and property and equipment additions. In addition, regulation may restrict our operations and subject them to further competitive pressure, including pricing rules and restrictions, such as interconnect and other access obligations that restrict or control content, including content provided by third parties. Failure to comply with current or future regulations could expose our businesses to various penalties.

Liberty Caribbean

The video, broadband, telephony and mobile services provided by Liberty Caribbean are subject to regulation and enforcement by various governmental and regulatory entities in each of the jurisdictions where such services are provided. The scope and reach of these regulations are distinct in each market, with some markets such as the Dutch Caribbean being more heavily regulated than others. Generally, Liberty Caribbean provides services in accordance with licenses and concessions granted by national authorities pursuant to national telecommunication legislation and associated regulations. Certain of these regulatory requirements are summarized below.

As the incumbent telecommunications provider in many of its jurisdictions, Liberty Caribbean is subject to significant regulatory oversight with respect to the provision of fixed-line services. Generally, in these markets, Liberty Caribbean operates under a government issued license or concession that enables it to own and operate its telecommunication networks, including the establishment of wireless networks and the use of spectrum. These licenses and concessions are typically non-exclusive and have renewable multi-year terms that include competitive, qualitative and rate regulations, in some instances. Licenses and concessions are in the process of being renewed in Anguilla, Antigua and Barbuda, and Trinidad and Tobago. We believe we have complied with all local requirements to have existing licenses renewed and have provided all necessary information to enable local authorities to process applications for renewal in a timely manner. In addition, in some of the ECTEL states we are operating under expired licenses and have applied for renewal of such licenses. We expect that such licenses will be granted or renewed, as applicable, on the same or substantially similar terms and conditions. Pending issuance of new or renewed licenses or concessions, we continue to operate on the same terms and conditions as prior to the licenses expiring.

With respect to licenses for new mobile spectrum, the initial grant of the spectrum is sometimes subject to an auction process, but spectrum in use since the initial grant of operating licenses are historically granted on the basis of an administrative process at a set level of fees for a fixed period of time, typically to coincide with operating licenses, subject to the payment of annual fees and compliance with applicable license requirements. In very rare cases, spectrum previously assigned to Liberty Caribbean may be re-allocated by regulatory authorities to other operators in the market. Alternatively, spectrum sought by Liberty Caribbean may not be available for grant, due to prior historical grants or due to the need to avoid interference with neighboring markets. By and large, spectrum assignments, once granted, remain unchanged for the duration of a license and beyond. In the Dutch Caribbean, which are Overseas Territories of the Netherlands, the frequencies are allotted on a “first come, first serve” basis, and they operate in the same frequency band divisions as mainland Europe. The regulator reserves the various spectrum evenly between the market players and grants these when needed. Once granted, the operator must start paying for the allocated spectrum. In terms of spectrum acquired in 2025, the Barbados business acquired an additional 65 MHz to facilitate the launch of 5G and Jamaica was assigned 40 MHz in the 600 MHz band to improve mobile services.

In the ECTEL states, rate regulation of Liberty Caribbean’s telephony services typically includes price caps (for fixed services) that set the maximum rates it may charge to customers, and legislation that requires consent from a regulator prior to any price or terms and conditions of service changes. In addition, all regulators determine and set the rates that may be charged by all telephony operators, including Liberty Caribbean, for interconnect charges, which are access charges between operators for calls originating on one network that are completed through connections with one or more networks of other providers, and charges for network unbundling services. In addition, in certain markets, regulators set, or are seeking to set, mobile roaming rates and wholesale dedicated internet access. Interconnection rates (and primarily mobile termination and roaming rates) in the telecommunications industry worldwide are decreasing, and we are experiencing this trend towards lower interconnection rates in our markets. On the BES-islands, also known as the Caribbean Netherlands, data services are considered assigned/obligated services that are subject to price regulation requiring regulatory approval of any pricing changes, and Curaçao has recently followed this pattern of making data services assigned/obligated services.

In recent years, due to the increasing importance of high-speed broadband, national regulators have demonstrated an increased focus on the issues of network resilience, broadband affordability and penetration, quality of services and consumer rights. One example of efforts to improve broadband affordability can be seen in The Bahamas, where price cap regulation for entry-level broadband services was introduced in 2024. Prior to this change, broadband services were not regulated.

Certain regulators are also seeking to mandate third-party access to Liberty Caribbean’s network infrastructure, including dark fiber and landing stations, as well as to regulate wholesale services and prices. In the Dutch Caribbean and French territories, there are rules and regulations requiring such third party access to network infrastructure. Any such decision and application to grant access to our network infrastructure may strengthen our competitors by granting them the ability to access our network to offer competing products and services without making the corresponding capital intensive infrastructure investment. In addition, any resale access granted to competitors on favorable economic terms that are not set by the free market could adversely impact our ability to maintain or increase our revenue and cash flows. The extent of any such adverse impacts ultimately will be dependent on the extent that competitors take advantage of the resale access ultimately afforded to our network, the pricing mandated by regulatory authorities and other competitive factors or market developments.

As an example, in Jamaica, under The Telecommunications (Infrastructure Sharing) Rules 2022, dominant licensees are required to share infrastructure (including dark fiber, ducts, subsea cable landing stations and mobile network towers) with third parties, including competitors. Due to a failure of the OUR to establish 1) that there is a market for infrastructure sharing and 2) that Cable and Wireless Jamaica and/or Columbus Communications Jamaica Ltd are dominant licensees in said market, the OUR has conceded that these rules do not impose any mandatory obligations on the company. This eliminates the obligation to provide a "reference access offer" and any associated regulatory cost model to determine the applicable rates for sharing elements of network infrastructure by the company. As such, any request for sharing infrastructure under these rules will be considered on a case by case basis and mutually agreed commercial arrangements.

In addition, ECTEL, the regulatory body for telecommunications in five Eastern Caribbean States (Commonwealth of Dominica, Grenada, St. Kitts & Nevis, St. Lucia and St. Vincent and the Grenadines), is in the process of adopting an Electronic Communications Bill that may have a material adverse impact on Liberty Caribbean's operations in the ECTEL member states. The proposed Electronic Communications Bill includes provisions relating to:

- net neutrality principles mandating equal access to all content and applications regardless of the source and without favoring, degrading, interrupting, intercepting, blocking access or throttling speeds;
- subscription television rate regulation;
- regulations implementing market dominance rules;
- network unbundling at regulated rates; and
- mandated unbundled access to all landing station network elements at cost-based rates.

We currently cannot determine the impact these provisions will have on our operations because national regulators are required to conduct extensive market reviews before adopting specific measures and these measures might be reconsidered in accordance with the market reviews. St. Kitts and Nevis passed the bill in 2021 and was later followed by St. Vincent and the Grenadines in 2022. Other ECTEL states will follow to pass the legislation in the next few years, although a specific timeline is unclear, as it is the purview of each legislature to determine the precise date on which the legislation will be introduced for deliberation. The Electronic Communications Bill will not become effective until it has been adopted by four out of the five ECTEL states to ensure that the rules across these states are harmonized. Although the legislation does contain provisions which potentially increase the level and variety of regulation to which Liberty Caribbean's operations in ECTEL states may be subject, implementation of such rules will be time consuming and complex.

In addition to rate regulation, several markets in which Liberty Caribbean operates have imposed, or are considering imposing, regulations designed to further encourage competition, including introducing requirements related to unbundling, network access to third parties, and LNP for fixed and mobile services. Jurisdictions such as The Bahamas, the Cayman Islands, Barbados and Jamaica have implemented fixed and mobile LNP and ECTEL has implemented mobile LNP. Other jurisdictions, including Antigua and Barbuda, Curaçao and Turks and Caicos Islands, are seeking to implement fixed and mobile LNP in 2026. With fixed LNP already in place in Trinidad and Tobago, the regulator has begun enforcing it amongst the operators. Additionally, regulators in The Bahamas have eased restrictions on the mobile market.

The pay television service provided in certain Liberty Caribbean markets is subject to, among other things, subscriber privacy regulations, data protection laws and regulations, and the must-carry rule (as defined below) and retransmission consent rights of broadcast stations. Pay television service in certain Liberty Caribbean markets is also under heavy pressure from illegal IP-setup boxes that are swamping the markets. The price point that these pirates offer are difficult to compete against, and regulators are having a difficult time acting against these pirates or, in some cases, are unwilling to act against them.

Liberty Caribbean is also subject to universal service obligations in a number of markets. These obligations vary in specificity and extent, but they are generally related to ensuring widespread geographic coverage of networks and that the populations of Liberty Caribbean's individual markets have access to basic telecommunication services at minimum quality standards. In a number of cases, Liberty Caribbean is required to support universal access/service goals through contributions to universal service funds or participate in universal service-related projects.

In addition to the industry-specific regimes discussed above, Liberty Caribbean's operating companies must comply with both specific and general legislation concerning, among other matters, data retention, consumer protection and electronic commerce. These operating companies are also subject to national level regulations on competition and on consumer protection.

In Trinidad and Tobago, we were required by the Telecommunications Authority of Trinidad and Tobago, in connection with its approval of our acquisition of Columbus International Inc. in March 2015, to dispose of its 49% shareholding in TSTT. The disposal of our stake in TSTT is not complete. We cannot predict when, or if, we will be able to dispose of this investment at an acceptable price. As such, no assurance can be given that we will be able to recover the carrying value of our investment in TSTT.

Liberty Networks

With respect to Liberty Networks' B2B business in Latin America and wholesale business in Latin America and the Caribbean, we are subject to significantly less regulation in the markets in which we operate compared to our residential businesses described above. We do have the licenses in Latin America, the U.S. and the Caribbean countries necessary to operate wholesale and enterprise services in all countries in which we operate. Although the legal framework in Latin America, the U.S. and the Caribbean changes from country to country, we do own international/local carrier and Internet or data services licenses in every jurisdiction in which we operate. Most licenses are granted for a 10 to 15 year term. Some licenses and concessions are in the process of being renewed: Bahamas (Carrier), Belize (Carrier), Curaçao (Carrier), Honduras (Data Transmission and Fixed Telephony), Guatemala (Carrier), Jamaica (Carrier), Panama (Carrier, Data Transmission, Internet), Trinidad and Tobago (Carrier), US (ARCOS-1 Submarine Cable License) and Venezuela (Carrier). We believe we have complied with all local requirements to have existing licenses renewed. We expect that such licenses will be renewed, as applicable, on the same or substantially similar terms and conditions in a timely manner. Pending issuance of new or renewed licenses or concessions, we continue to operate on the same terms and conditions as prior to the licenses expiring.

In the U.S., the FCC recently issued and approved changes to the rules for submarine cable landing licenses as well as a further notice of proposed rulemaking. Liberty Networks will continue monitoring any further regulatory changes and implement any required measures for continued compliance with the applicable rules to our submarine cable licenses.

In Mexico, the Congress approved a major reform to the structure of the telecommunication sector including the creation of a new regulatory agency (Telecommunications Regulatory Commission - CRT). Liberty Networks does not expect any adverse effect on its operation resulting from these changes.

Liberty Networks operates close to 60,000 kilometers of submarine and terrestrial fiber optic cable systems in the U.S., the Caribbean and Latin America. Some of these sub-systems have cable landing stations and facilities in the U.S. and its territories. These facilities are regulated by the FCC, the Department of Homeland Security, the Department of Defense and other U.S. governmental agencies that impose additional reporting and licensing obligations on the business. Liberty Networks entered into a new consortium agreement with UFINET and Hondutel to reconfigure and operate certain legacy segments of MAYA-1 and renamed such reconfigured system MAYA 1.2, which connects the U.S., Cayman Islands and Honduras. Liberty Networks has submitted the application for renewal and reconfiguration of MAYA 1.2. submarine cable landing license before the FCC. Similarly, Liberty Networks entered into a new consortium agreement with AT&T and Sparkle to operate a legacy segment of Americas-II connecting the U.S. Virgin Islands and Puerto Rico. This cable system will be known as Americas-II West. The consortium members of Americas-II West are currently operating the cable system with a special temporary authority and will timely submit the corresponding license renewal application before the FCC. Additionally, Liberty Networks will move forward with the license renewal for ARCOS-1 submarine cable system, as approved by the consortium members in 2017. Liberty Networks has partnered and entered into a joint build agreement with Sparkle and Gold Data to build the new MANTA Cable System, a 5,600 kilometer cable connecting the U.S. with Mexico, Panama and Colombia. Liberty Networks expects to obtain the respective applicable approvals from the FCC and corresponding authorities within the respective jurisdictions. MANTA is expected to be operational by late 2027 or early 2028.

CWP

CWP is subject to regulatory entities, principally ASEP. ASEP regulates and controls the public services for the supply of drinking water, sanitary sewerage, telecommunications and electricity. Also, CWP is subject to the ACODECO, guarantor of consumer protection and antitrust, which operates under the direction of the Ministry of Commerce and Industries.

Public services in Panama are classified as "Type A services" and "Type B services," with Mobile Telephony and Personal Communication services being classified as Type A services. In 1997, a concession was awarded to BSC (now Grupo Milicom) and CWP. On January 2, 2003, the Local, National and International Basic Services were opened to competition by virtue of the termination of the temporary exclusivity granted to Millicom and CWP, the latter being the result of the privatization of the state-owned telecommunications company, INTEL.

With the opening of the market, in 2008, concession contracts for Personal Communications Services were granted to Digicel (Panamá), S.A. and Claro Panama. Currently, CWP completed a mobile market consolidation process with Claro Panama once the transaction was formalized in 2022, according to Law 36 of June 5, 2018 and subsequently, Digicel declared their intention to return their concession to the Panamanian government. On June 19, 2024, the mobile concession contract between the Panamanian Government and Digicel was terminated. The law of market consolidation issued by the Panamanian Government aims to maintain three mobile operators and, therefore, the market structure in Panama is pending definition and subject to analysis, either through a new public bidding process, which is expected to occur during 2026, or by creating the conditions for a mobile virtual network operator, which according to the current administration has little chance of success.

Spectrum. CWP currently has a total of 125 MHz allocated (30 MHz in the 700 MHz band, 40 MHz in the 1900 MHz band, 30 MHz of AWS Band (1710-1780 MHz and 2110 and 2180) and 25 MHz in the 850 MHz band). At the time of the acquisition of Claro Panama, CWP had 65 MHz allocated (20 MHz in the 700 Band, 20 MHz in the 900 MHz, 25 MHz in the 850 MHz Band), and Claro Panama had 60 MHz allocated (20 MHz in the 700 MHz Band, 40 MHz in the 1900 MHz Band). As per a consolidation law, an acquiring operator could only have a maximum of 130 MHz. ASEP indicated during 2024 that the spectrum cap should be understood as dynamic depending on the amount of spectrum allocated for mobile services. Currently such cap is 180 MHz per operator. ASEP completed the Public Consultation through which it modified the National Frequency Allocation Plan by: (i) allocating an additional 490 MHz for mobile services (300 MHz in the 3500 MHz Band and 190 MHz in the 2500 MHz Band, 60 MHz per operator); (ii) allocating 100 MHz in the 2300 MHz Band for international mobile telecommunications (IMT); (iii) allowing fixed wireless access with the mobile spectrum already allocated for voice and data services; and (iv) postponed the definition of use of the 6 GHz Band initially as unlicensed free spectrum. At the same time, telecommunications operators are requesting the definition of a lower price for radio spectrum in the medium bands, where ASEP has shown receptivity to formulate a proposal for analysis by the Ministry of Economy and Finance in order to encourage investment for the deployment of new technologies and strengthening of the current network. ASEP made an initial proposal; however, an additional reduction and the option to pay in installments have been requested. Updates are expected during the first quarter of 2026.

Concessions. CWP holds thirteen concessions renewed for the following twenty years, available until the year 2037, except a pay TV license that was renewed in 2008 for 25 years. CWP decided not to renew the concessions corresponding to discontinued or not provided services (facsimile retransmission service and conventional trunk systems service for public or private use), and the Concession #104 (Pay Phone Services), was renewed under special conditions imposed by the regulator, requiring that any modification to the installed base of telephone booths must have prior authorization from the regulatory authority. As part of the consolidation process of the mobile market, the unification of CWP and Claro Panama's concession is part of the actions to be executed in 2026, which will involve drafting an addendum to the concession agreement, obtaining authorization from the Panamanian cabinet, and finally, receiving approval from the Comptroller General of the Republic.

Public Telephone Service. CWP is the only operator that provides Public Telephone Service in Panama. Since 2021, efforts have been made with the regulatory authority to obtain authorization for disconnection and/or relocation of public telephones, and in 2022, CWP obtained approval to remove 4,005 out of 9,178 public and semi-public telephones. During 2025, additional authorization was obtained to disconnect 3,187, which has already been completed, leaving a remaining 1,986 public telephones, for which a disconnection request is scheduled to be submitted during the first quarter of 2026. The disconnection of public telephones responds to the technical evolution of the sector, sustained changes in user consumption patterns, and the obsolescence of the infrastructure, including the limited availability of spare parts required for their support and maintenance.

Fixed Services (Fixed-Line Telephony, Public and Semipublic Telephone). CWP has a license to provide Basic Local, National and International Telecommunications Services, as well as Public and Semipublic Terminals and Rental of Dedicated Voice Circuits, within the entire territory of Panama until the year 2037. CWP is a Type B concessionaire, with or without use of radio spectrum, subject to compliance with requirements regarding the fulfillment of quality goals for the provision of these services, such as the attention to recommendations issued by the International Telecommunications Union. During 2025, CWP formed an internal working group to manage national long-distance charges to establish a flat rate. Likewise, ASEP issued a resolution establishing guidelines for mobile-to-mobile interconnection charges (reducing charges by approximately 60%), and a proposal for fixed-to-fixed-to-mobile interconnection charges is expected in 2026.

Mobile Services. The provision of mobile services is subject to regulatory obligations related to quality of service, service continuity and availability, and ongoing supervision by ASEP. CWP is authorized to install, maintain, manage, operate and commercially exploit the mobile telephone service, in the assigned radio spectrum segments, which currently CWP has

125 MHz, for its prepaid and postpaid mobile customers, including supplementary services and other Mobile Telephony services, throughout Panama, which is valid until 2037.

Internet Service: The provision of internet services is subject to compliance with regulatory quality indicators, which are measured through monitoring and measurement systems overseen by ASEP, in accordance with applicable regulatory standards. There are conditions and quality parameters for providing internet service to the public that became effective in 2018, setting new regulatory conditions and supervision of the service providers starting in 2019. During May 2019, ASEP conducted an inspection intended to validate that these requirements were duly configured in the system. Similarly, during 2024, an inspection was conducted, generating observations on the handling of automatic accreditations due to service interruptions, which have been adjusted during 2025. CWP has complied with the regulatory requirements.

Pay Television Service. Initially, the concession for the provision of the pay television service was granted to the International Contact Center Company in 2008, and then the rights were transferred in favor of CWP. The license was granted to retransmit audio and video signals through coaxial cable and fiber optics in the province of Panama, with a validity of 25 years, which was later extended to other provinces in the coverage area for the provision of paid TV service. As of January 16, 2025, the provision of satellite television service (DTH) was suspended with the authorization of ASEP. The actions of Copyright Collective Societies continue to be monitored, and during 2026, contracts with free-to-air television signal providers in Panama (MEDCOM and TVN) are due for renewal.

Competition

We operate in an emerging region of the world, where market penetration of telecommunication services such as broadband and mobile data is lower than in a number of more developed markets. We believe that we have the opportunity to capitalize upon this underlying growth across our markets and benefit from increasing penetration of our data services as well as economic growth over time.

However, technological advances and product innovations have increased and are likely to continue to increase giving customers several options for the provision of their communications services. Our customers want access to high quality communication services that allow for seamless connectivity. Accordingly, our ability to offer converged services (video, internet, fixed telephony and mobile) is a key component of our strategy. In many of our markets, we compete with companies that provide converged services, as well as companies that are established in one or more communication products and services. Consequently, our businesses face significant competition. In all markets, we seek to differentiate our communications services by focusing on customer service, competitive pricing and offering quality high-speed connectivity.

Mobile Services

Across our footprint, we are either the leading or one of the leading mobile providers and we continue to seek additional bandwidth to deliver our wide range of services to our customers and increase our high-speed coverage. We also offer various calling plans, such as unlimited network, national or international calling, unlimited off-peak calling and minute packages, including calls to fixed and mobile phones. In addition, we use our bundled offers with our high-speed internet services to gain mobile subscribers where possible. Our ability to offer fixed-mobile convergence services is expected to be a key driver of growth.

- *Liberty Caribbean.* Liberty Caribbean typically operates in supportive mobile market structures and faces competition mainly from Digicel in most of its markets, and ALIV in The Bahamas.

- *CWP*. CWP primarily competes with Millicom (Tigo).

Broadband Internet

With respect to broadband internet services and online content, our businesses face competition in a rapidly evolving marketplace from incumbent and non-incumbent telecommunications companies, mobile operators, cable-based ISPs and satellite service providers, many of which have substantial resources. The internet services offered by these competitors include both fixed-line broadband internet services using cable, DSL or FTTH networks, wireless broadband internet services and satellite-based services. These competitors have a range of product offerings with varying speeds and pricing, as well as interactive services, data and other non-video services offered to homes and businesses. With the demand for mobile internet services increasing, competition from wireless services using various advanced technologies is a competitive factor. In several of our markets, competitors offer high-speed mobile data via LTE wireless networks. In addition, other wireless technologies, such as WiFi, are available in almost all of our markets. In this intense competitive environment, speed, bundling, and pricing are key drivers for customers.

A key component of our strategy is speed leadership. Our focus is on increasing the maximum speed of our connections as well as offering varying tiers of services and prices, a variety of bundled product offerings and a range of value added services. We update our bundles and packages on an ongoing basis to meet the needs of our customers. Our top download speeds generally range from 300 Mbps to speeds of up to 1 Gbps. In many of our markets, we offer the highest download speeds available via our HFC cable and FTTH networks. The focus is on high-speed internet products to safeguard our high-end customer base and allow us to become more aggressive at the low- and medium-end of the internet market. By fully utilizing the technical capabilities of DOCSIS 3.0 and DOCSIS 3.1 technologies on our cable systems, we can compete with local FTTH initiatives and create a competitive advantage compared to DSL infrastructures and LTE initiatives on a national level.

In several of our Liberty Caribbean markets, we are the incumbent phone company offering broadband internet products, predominantly through HFC cable and FTTH. In these markets and our other Latin American markets, our key competition for internet services is from cable and IPTV operators, FTTH operators and mobile data service providers. In most of our markets, we offer our internet service through bundled offerings that include video and fixed-line telephony.

- *Liberty Caribbean.* Where Liberty Caribbean is the incumbent telecommunications provider, it competes with FTTH providers, of which Digicel is the largest operating in all of our larger Caribbean markets, as well as HFC providers, the largest of which is Cable Bahamas Limited in The Bahamas.

- *CWP*. The largest competitor in Panama is Millicom (Tigo).

Video Distribution

Our video services compete primarily with traditional FTA broadcast television services, DTH satellite service providers and other fixed-line telecommunications carriers and broadband providers, including operations offering (i) services over HFC cable networks, (ii) DTH satellite services, (iii) IPTV over broadband internet connections using asymmetric DSL or VDSL or an enhancement to VDSL called "vectoring," (iv) IPTV over FTTH networks, or (v) LTE services. Many of these competitors have a national footprint and offer features, pricing and video services individually and in bundles comparable to what we offer. In certain markets, we also compete with other cable or FTTH based providers who have overbuilt portions of our systems.

OTT aggregators and SVoD services utilizing our or our competitors' high-speed broadband connections are also a significant competitive factor as are other video service providers that overlap our service areas. OTT video providers (such as HBO Max, Amazon Prime Video, Disney+, Paramount+ and Netflix in most of our markets, and Hulu, DirecTV Now and Sling in selected markets) offer rich VoD catalogs and/or linear channels. In some cases, these AVoD services are provided free-of-charge (such as YouTube and Pluto TV). Typically, these services are available on multiple devices in and out of the home. To augment our video services, we continue to deploy and develop newer technologies and platforms that create flexibility for our subscribers and improve their experience. For example, through our user interface, subscribers can seamlessly subscribe to these OTT and TVE services, conduct searches, discover content, and engage in the consumption of programs. Our businesses also compete to varying degrees with other sources of entertainment and information, such as online entertainment, newspapers, magazines, books, live entertainment/concerts and sporting events.

Piracy and other unauthorized uses and distribution of content, including through web-based applications, devices and online platforms, also present challenges for our video business. These platforms illegally stream copyrighted content, for example, Premier League games that can be viewed with an internet connection. While piracy is a challenge in most jurisdictions in which we operate, it is particularly prevalent in those jurisdictions that lack developed copyright laws and effective enforcement of copyright laws.

We believe that our deep-fiber access, where available, provides us with several competitive advantages. For instance, our networks allow us to concurrently deliver internet access, together with real-time television and VoD content, without impairing our high-speed internet service. In addition, our cable infrastructure in most of our footprint allows us to provide triple-play bundled services of broadband internet, television and fixed-line telephony services without relying on a third-party service provider or network. Where mobile is available, our mobile networks, together with our fixed fiber-rich networks, will allow us to provide a comprehensive set of converged mobile and fixed-line services. Our capacity is designed to support peak consumer demand. In serving the business market, many aspects of the network can be leveraged at very low incremental costs given that business demand peaks at a time when consumer demand is low, and peaks at lower levels than consumer demand. In response to the continued growth in OTT viewing, we have launched a number of innovative video services, including Bluu in Liberty Caribbean's markets and +TV Total in CWP.

Our ability to attract and retain customers depends on our continued ability to acquire appealing content and services on competitive terms and to make such content available on multiple devices and outside the home. Some competitors have obtained long-term exclusive contracts for certain sports programs, which limits the opportunities for other providers to offer such programs. Other competitors also have obtained long-term exclusive contracts for programs, but our operations have limited access to certain of such programming through select contracts with those companies. If exclusive content offerings increase through other providers, programming options could be a deciding factor for subscribers on selecting a video service.

In this competitive environment, we enhance our offers with converged digital services, such as DVR and replay functionalities, VoD and multi-screen services, along with exploring and aligning partnerships with adjacent categories like music, e-sports, fitness and others. In addition, we offer attractive content packages tailored to particular markets and discounts for bundled services. To improve the quality of the programming in our packages, our operations periodically modify their digital channel offerings. Where we offer mobile, we focus on our converged service offerings. We use these services, as well as bundles of our fixed-line services, as a means of driving video and other products where we can leverage convenience and price across our portfolio of available services.

- *Liberty Caribbean.* Liberty Caribbean competes with a variety of pay TV service providers, with several of these competitors offering double-play and triple-play packages. In several of its other markets, including Jamaica, Trinidad and Tobago and Barbados, Liberty Caribbean is the largest or one of the largest video service providers. In these markets, its primary competition is from operators of IPTV services over VDSL and FTTH, such as Digicel and any DTH competitor locally.

- *CWP.* CWP competes primarily with Millicom (Tigo).

Fixed-Line Telephony

The market for fixed-line telephony services is mature across our footprint. Changes in market share are driven by the combination of price and quality of services provided and the inclusion of telephony services in bundled offerings. In most of our Liberty Caribbean markets, we are the incumbent telecommunications provider with long established customer relationships. In our other markets, our fixed-line telephony services compete against the incumbent telecommunications operator in the applicable market. In these markets, the incumbent operators have substantially more experience in providing fixed-line telephony, greater resources to devote to the provision of such services and long-standing customer relationships. In all of our markets, we also compete with VoIP operators offering services across broadband lines and OTT telephony providers, such as WhatsApp. In many countries, our businesses also face competition from other cable telephony providers, FTTH-based providers or other indirect access providers.

Competition exists in both the residential and business fixed-line telephony products due to market trends, the offering of carrier pre-select services, number portability, the replacement of fixed-line with mobile telephony and the growth of VoIP services, as well as continued deregulation of telephony markets and other regulatory action, such as general price competition. Our fixed-line telephony strategy is focused around value leadership, and we position our services as “anytime” or “any destination”. In addition, we offer varying plans to meet customer needs and, similar to our mobile services, we use our telephony bundle options with our digital video and internet services to help promote our telephony services and flat rate offers are standard.

- *Liberty Caribbean.* We face competition in the provision of fixed-telephony services mainly from Digicel in our Caribbean markets and Cable Bahamas Limited in The Bahamas. These companies all have competitive pricing on similar services, and the intensified level of competition we are experiencing in several of our markets has added increased pressure on the pricing of our services.

- *CWP.* CWP faces competition from Millicom (Tigo) in Panama.

Business and Wholesale Services

Through Liberty Networks, we provide a variety of advanced, point-to-point, clear channel broadband capacity, IP, Multiprotocol Label Switching, Ethernet and managed services over our owned and operated, technologically advanced, subsea fiber optic cable network. Our subsea and terrestrial fiber routes combine to form a series of fully integrated, mesh networks that provide complete operational redundancy, stability and reliability, making the overall architecture extremely difficult and costly to replicate. Given the advanced technical state of this integrated network, combined with the challenges in securing the necessary governmental and environmental licenses in all of our operating markets, we believe the network is unlikely to be replicated in the region. Competing networks in the region connect fewer countries than we do and are either linear in design, or if ringed, have high-latency protection routes. Moreover, these cable systems are generally not part of a broader ecosystem like ours, limiting their ability to offer comparable resilience, scale or service diversity. In addition, our network as of December 31, 2025, utilized approximately 25% of its potential design capacity, and we believe that our ability to take advantage of this large unused carrying capacity, coupled with the significant financial, technical and regulatory hurdles required to build a similar integrated system, makes replication in the near-term unlikely and reduces competitive risk.

We compete in the provision of B2B services with residential telecommunications operators, as noted above. We also compete with regional and international service providers, particularly when addressing larger customers.

Employees

As of December 31, 2025, we had an aggregate of approximately 6,100 full-time employees. Certain of our employees belong to organized unions and works council. We believe that our relations with our employees and unions are good.

Legal Proceedings

From time to time, our subsidiaries and affiliates have become involved in litigation relating to claims arising out of their operations in the normal course of business. While we generally expect that the amounts required to satisfy these contingencies will not materially differ from any estimated amounts we have accrued, no assurance can be given that the resolution of one or more of these contingencies will not result in a material impact on our results of operations, cash flows or financial position in any given period.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

See the Glossary of defined terms at the beginning of this Annual Report.

The following discussion and analysis, which should be read in conjunction with our consolidated financial statements, is intended to assist in providing an understanding of our results of operations and financial condition and is organized as follows:

- *Overview.* This section provides a general description of our business and recent events.
- *Results of Operations.* This section provides an analysis of our results of operations for the years ended December 31, 2025 and 2024.
- *Liquidity and Capital Resources.* This section provides an analysis of our parent and subsidiary liquidity, consolidated statements of cash flows and contractual commitments.

Unless otherwise indicated, operational data (including subscriber statistics) is presented as of December 31, 2025.

Overview

General

We are a subsidiary of Liberty Latin America that provides mobile, broadband internet, fixed-line telephony and video services to residential and business customers and managed services to business and government customers. We provide (i) residential and B2B services in over 20 countries, across Latin America and the Caribbean, (ii) B2B enterprise services in certain countries in Latin America and the Caribbean and (iii) wholesale services over our subsea and terrestrial fiber optic cable networks that connect over 30 markets. Our primary markets include Panama, Jamaica, The Bahamas, Barbados, Trinidad and Tobago and Curaçao.

We own less than 100% of certain of our consolidated subsidiaries, including C&W Bahamas, C&W Jamaica and CWP.

At December 31, 2025, we (i) served 3,920,400 mobile subscribers and (ii) owned and operated fixed networks that passed 2,632,300 homes and served 2,237,400 RGUs, comprising 966,600 broadband internet subscribers, 793,700 fixed-line telephony subscribers and 477,100 video subscribers.

Hurricane Melissa

In late October 2025, the island of Jamaica was impacted by Hurricane Melissa with significant damage to homes, businesses and infrastructure, particularly in the southwest of the island and moderate damage in the northwest. The capital city, Kingston, and other urban areas in the east were less impacted.

The mobile network has proved resilient and traffic levels were quick to recover, now running back to pre-hurricane levels across the vast majority of the island. The fixed infrastructure impact was more localized: over 75% of residential customers are on-line, with the metro areas much closer to full recovery. Following our internal network review, we have removed a total of 133,000 homes in the southwest and northwest part of the island from our total homes passed. Additionally, we have reduced our RGUs by approximately 136,000, comprised of 65,000 fixed-line telephony, 57,000 broadband internet and 14,000 video subscribers. These adjustments relate to RGUs where we currently do not expect to restore fixed services in the near term. However, our final assessment may change based upon the ultimate completion of our restoration and reconnection efforts in the impacted areas of the island.

As a result of the impact of Hurricane Melissa, we incurred lower revenue during the fourth quarter of 2025 and expect to incur lower revenue during 2026. The decrease in the fourth quarter of 2025 is predominantly due to lower fixed connectivity and reflects the provision of rebates for homes and businesses, which are offline for a period of time. We are working hard to restore connectivity, but there can be no guarantee as to the cadence of future reconnections or the pace of future revenue recovery. In addition, during 2026, we expect to incur additional property and equipment additions as we restore damaged networks.

For the fourth quarter of 2025, the negative impact to revenue and Adjusted OIBDA was approximately $20 million and $27 million, respectively, and we incurred incremental property and equipment additions of approximately $17 million as a result of Hurricane Melissa. Additionally, Hurricane Melissa triggered a payment pursuant to coverage under our Weather Derivatives that resulted in proceeds of $106 million during the year, $25 million of which represents a deductible paid by our related-party captive insurance entity, which is another subsidiary of Liberty Latin America. The payment was reflected as a derivative gain in our consolidated statement of operations and a cash inflow related to operating activities in our consolidated statement of cash flows.

Internal Controls and Procedures

Management identified the following material weaknesses in internal control over financial reporting, which exist as of December 31, 2025:

- Due to an insufficient allocation of knowledgeable resources, the company did not effectively deploy control activities necessary to ensure the completeness and reliability of information used in certain manual and automated controls.
- As a consequence, process-level controls were determined to be ineffective throughout the order-to-cash (including revenue, trade receivables, and deferred revenue), long-lived assets, and other financial reporting processes.

These control deficiencies resulted in immaterial misstatements, some of which were corrected, in our consolidated financial statements as of and for the year ended December 31, 2025. These control deficiencies create a reasonable possibility that a material misstatement to the consolidated financial statements will not be prevented or detected on a timely basis, and therefore we conclude that the deficiencies represent material weaknesses in internal control over financial reporting, and our internal control over financial reporting is not effective as of December 31, 2025.

Ongoing Remediation Efforts

With respect to the remaining material weaknesses in internal control disclosed above, we are further enhancing remediation plans as follows:

- Assessing the specific training needs for newly hired and existing personnel and developing and delivering training programs designed to uphold our internal control standards.
- Enhancing our information and communication processes, including through information technology solutions, to ensure that information needed for financial reporting is accurate, complete, relevant, reliable, and communicated in a timely manner.

We believe these measures will remediate the control deficiencies and strengthen our internal control over financial reporting. We will test the operating effectiveness of the revised and new controls subsequent to full implementation, and will consider the material weakness remediated after the applicable controls have operated effectively for a sufficient period of time.

The actions we are taking are subject to continued senior management review as well as audit committee oversight. We are committed to continuing to improve our internal control processes, and, as we continue to evaluate and work to improve our internal control over financial reporting, we may take additional measures to address control deficiencies, or we may modify certain remediation measures described above.

Management's Remediation Plan

The following remediation activities, amongst others, have taken place as of December 31, 2025:

- Hired additional individuals with appropriate skills and experience and ensured responsibilities are appropriately assigned and the individuals are held accountable.
- Engaged third-party experts to assist in training and coaching existing personnel regarding control design and execution, enhancing the design of the risk assessment process and ensuring that internal controls over financial reporting are or will be implemented to mitigate those risks, and monitoring the execution of internal controls over financial reporting.
- Designed and implemented a comprehensive and continuous risk assessment process to identify and assess risks of material misstatement and ensure that the impacted financial reporting processes and related internal controls are properly designed and in place to respond to those risks in our financial reporting.
- Completed our IT risk assessment process and design and implement GITCs, including program change controls and access controls, that support the consistent operation of the company's IT operating systems, databases and IT applications, and end user computing over financial reporting, and ensure they are operating effectively to support process-level automated and manual control activities that are dependent upon information derived from IT systems.

- Enhanced the design of existing control activities and implemented additional process-level control activities (including controls over the order-to-cash, procure-to-pay, hire-to-pay, long-lived assets, inventory, and other financial reporting processes) and ensured they are properly evidenced and operating effectively.
- Provided training for control owners covering control requirements and performance, and control owner's responsibilities.
- Implemented changes to our bonus program to incorporate control implementation and performance objectives specific to each in-scope operation.

These actions, amongst others, resulted in complete remediation of the material weaknesses in internal control over financial reporting related to our risk assessment processes and GITCs, as disclosed in our 2024 annual report.

Strategy and Management Focus

From a strategic perspective, we are seeking to build or acquire broadband communications and mobile businesses that have strong prospects for future growth. As discussed further under *Liquidity and Capital Resources—Capitalization* below, we also seek to maintain our debt at levels that provide for attractive equity returns without assuming undue risk.

We strive to achieve "organic" revenue and customer growth in our operations by developing and marketing bundled entertainment, information and communications services, and extending and upgrading the quality of our networks where appropriate. As we use the term, organic growth excludes FX and the estimated impact of acquisitions and disposals. While we seek to increase our customer base, we also seek to maximize the average revenue we receive from each household or business by increasing the penetration of our video, broadband internet, fixed-line telephony and mobile services with existing customers through product bundling and up-selling.

Results of Operations

For convenience, we have aligned our results of operations discussion below to that of Liberty Latin America whereby we separately discuss activity, as applicable, relating to Liberty Caribbean, CWP and Liberty Networks. The results for Liberty Caribbean, CWP and Liberty Networks include intercompany activity that eliminates in consolidation.

The comparability of our operating results during 2025 and 2024 is affected by FX. As we use the term, "organic" changes exclude FX.

Changes in foreign currency exchange rates may have a significant impact on our operating results, as certain subsidiaries have functional currencies other than the U.S. dollar. Our primary exposure to FX risk is to the JMD, the Trinidad and Tobago dollar and the COP. In addition, our operating results are impacted by changes in the exchange rates for other local currencies in Latin America and the Caribbean. The impacts to the various components of our results of operations that are attributable to changes in FX are highlighted below.

The amounts presented and discussed below represent 100% of the revenue and expenses of each subsidiary and our corporate operations. As we have the ability to control certain subsidiaries that are not wholly-owned, we include 100% of the revenue and expenses of these entities in our consolidated statements of operations despite the fact that third parties own significant interests in these entities. The noncontrolling owners' interests in the operating results of certain subsidiaries are reflected in net earnings or loss attributable to noncontrolling interests in our consolidated statements of operations.

We are subject to inflationary pressures with respect to certain costs and foreign currency exchange risk with respect to costs and expenses that are denominated in currencies other than the respective functional currencies of our subsidiaries. Any cost increases that we are not able to pass on to our subscribers would result in increased pressure on our operating margins.

Revenue

We derive our revenue primarily from (i) residential fixed services, including video, broadband internet, and fixed-line telephony, (ii) mobile services and (iii) B2B enterprise services. Liberty Networks also provides wholesale services over its subsea and terrestrial fiber optic cable networks.

While not specifically discussed in the below explanations of the changes in revenue, we experience significant competition in all of our markets. Competition has an adverse impact on our ability to increase or maintain our (i) RGUs, (ii) ARPU and/or (iii) B2B revenue.

Variances in the subscription revenue that we receive from our customers are a function of (i) changes in the number of RGUs or mobile subscribers during the period and (ii) changes in ARPU. Changes in ARPU can generally be attributable to (i) changes in prices, (ii) changes in bundling or promotional discounts, (iii) changes in the tier of services selected, (iv) variances in subscriber usage patterns and (v) the overall mix of fixed and mobile products during the period. In the following discussion, we discuss ARPU changes in terms of the net impact of the above factors on the ARPU that is derived from our video, broadband internet, fixed-line telephony and mobile products.

Consolidated. The following tables set forth the organic and non-organic changes in our revenue on a consolidated basis. Intercompany eliminations in the table below reflect revenue between our business, the majority of which relates to revenue at Liberty Networks from our other subsidiaries.

	Year ended December 31,		Increase (decrease)	Increase (decrease) from:	
	2025	2024		FX	Organic
			in millions		
Liberty Caribbean	$ 1,455.0	$ 1,462.8	$ (7.8)	$ (6.9)	$ (0.9)
CWP	783.5	763.2	20.3	—	20.3
Liberty Networks	471.0	447.5	23.5	0.7	22.8
Intercompany eliminations	(90.3)	(87.1)	(3.2)	—	(3.2)
Total	$ 2,619.2	$ 2,586.4	$ 32.8	$ (6.2)	$ 39.0

Liberty Caribbean. Liberty Caribbean's revenue by major category is set forth below:

	Year ended December 31,		Increase (decrease)	
	2025	2024	$	%
	in millions, except percentages			
Residential revenue:				
Residential fixed revenue:				
Subscription revenue	$ 484.4	$ 486.2	$ (1.8)	(0.4)
Non-subscription revenue	20.2	28.0	(7.8)	(27.9)
Total residential fixed revenue	504.6	514.2	(9.6)	(1.9)
Residential mobile revenue:				
Service revenue	364.3	352.3	12.0	3.4
Interconnect, inbound roaming, equipment sales and other	83.6	79.5	4.1	5.2
Total residential mobile revenue	447.9	431.8	16.1	3.7
Total residential revenue	952.5	946.0	6.5	0.7
B2B revenue	502.5	516.8	(14.3)	(2.8)
Total	$ 1,455.0	$ 1,462.8	$ (7.8)	(0.5)

The details of the changes in Liberty Caribbean's revenue during 2025, as compared to 2024, are set forth below (in millions):

Increase (decrease) in residential fixed subscription revenue due to change in:		
Average number of RGUs (a)	$	(14.2)
ARPU (b)		14.6
Decrease in residential fixed non-subscription revenue (c)		(7.7)
Total decrease in residential fixed revenue		(7.3)
Increase in residential mobile service revenue (d)		14.3
Increase in residential mobile interconnect, inbound roaming, equipment sales and other revenue (e)		4.3
Decrease in B2B revenue (f)		(12.2)
Total organic decrease		(0.9)
Impact of FX		(6.9)
Total	$	(7.8)

(a) The decrease is primarily due to lower average video, broadband internet and fixed-line telephony RGUs, mainly driven by the impact of Hurricane Melissa.

(b) The increase is primarily due to higher ARPU on broadband internet services due to price increases in certain markets. The impact of Hurricane Melissa-related credits in the current year were largely offset by the impact of Hurricane Beryl-related credits in the prior year.

(c) The decrease is due in part to (i) lower interconnect revenue attributable to lower traffic on our networks and (ii) other immaterial declines.

(d) The increase is primarily attributable to the net effect of (i) an increase in prepaid mobile ARPU mainly resulting from price increases in Jamaica during the first quarter of 2024 and during 2025 as well as increased demand following Hurricane Melissa, (ii) higher average numbers of postpaid mobile subscribers, mostly due to growth from fixed-mobile convergence efforts, and (iii) lower average number of prepaid mobile subscribers, due in part to fixed-mobile convergence efforts and churn associated with price increases.

(e) The increase is primarily due to higher volumes of handset sales and inbound roaming.

(f) The decrease is mainly attributable to the net impact of (i) a decline in revenue from managed services, mostly related to the negative impact from Hurricane Melissa and a decrease in fixed-line telephony, which was partially offset by growth in broadband internet, and (ii) lower project-related revenue as a decline in our Bahamas market more than offset an increase in our Barbados market.

CWP. CWP's revenue by major category is set forth below:

	Year ended December 31,		Increase (decrease)	
	2025	2024	$	%
		in millions, except percentages		
Residential revenue:				
Residential fixed revenue:				
Subscription revenue	$ 117.3	$ 122.3	$ (5.0)	(4.1)
Non-subscription revenue	5.1	5.0	0.1	2.0
Total residential fixed revenue	122.4	127.3	(4.9)	(3.8)
Residential mobile revenue:				
Service revenue	290.7	272.2	18.5	6.8
Interconnect, inbound roaming, equipment sales and other	65.5	61.0	4.5	7.4
Total residential mobile revenue	356.2	333.2	23.0	6.9
Total residential revenue	478.6	460.5	18.1	3.9
B2B revenue	304.9	302.7	2.2	0.7
Total	$ 783.5	$ 763.2	$ 20.3	2.7

The details of the changes in CWP's revenue during 2025, as compared to 2024, are set forth below (in millions):

Increase (decrease) in residential fixed subscription revenue due to change in:	
Average number of RGUs (a)	$ 6.6
ARPU (b)	(11.6)
Increase in residential fixed non-subscription revenue	0.1
Total decrease in residential fixed revenue	(4.9)
Increase in residential mobile service revenue (c)	18.5
Increase in residential mobile interconnect, inbound roaming, equipment sales and other revenue (d)	4.5
Increase in B2B revenue (e)	2.2
Total	$ 20.3

(a) The increase is primarily due to higher average broadband internet RGUs.

(b) The decrease is primarily due to lower ARPU from video services and fixed-line telephony, mainly due to (i) higher discounts driven by competitive market conditions and (ii) the migration of customers to lower ARPU plans.

(c) The increase is primarily due to higher average postpaid and prepaid mobile subscribers, driven in part by the addition of customers to our base following the exit of a competitor from our market during the first quarter of 2024.

(d) The increase is primarily due to higher volumes of handset sales at higher unit prices.

(e) The increase is primarily attributable to (i) higher project-related revenue, with the majority stemming from government projects, and (ii) lower revenue from fixed and managed services, primarily related to lower out-of-plan usage and disconnects on fixed B2B voice customers.

Liberty Networks. Liberty Networks' revenue by major category is set forth below:

	Year ended December 31,		Increase	
	2025	2024	$	%
	in millions, except percentages			
B2B revenue:				
Enterprise revenue	$ 135.3	$ 131.1	$ 4.2	3.2
Wholesale revenue	335.7	316.4	19.3	6.1
Total	$ 471.0	$ 447.5	$ 23.5	5.3

The details of the changes in Liberty Networks' revenue during 2025, as compared to 2024, are set forth below (in millions):

Increase in enterprise revenue (a)	$ 3.8
Increase in wholesale revenue (b)	19.0
Total organic increase	22.8
Impact of FX	0.7
Total	$ 23.5

(a) The increase is primarily attributable to the net effect of (i) growth in managed services, (ii) lower revenue associated with sales-type leases on CPE and (iii) higher B2B connectivity revenue.

(b) The increase is primarily due to the net effect of (i) higher project-related revenue, primarily associated with a contract to construct and deploy a subsea cable system, (ii) higher subsea capacity revenue, (iii) lower revenue associated with the recognition of deferred revenue and penalties upon the termination of a prepaid capacity contract during the second quarter of 2024, and (iv) lower revenue from prepaid capacity arrangements driven by the cancellation of prepaid capacity contracts in the prior period.

Programming and other direct costs of services

Programming and other direct costs of services include programming and copyright costs, interconnect and access costs, equipment costs, which primarily relate to costs of mobile handsets and other devices, project-related costs and other direct costs related to our operations.

Consolidated. The following table sets forth the organic and non-organic changes in programming and other direct costs of services on a consolidated basis.

	Year ended December 31,		Increase (decrease)	Increase (decrease) from:	
	2025	2024		FX	Organic
			in millions		
Programming and copyright	$ 85.1	$ 86.2	$ (1.1)	$ (0.3)	$ (0.8)
Interconnect	165.4	170.5	(5.1)	(0.4)	(4.7)
Equipment	98.2	100.6	(2.4)	(0.1)	(2.3)
Project-related and other	155.1	150.6	4.5	(0.2)	4.7
Total programming and other direct costs of services	$ 503.8	$ 507.9	$ (4.1)	$ (1.0)	$ (3.1)

Liberty Caribbean. The following table sets forth Liberty Caribbean's organic and non-organic changes in programming and other direct costs of services.

	Year ended December 31,		Increase (decrease)	Increase (decrease) from:	
	2025	**2024**		**FX**	**Organic**
			in millions		
Programming and copyright	$ 64.5	$ 64.2	$ 0.3	$ (0.3)	$ 0.6
Interconnect	61.4	65.4	(4.0)	(0.4)	(3.6)
Equipment	38.2	50.0	(11.8)	(0.1)	(11.7)
Project-related and other	55.5	42.9	12.6	(0.3)	12.9
Total programming and other direct costs of services	$ 219.6	$ 222.5	$ (2.9)	$ (1.1)	$ (1.8)

- **Programming and copyright:** The organic increase is mainly due to an increase associated with a copyright claim that was largely offset by lower rates resulting from the renegotiation of certain content agreements and lower video subscribers.

- **Interconnect:** The organic decrease is primarily due to (i) lower rates, including the renegotiation of a contract, and (ii) lower overall volumes of traffic.

- **Equipment:** The organic decrease is mainly due to (i) lower handset costs and (ii) lower B2B equipment costs.

- **Project-related and other:** The organic increase is primarily due to higher costs associated with incentives to customers in an effort to drive fixed-mobile convergence.

CWP. The following table sets forth CWP's changes in programming and other direct costs of services.

	Year ended December 31,		Increase (decrease)
	2025	**2024**	
		in millions	
Programming and copyright	$ 20.5	$ 22.0	$ (1.5)
Interconnect	63.5	69.4	(5.9)
Equipment	59.5	50.3	9.2
Project-related and other	98.2	107.5	(9.3)
Total programming and other direct costs of services	$ 241.7	$ 249.2	$ (7.5)

- **Interconnect:** The decrease is primarily due to lower volumes of traffic.

- **Equipment:** The increase is primarily attributable to higher volumes of handset sales to residential and B2B customers.

- **Project-related and other:** The decrease is primarily due to (i) lower government-related project costs, driven by improved margins in 2025, and (ii) a decline resulting from the renegotiation of rates on certain B2B projects.

Liberty Networks. The following table sets forth Liberty Networks' organic and non-organic changes in programming and other direct costs of services.

	Year ended December 31,			Increase from:	
	2025	2024	Increase	FX	Organic
			in millions		
Interconnect	$ 54.6	$ 49.0	$ 5.6	$ 0.1	$ 5.5
Equipment	0.6	0.3	0.3	—	0.3
Project-related and other	17.4	15.7	1.7	—	1.7
Total programming and other direct costs of services	$ 72.6	$ 65.0	$ 7.6	$ 0.1	$ 7.5

- **Interconnect:** The organic increase is primarily due to (i) higher backhaul expenses and (ii) higher license cost.

Other operating costs and expenses

Other operating costs and expenses comprise the following cost categories:

- **Personnel and contract labor-related** costs, which primarily include salary-related and cash bonus expenses, net of capitalizable labor costs, and temporary contract labor costs;
- **Network-related** expenses, which primarily include costs related to network access, system power, core network, and CPE repair, maintenance and test costs;
- **Service-related** costs, which primarily include professional services, information technology-related services, audit, legal and other services;
- **Commercial**, which primarily includes sales and marketing costs, such as advertising, commissions and other sales and marketing-related costs, and customer care costs related to outsourced call centers;
- **Facility, provision, franchise and other**, which primarily includes facility-related costs, provision for bad debt expense, operating lease rent expense, franchise-related fees, bank fees, insurance, vehicle-related costs, travel and entertainment and other operating-related costs; and
- **Share-based compensation and other employee incentive plan-related** expense that relates to (i) Liberty Latin America equity awards issued to our employees, as further described in note 13 to our consolidated financial statements, (ii) certain bonuses that are paid in the form of Liberty Latin America equity awards and (iii) the LTVP, whether settled in Liberty Latin America common shares or cash.

Consolidated. The following table sets forth the organic and non-organic changes in other operating costs and expenses on a consolidated basis.

	Year ended December 31,		Increase (decrease)	Increase (decrease) from:	
	2025	2024		FX	Organic
			in millions		
Personnel and contract labor	$ 315.9	$ 327.8	$ (11.9)	$ (0.5)	$ (11.4)
Network-related	159.1	177.3	(18.2)	(0.4)	(17.8)
Service-related	100.3	96.2	4.1	—	4.1
Commercial	69.1	73.5	(4.4)	(0.3)	(4.1)
Facility, provision, franchise and other	240.9	258.3	(17.4)	(0.4)	(17.0)
Share-based compensation and other employee incentive plan-related expense	21.7	29.8	(8.1)	—	(8.1)
Total other operating costs and expenses	$ 907.0	$ 962.9	$ (55.9)	$ (1.6)	$ (54.3)

Liberty Caribbean. The following table sets forth Liberty Caribbean's organic and non-organic changes in other operating costs and expenses.

	Year ended December 31,			Decrease from:	
	2025	2024	Decrease	FX	Organic
			in millions		
Personnel and contract labor	$ 191.6	$ 201.3	$ (9.7)	$ (0.7)	$ (9.0)
Network-related	123.1	133.4	(10.3)	(0.7)	(9.6)
Service-related	69.7	70.6	(0.9)	(0.1)	(0.8)
Commercial	32.7	42.1	(9.4)	(0.1)	(9.3)
Facility, provision, franchise and other	145.4	159.6	(14.2)	(0.7)	(13.5)
Share-based compensation and other employee incentive plan-related expense	12.4	18.9	(6.5)	—	(6.5)
Total other operating costs and expenses	$ 574.9	$ 625.9	$ (51.0)	$ (2.3)	$ (48.7)

- **Personnel and contract labor:** The organic decrease is primarily due to lower headcount.

- **Network-related:** The organic decrease is primarily due to the net effect of (i) cost savings initiatives, including the renegotiation of certain contract terms, (ii) an increase in various costs in Jamaica as a result of Hurricane Melissa, (iii) lower power costs primarily driven by a decrease in consumption and rates, and (iv) a decrease in asset retirement obligations.

- **Commercial:** The organic decrease is primarily driven by (i) cost saving initiatives, including system improvements and the renegotiation of certain contracts, and (ii) lower marketing costs.

- **Facility, provision, franchise and other:** The organic decrease is primarily due to the net effect of (i) the positive impact to the comparisons associated with an unfavorable adjustment on a tax-related assessment at one of our markets during the second quarter of 2024, (ii) an increase of bad debt expense, and (iii) lower facility-related costs driven by cost savings initiatives.

CWP. The following table sets forth CWP's changes in other operating costs and expenses.

	Year ended December 31,		Increase (decrease)
	2025	2024	
	in millions		
Personnel and contract labor	$ 71.8	$ 78.8	$ (7.0)
Network-related	47.8	52.1	(4.3)
Service-related	21.1	19.3	1.8
Commercial	34.3	30.1	4.2
Facility, provision, franchise and other	67.9	64.0	3.9
Share-based compensation and other employee incentive plan-related expense	6.5	7.3	(0.8)
Total other operating costs and expenses	$ 249.4	$ 251.6	$ (2.2)

- **Personnel and contract labor:** The decrease is primarily due to (i) lower headcount levels following the execution of certain restructuring plans and (ii) lower commissions.

- **Network-related:** The decrease is primarily due to lower (i) power-related utility costs and (ii) lease costs.

- **Commercial:** The increase is primarily due to higher commissions expense, in large part due to a shift from internal to external resources.

- **Facility, provision, franchise and other:** The increase is primarily due to (i) higher bad debt expense and (ii) other immaterial increases across various categories.

Liberty Networks. The following table sets forth Liberty Networks' organic and non-organic changes in other operating costs and expenses.

	Year ended December 31,		Increase (decrease)	Increase (decrease) from:	
	2025	2024		FX	Organic
			in millions		
Personnel and contract labor	$ 51.1	$ 46.4	$ 4.7	$ 0.2	$ 4.5
Network-related	46.2	47.9	(1.7)	—	(1.7)
Service-related	13.3	9.8	3.5	—	3.5
Commercial	2.2	1.4	0.8	—	0.8
Facility, provision, franchise and other	27.2	34.3	(7.1)	0.2	(7.3)
Share-based compensation and other employee incentive plan-related expense	2.8	3.6	(0.8)	—	(0.8)
Total other operating costs and expenses	$ 142.8	$ 143.4	$ (0.6)	$ 0.4	$ (1.0)

- **Personnel and contract labor:** The organic increase is primarily related to higher salary and bonus-related expenses.
- **Service-related:** The organic increase is primarily due to software migration expenses, higher outsourcing and professional services.
- **Facility, provision, franchise and other:** The organic decrease is primarily due to lower bad debt expense, mostly associated with the negative impact of adjustments made for two large customers during 2024.

Results of operations (below Adjusted OIBDA)

Share-based compensation and other employee incentive plan-related expense (included in other operating costs and expenses)

Our share-based compensation and other employee incentive plan-related expense includes amounts that Liberty Latin America charged to our company with respect to share-based incentive or LTVP awards held by certain of our employees, as further described in note 13 to our consolidated financial statements. We recognized share-based compensation and other employee incentive plan-related expense of $22 million and $30 million during 2025 and 2024, respectively.

Related-party fees and allocations

We recorded related-party fees and allocations of $89 million and $95 million during 2025 and 2024, respectively. These amounts primarily include charges for services provided to our company by Liberty Latin America or subsidiaries of Liberty Latin America.

For additional information regarding our related-party fees and allocations, see note 13 to our consolidated financial statements.

Depreciation and amortization

Our depreciation and amortization expense decreased $63 million or 11% during 2025, as compared to 2024. The decrease is primarily due to (i) certain assets becoming fully depreciated, mainly in Liberty Caribbean and CWP and (ii) customer relationship assets becoming fully amortized in CWP and Liberty Caribbean.

Impairment, restructuring and other operating items, net

The details of our impairment, restructuring and other operating items, net, are as follows:

	Year ended December 31,	
	2025	2024
	in millions	
Impairment charges (a)	$ 62.9	$ 20.4
Restructuring charges (b)	30.5	30.4
Other operating items, net	(7.4)	(3.0)
Total	$ 86.0	$ 47.8

(a) During October 2025, our operations in Jamaica were significantly impacted by Hurricane Melissa resulting in extensive damage to homes, businesses and infrastructure. Based on estimates of the impacts on our operations, we recorded impairment changes of $56 million to reduce the carrying values of our property and equipment.

(b) The amounts include employee severance and termination costs related to reorganization activities, mainly at CWP.

Interest expense

Our interest expense increased $16 million or 4.3% during 2025, as compared to 2024. The increase is primarily attributable to a higher weighted-average interest rate.

For additional information regarding our outstanding indebtedness, see note 8 to our consolidated financial statements.

It is possible that the interest rates on (i) any new borrowings could be higher than the current interest rates on our existing indebtedness and (ii) our variable-rate indebtedness could increase in future periods. As further discussed in note 5 to our consolidated financial statements, we use derivative instruments to manage our interest rate risks.

Realized and unrealized gains or losses on derivative instruments, net

Our realized and unrealized gains or losses on derivative instruments primarily include (i) unrealized changes in the fair values of our derivative instruments that are non-cash in nature until such time as the derivative contracts are fully or partially settled and (ii) realized gains or losses upon the full or partial settlement of the derivative contracts. The details of our realized and unrealized gains on derivative instruments, net, are as follows:

	Year ended December 31,	
	2025	2024
	in millions	
Interest rate derivative contracts (a)	$ (57.7)	$ 60.3
Weather Derivatives (b)	84.8	47.5
Total	$ 27.1	$ 107.8

(a) The gains (losses) during 2025 and 2024 are primarily attributable to (i) changes in interest rates and (ii) for the 2024 period, the impact of amendments to certain interest rate derivative contracts.

(b) Amounts represent the net effect of (i) gains of $106 million and $69 million, respectively, during 2025 and 2024 associated with payments pursuant to coverage under our Weather Derivatives that were triggered by Hurricanes Melissa and Beryl, respectively, and (ii) amortization of premiums associated with our Weather Derivatives.

For additional information concerning our derivative instruments, see notes 4, 5 and 13 to our consolidated financial statements.

Foreign currency transaction gains or losses, net

Our foreign currency transaction gains or losses primarily result from the remeasurement of monetary assets and liabilities that are denominated in currencies other than the underlying functional currency of the applicable entity. Unrealized foreign currency transaction gains or losses are computed based on period-end exchange rates and are non-cash in nature until such time as the amounts are settled. The details of our foreign currency transaction losses, net, are as follows:

	Year ended December 31,	
	2025	2024
	in millions	
Cash denominated in a currency other than the entity's functional currency	$ (40.4)	$ (9.2)
Intercompany payables and receivables denominated in a currency other than the entity's functional currency	$ (8.6)	$ (15.5)
Third-party receivables and payables	(4.0)	(1.0)
Other (a)	(2.2)	(0.6)
Total	$ (55.2)	$ (26.3)

(a) The amounts primarily relate to losses upon conversion of foreign currency assets.

Gain or loss on debt extinguishments, net

Our gains or losses on debt extinguishments generally include (i) premiums or discounts associated with redemptions and/or repurchases of debt, (ii) the write-off of unamortized deferred financing costs, premiums and/or discounts and/or (iii) breakage fees.

We recognized losses on debt extinguishments, net, of $14 million and $5 million during 2025 and 2024, respectively. The net loss in 2025 is associated with refinancing activity. The net loss in 2024 is due to the full repayment of the 2027 C&W Senior Secured Notes and the partial repayment of the 2027 C&W Senior Notes during October 2024.

Income tax benefit or expense

We recognized income tax expense of $46 million and $20 million during 2025 and 2024, respectively.

The income tax expense during 2025 differs from the expected income tax expense of $19 million (based on the U.K. income tax rate of 25%), primarily due to the detrimental effects of (i) net increases in valuation allowances, (ii) cross-border tax laws and payments, (iii) permanent tax differences, such as non-deductible expenses, and (iv) global minimum tax. These detrimental impacts to our effective tax rate were partially offset by the beneficial effects of (i) jurisdictional statutory income tax rate differential, (ii) permanent tax differences, such as non-taxable income, (iii) net increases of tax credits, and (iv) net changes in uncertain tax positions.

The income tax expense during 2024 differs from the expected income tax benefit of $23 million (based on the U.K. income tax rate of 25%), primarily due to the beneficial effects of (i) rate changes, (ii) jurisdictional rate differences, (iii) changes in valuation allowances, (iv) changes in uncertain tax positions and (v) return to provision adjustments. These positive impacts to our effective tax rate were partially offset by the detrimental effects of (i) the expiration of deferred tax assets, which are entirely offset by valuation allowance, (ii) the inclusion of withholding taxes on cross-border payments, and (iii) permanent tax differences, such as non-deductible expenses.

For additional information regarding our income taxes, see note 14 to our consolidated financial statements.

Net earnings or loss

The following table sets forth selected summary financial information of our net earnings:

	Year ended December 31,	
	2025	2024
	in millions	
Operating income	$ 508.3	$ 385.4
Net non-operating expenses	$ (432.9)	$ (292.3)
Income tax expense	$ (45.6)	$ (20.3)
Net earnings	$ 29.8	$ 72.8

Gains or losses associated with (i) changes in the fair values of derivative instruments and (ii) movements in foreign currency exchange rates are subject to a high degree of volatility and, as such, any gains from these sources do not represent a reliable source of income. In the absence of significant gains in the future from these sources or from other non-operating items, our ability to achieve earnings is largely dependent on our ability to increase our Adjusted OIBDA to a level that more than offsets the aggregate amount of our (i) share-based compensation and other employee incentive plan-related expense, (ii) depreciation and amortization, (iii) related-party fees and allocations, (iv) impairment, restructuring and other operating items, (v) interest expense, (vi) other non-operating expenses and (vii) income tax expense.

Liquidity and Capital Resources

Sources and Uses of Cash

Cash and cash equivalents

At December 31, 2025, we had cash and cash equivalents of $508 million, which are generally held by our subsidiaries and include $70 million and $30 million of cash held by operations in CWP and C&W Bahamas, respectively.

Liquidity of C&W

At the C&W parent level, our current sources of liquidity include loans or contributions from our Parent, interest income received on our investments and, subject to certain tax and legal considerations, our unrestricted subsidiaries' cash and cash equivalents and investments. Our ability to access the liquidity of these and our other subsidiaries may be limited by tax and legal considerations, the presence of noncontrolling interests, foreign currency exchange restrictions and other factors.

The ongoing liquidity requirements of C&W include (i) corporate general and administrative expenses and (ii) other liquidity needs that may arise from time to time, including, but not limited to (a) the funding of loans or distributions to our Parent (and ultimately to Liberty Latin America or other Liberty Latin America subsidiaries), (b) the satisfaction of contingent liabilities, (c) acquisitions and other investment opportunities, (d) the repurchase of debt securities, (e) tax payments or (f) any funding requirements of our consolidated subsidiaries. No assurance can be given that funding from Liberty Latin America or other Liberty Latin America subsidiaries, our subsidiaries or external sources would be available on favorable terms, or at all.

In addition, the amount of cash we receive from certain of our subsidiaries to satisfy U.S. dollar-denominated liquidity requirements is impacted by fluctuations in exchange rates. In this regard, the strengthening (weakening) of the U.S. dollar against these currencies will result in decreases (increases) in the U.S. dollars received from the applicable subsidiaries to fund U.S. dollar-denominated liquidity requirements.

From time to time, we or our respective affiliates may, to the extent permitted under applicable law, acquire or repay any third-party or related-party debt through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in our respective indenture agreements).

Liquidity of our subsidiaries

In addition to cash and cash equivalents, the primary sources of liquidity of our subsidiaries are cash provided by operations and borrowing availability under our debt instruments. For the details of our borrowing availability at December 31, 2025, see note 8 to our consolidated financial statements. The aforementioned sources of liquidity may be supplemented in certain cases by contributions and/or loans from Liberty Latin America and its corporate subsidiaries. The liquidity of our subsidiaries generally is used to fund capital expenditures, debt service requirements and income tax payments. From time to time, our subsidiaries may also require liquidity in connection with (i) acquisitions and other investment opportunities, (ii) loans to C&W and/or Liberty Latin America or other Liberty Latin America subsidiaries, (iii) capital distributions to C&W (and ultimately to Liberty Latin America) and other equity owners or (iv) the satisfaction of contingent liabilities or any other liquidity needs. No assurance can be given that any external funding would be available to our subsidiaries on favorable terms, or at all.

For additional information regarding our cash flows, see the discussion under *Consolidated Statements of Cash Flows* below.

Capitalization

For the year ended December 31, 2025, our consolidated net leverage ratio was 3.5x, as specified in, and calculated in accordance with our credit agreements.

Our ability to service or refinance our debt and, where applicable, to maintain compliance with the leverage covenants in our credit agreements is dependent primarily on our ability to maintain Covenant EBITDA of our operating subsidiaries, as specified by our subsidiaries' debt agreements (Covenant EBITDA), and to achieve adequate returns on our property and equipment additions and acquisitions. In addition, our ability to obtain additional debt financing is limited by incurrence-based and/or maintenance-based leverage covenants contained in our various debt instruments. For example, if our Covenant EBITDA were to decline, our ability to obtain additional debt could be limited. No assurance can be given that we would have sufficient sources of liquidity, or that any external funding would be available on favorable terms, or at all, to fund any such required repayment. At December 31, 2025, we were in compliance with our debt covenants. We do not anticipate any instances of non-compliance with respect to our debt covenants that would have a material adverse impact on our liquidity during the next 12 months.

At December 31, 2025, the outstanding principal amount of our debt aggregated $4,906 million, including $328 million that is classified as current in our consolidated balance sheet and $4,566 million that is not due until 2028 or thereafter. Included in the outstanding principal amount of our debt at December 31, 2025 is (i) $296 million of vendor financing obligations, which we use to finance certain of our operating expenses and property and equipment additions and are generally due within one year, other than for certain licensing arrangements that generally are due over the term of the related license, and (ii) $3 million of finance obligations related to the Tower Transactions. For additional information concerning our debt, including our debt maturities, see note 8 to our consolidated financial statements.

The weighted average interest rate in effect at December 31, 2025 for all borrowings outstanding pursuant to each debt instrument, including any applicable margin, was 7.2%. The interest rate is generally based on stated rates and does not include the impact of derivative instruments, deferred financing costs, original issue discounts and commitment fees, all of which affect our overall cost of borrowing. The weighted average impact of the derivative instruments on our borrowing costs at December 31, 2025 was a decrease of 102 basis points. Including the effects of derivative instruments, original issue premiums or discounts and commitment fees, but excluding the impact of financing costs, the weighted average interest rate on our indebtedness was 6.3% at December 31, 2025.

We believe that we have sufficient resources to repay or refinance the current portion of our debt and to fund our foreseeable liquidity requirements during the next 12 months. However, as our debt maturities grow in later years, we anticipate that we will seek to refinance or otherwise extend our debt maturities. No assurance can be given that we will be able to complete refinancing transactions or otherwise extend our debt maturities. In this regard, it is difficult to predict how political, economic and social conditions, sovereign debt concerns or any adverse regulatory developments will impact the credit markets we access and our future financial position. Our ability to access debt financing on favorable terms, or at all, could be adversely impacted by (i) the financial failure of any of our counterparties, which could (a) reduce amounts available under committed credit facilities and (b) adversely impact our ability to access cash deposited with any failed financial institution, and (ii) tightening of the credit markets. In addition, sustained or increased competition, particularly in combination with adverse economic or regulatory developments, could have an unfavorable impact on our cash flows and liquidity.

Consolidated Statements of Cash Flows

General. Our cash flows are subject to variations due to FX.

Summary. Our 2025 and 2024 consolidated statements of cash flows are summarized as follows:

	Year ended December 31, 2025	Year ended December 31, 2024	Change
	in millions		
Net cash provided by operating activities	$ 671.4	$ 538.5	$ 132.9
Net cash used by investing activities	(291.2)	(230.9)	(60.3)
Net cash used by financing activities	(355.4)	(513.0)	157.6
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(40.3)	(9.8)	(30.5)
Net decrease in cash, cash equivalents and restricted cash	$ (15.5)	$ (215.2)	$ 199.7

Operating Activities. The increase in cash provided by operating activities is primarily due to (i) an increase in Adjusted OIBDA, (ii) a net decrease related to other working capital items, (iii) a net increase associated with derivatives, which includes the impact of proceeds related to our Weather Derivatives of $106 million in connection with Hurricane Melissa in 2025 and $44 million in connection with Hurricane Beryl in 2024, and (iv) a decrease in cash paid for interest.

Investing Activities. The increase in cash used by investing activities is primarily due to the net effect of (i) during 2025, a loan to a third party by our operations in Barbados and the purchase of additional spectrum in Jamaica and (ii) lower capital expenditures, net, as further described below.

For additional information regarding our loan to another subsidiary of Liberty Latin America, see note 14 to our consolidated financial statements.

The capital expenditures, net, that we report in our consolidated statements of cash flows, which relates to cash paid for property and equipment, do not include amounts that are financed under capital-related vendor financing arrangements. Instead, these amounts are reflected as non-cash additions to our property and equipment when the underlying assets are delivered and as repayments of debt when the principal is repaid. In this discussion, we refer to (i) our capital expenditures, net, as reported in our consolidated statements of cash flows, and (ii) our total property and equipment additions, which include our capital expenditures, net on an accrual basis and amounts financed under capital-related vendor financing arrangements.

A reconciliation of our property and equipment additions to our capital expenditures, net, as reported in our consolidated statements of cash flows, is set forth below:

	Year ended December 31, 2025	Year ended December 31, 2024
	in millions	
Property and equipment additions	$ 387.1	$ 381.0
Assets acquired under capital-related vendor financing arrangements	(115.8)	(124.8)
Changes in current liabilities related to capital expenditures and other	(37.4)	(18.2)
Capital expenditures, net	$ 233.9	$ 238.0

The increase in our property and equipment additions during 2025, as compared to 2024, is primarily due to increases in capacity and baseline-related additions. During 2025 and 2024, our property and equipment additions represented 14.8% and 14.7% of revenue, respectively.

Financing Activities. During 2025, we used $355 million in cash for financing activities, primarily due to the net effect of (i) $133 million in net debt borrowings, (ii) $124 million in distributions to our Parent, (iii) $71 million in payments related to distributions to noncontrolling interest owners in CWP and Liberty Caribbean, and (iv) $27 million in payments for financing costs and debt redemption premiums. During 2024, we used $513 million in cash for financing activities, primarily due to the net effect of (i) $78 million of net repayments of third-party debt, driven by the full repayment of the 2027 C&W Senior Secured Notes, the partial repayment of the 2027 C&W Senior Notes, the borrowing of the 2032 C&W Senior Secured Notes and activity on the C&W Revolving Credit Facility, (ii) $404 million in distributions to our Parent and (iii) $51 million in payments related to distributions to noncontrolling interest owners in C&W Bahamas and CWP and (iv) $36 million of net cash inflows related to derivative instruments, primarily related to the amendment of certain interest rate derivative contracts at Liberty Caribbean.

Off Balance Sheet Arrangements

In the ordinary course of business, we may provide (i) indemnifications to our lenders, our vendors and certain other parties and (ii) performance and/or financial guarantees to local municipalities, our customers and vendors. Historically, these arrangements have not resulted in our company making any material payments and we do not believe that they will result in material payments in the future.

Contractual Commitments

The following table sets forth the U.S. dollar equivalents of our third-party commitments as of December 31, 2025:

	Payments due by period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
			in millions		
Debt (excluding interest)	$ 4,905.7	$ 328.0	$ 502.8	$ 609.3	$ 3,465.6
Operating leases	226.5	49.5	85.4	66.1	25.5
Other (a)	63.7	26.5	15.6	19.8	1.8
Total (b)	$ 5,195.9	$ 404.0	$ 603.8	$ 695.2	$ 3,492.9
Projected cash interest payments on debt (c)	$ 2,129.9	$ 349.6	$ 644.0	$ 567.9	$ 568.4

(a) Amounts primarily represent guaranteed minimum commitments associated with (i) programming fees under multi-year contracts typically based on a rate per customer or stated annual fee and (ii) our CPE and mobile handset device contractual obligations.

(b) The commitments included in this table do not reflect any liabilities that are included in our December 31, 2025 consolidated balance sheet other than debt and operating lease obligations. Our liability for uncertain tax positions, including accrued interest, in the various jurisdictions in which we operate ($23 million at December 31, 2025) has been excluded from the table as the amount and timing of any related payments are not subject to reasonable estimation. For additional information regarding our liability for uncertain tax positions, see note 14 to our consolidated financial statements.

(c) Amounts are based on interest rates, interest payment dates, commitment fees and contractual maturities in effect as of December 31, 2025. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments required in future periods. In addition, the amounts presented do not include the impact of our derivative contracts.

For information concerning our operating leases, debt and commitments, see notes 7, 8 and 16, respectively, to our consolidated financial statements.

In addition to the commitments set forth in the table above, we have commitments under (i) derivative instruments and (ii) defined benefit plans and similar agreements, pursuant to which we expect to make payments in future periods. For information regarding projected cash flows associated with our derivative instruments, see *Projected Cash Flows Associated with Derivative Instruments* below. For information regarding our derivative instruments, including the net cash paid or received in connection with these instruments during 2025 and 2024, see note 5 to our consolidated financial statements. For information regarding our defined benefit plans, see note 9 to our consolidated financial statements.

Projected Cash Flows Associated with Derivative Instruments

The following table provides information regarding the projected cash flows associated with our derivative instruments. The U.S. dollar equivalents presented below are based on interest rates that were in effect as of December 31, 2025. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments or receipts required in future periods. For additional information regarding our derivative instruments, including our counterparty credit risk, see note 5 to our consolidated financial statements.

	Receipts due during:					
	2026	**2027**	**2028**	**2029**	**2030 and Thereafter**	**Total**
	in millions					
Projected derivative cash receipts, net:						
Interest-related (a)	$ 44.6	$ 23.3	$ 13.7	$ (2.2)	$ (5.1)	$ 74.3

(a) Includes the interest-related cash flows of our interest rate derivative contracts.

Independent Auditors' Report

The Board of Directors
Cable & Wireless Communications Limited:

Opinion

We have audited the consolidated financial statements of Cable & Wireless Communications Limited and its subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of operations, comprehensive earnings (loss), equity, and cash flows for each of the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- 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. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

/s/ KPMG LLP

Denver, Colorado
March 19, 2026

CABLE & WIRELESS COMMUNICATIONS LIMITED

CONSOLIDATED BALANCE SHEETS

	December 31, 2025	December 31, 2024
	in millions	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 507.5	$ 523.0
Trade receivables, net	546.1	590.8
Current contract assets	89.4	75.5
Other current assets, net	427.3	408.6
Total current assets	1,570.3	1,597.9
Goodwill	2,494.3	2,480.9
Property and equipment, net	2,371.2	2,499.8
Intangible assets subject to amortization, net	176.6	216.3
Other assets, net	658.7	648.7
Total assets	$ 7,271.1	$ 7,443.6
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 213.4	$ 233.1
Current portion of deferred revenue	81.5	81.9
Current portion of debt	328.0	347.9
Accrued interest	84.4	71.6
Other accrued and current liabilities	595.6	626.0
Total current liabilities	1,302.9	1,360.5
Long-term debt	4,534.5	4,533.8
Deferred tax liabilities	94.3	100.3
Deferred revenue	79.8	81.6
Other long-term liabilities	422.1	398.5
Total liabilities	6,433.6	6,474.7
Commitments and contingencies		
Equity:		
Parent equity:		
Share capital	0.1	0.1
Accumulated net contributions	3,269.7	3,393.2
Accumulated deficit	(2,447.2)	(2,428.2)
Accumulated other comprehensive loss, net of taxes	(399.9)	(413.8)
Total Parent equity	422.7	551.3
Noncontrolling interests	414.8	417.6
Total equity	837.5	968.9
Total liabilities and equity	$ 7,271.1	$ 7,443.6

The accompanying notes are an integral part of these consolidated financial statements.

CABLE & WIRELESS COMMUNICATIONS LIMITED

CONSOLIDATED STATEMENTS OF OPERATIONS

	Year ended December 31,	
	2025	2024
	in millions	
Revenue	$ 2,619.2	$ 2,586.4
Operating costs and expenses (exclusive of depreciation and amortization, shown separately below):		
Programming and other direct costs of services	503.8	507.9
Other operating costs and expenses	907.0	962.9
Related-party fees and allocations	89.3	95.1
Depreciation and amortization	524.8	587.3
Impairment, restructuring and other operating items, net	86.0	47.8
	2,110.9	2,201.0
Operating income	508.3	385.4
Non-operating income (expense):		
Interest expense	(385.2)	(369.2)
Realized and unrealized gains on derivative instruments, net	27.1	107.8
Foreign currency transaction losses, net	(55.2)	(26.3)
Losses on debt extinguishments, net	(14.4)	(5.2)
Other income (expense), net	(5.2)	0.6
	(432.9)	(292.3)
Earnings before income taxes	75.4	93.1
Income tax expense	(45.6)	(20.3)
Net earnings	29.8	72.8
Net earnings attributable to noncontrolling interests	(48.8)	(22.3)
Net earnings (loss) attributable to Parent	$ (19.0)	$ 50.5

The accompanying notes are an integral part of these consolidated financial statements.

CABLE & WIRELESS COMMUNICATIONS LIMITED

CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)

	Year ended December 31,	
	2025	2024
	in millions	
Net earnings	$ 29.8	$ 72.8
Other comprehensive earnings (loss), net of taxes:		
Foreign currency translation adjustments	19.4	(10.1)
Pension-related adjustments	(5.1)	24.5
Reclassification adjustments into net earnings	(0.2)	(6.4)
Unrealized gain (loss) on available-for-sale investment	1.4	(1.3)
Other comprehensive earnings	15.5	6.7
Comprehensive earnings	45.3	79.5
Comprehensive earnings attributable to noncontrolling interests	(50.4)	(22.6)
Comprehensive earnings (loss) attributable to Parent	$ (5.1)	$ 56.9

The accompanying notes are an integral part of these consolidated financial statements.

CABLE & WIRELESS COMMUNICATIONS LIMITED

CONSOLIDATED STATEMENTS OF EQUITY

	Parent equity						
	Share capital	Accumulated net contributions	Accumulated deficit	Accumulated other comprehensive loss, net of taxes	Total Parent equity	Non-controlling interests	Total equity
	in millions						
Balance at January 1, 2024	$ 0.1	$ 3,797.2	$ (2,478.7)	$ (420.2)	$ 898.4	$ 464.2	$ 1,362.6
Net earnings	—	—	50.5	—	50.5	22.3	72.8
Other comprehensive earnings	—	—	—	6.4	6.4	0.3	6.7
Cash distributions to Parent	—	(404.0)	—	—	(404.0)	—	(404.0)
Cash and non-cash distributions to noncontrolling interest owners	—	—	—	—	—	(69.2)	(69.2)
Balance at December 31, 2024	$ 0.1	$ 3,393.2	$ (2,428.2)	$ (413.8)	$ 551.3	$ 417.6	$ 968.9
Balance at January 1, 2025	$ 0.1	$ 3,393.2	$ (2,428.2)	$ (413.8)	$ 551.3	$ 417.6	$ 968.9
Net earnings (loss)	—	—	(19.0)	—	(19.0)	48.8	29.8
Other comprehensive earnings	—	—	—	13.9	13.9	1.6	15.5
Cash distributions to Parent	—	(123.5)	—	—	(123.5)	—	(123.5)
Cash and non-cash distributions to noncontrolling interest owners	—	—	—	—	—	(53.2)	(53.2)
Balance at December 31, 2025	$ 0.1	$ 3,269.7	$ (2,447.2)	$ (399.9)	$ 422.7	$ 414.8	$ 837.5

The accompanying notes are an integral part of these consolidated financial statements.

CABLE & WIRELESS COMMUNICATIONS LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31, 2025	Year ended December 31, 2024
	in millions	
Cash flows from operating activities:		
Net earnings	$ 29.8	$ 72.8
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	524.8	587.3
Impairments and other non-cash activity, net	54.6	11.0
Amortization of debt financing costs and discounts, net	8.9	7.8
Realized and unrealized gains on derivative instruments, net	(27.1)	(107.8)
Foreign currency transaction losses, net	55.2	26.3
Losses on debt modification, extinguishment and conversion, net	14.4	5.2
Deferred income tax benefit	(29.3)	(42.5)
Changes in operating assets and liabilities, net of the effect of acquisition:		
Receivables and other operating assets	150.5	152.9
Payables and accruals	(110.4)	(174.5)
Net cash provided by operating activities	671.4	538.5
Cash flows from investing activities:		
Capital expenditures, net	(233.9)	(238.0)
Other investing activities, net	(57.3)	7.1
Net cash used by investing activities	(291.2)	(230.9)
Cash flows from financing activities:		
Borrowings of debt	1,337.9	1,489.8
Payments of principal amounts of debt	(1,470.9)	(1,567.8)
Distributions to Parent	(123.5)	(404.0)
Distributions to noncontrolling interest owners	(70.9)	(51.1)
Payments of financing costs and debt redemption premiums	(27.0)	(15.6)
Net cash received related to derivative instruments	—	35.9
Other financing activities, net	(1.0)	(0.2)
Net cash used by financing activities	(355.4)	(513.0)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(40.3)	(9.8)
Net decrease in cash, cash equivalents and restricted cash	(15.5)	(215.2)
Cash, cash equivalents and restricted cash:		
Beginning of year	523.0	738.2
End of year	$ 507.5	$ 523.0
Cash paid for interest	$ 356.0	$ 370.1
Net cash paid for taxes	$ 83.5	$ 76.3

The accompanying notes are an integral part of these consolidated financial statements.

(1) Basis of Presentation

See the Glossary of defined terms at the beginning of this report for terms used throughout the consolidated financial statements.

C&W is a provider of mobile, fixed and subsea telecommunications services. We provide residential and B2B services in over 20 countries across Latin America and the Caribbean. Through our Liberty Networks business, we also provide (i) enterprise services in certain other countries in Latin America and the Caribbean and (ii) wholesale services over our subsea and terrestrial fiber optic cable networks that connect over 30 markets. C&W is a wholly-owned subsidiary of LGE Coral Holdco.

We own less than 100% of certain of our consolidated subsidiaries, including C&W Bahamas, C&W Jamaica and CWP.

The accompanying consolidated financial statements have been prepared in accordance with U.S. GAAP.

These consolidated financial statements reflect our consideration of the accounting and disclosure implications of subsequent events through March 19, 2026, the date of issuance.

(2) Accounting Changes and Recent Accounting Pronouncements

Accounting Changes

ASU 2023-09

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (*ASU 2023-09*), which was issued to enhance transparency of income tax disclosures, primarily by requiring consistent categories and disaggregated information about an entity's effective tax rate reconciliation and disaggregated jurisdictional information on income taxes paid. The standard also eliminates certain existing requirements related to uncertain tax positions and unrecognized deferred tax liabilities. ASU 2023-09 is effective for annual periods beginning after December 15, 2024 with early adoption permitted. We have implemented the reporting standards set forth in ASU 2023-09 on a prospective basis as of December 31, 2025.

Recent Accounting Pronouncements

We expect to adopt the following accounting pronouncements in conjunction with Liberty Latin America.

ASU 2024-03

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-04): Disaggregation of Income Statement Expenses* (**ASU 2024-03**), which requires more detailed disclosure in the notes to the financial statements about the types of expenses in commonly presented expense captions. In each annual and interim reporting period, entities are required to (i) disclose the amounts of (a) purchases of inventory, (b) employee compensation, (c) depreciation and (d) intangible asset amortization included in each expense line item within continuing operations that is presented on the statement of operations, (ii) include certain amounts that are already required to be disclosed under current U.S. GAAP in the same disclosure as the other disaggregation requirements, (iii) disclose a qualitative description of the amounts remaining in each expense line item within continuing operations that are not separately quantified and (iv) disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses. In January 2025, the FASB issued ASU No. 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-04): Clarifying the Effective Date* (**ASU 2025-01**). ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027 with early adoption permitted, as clarified in ASU 2025-01. We are currently evaluating the impact this standard will have on our consolidated financial statements.

ASU 2025-05

In July 2025, the FASB issued ASU No. 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* (**ASU 2025-05***)*, which introduces a practical expedient for all entities and an accounting policy election for all entities, other than public business entities, that elect the practical expedient to simplify the estimation of expected credit losses for current accounts receivable and current contract assets. Entities electing the practical expedient can assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. Entities must disclose whether they have elected to use the practical expedient and, if so, whether they have also applied the accounting policy election. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025, and interim periods within those annual reporting periods, with early adoption permitted. We are currently evaluating the impact this standard will have on our consolidated financial statements.

ASU 2025-06

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40)* (**ASU 2025-06**), which provides accounting guidance to modernize the accounting for internal-use software costs. The amendments replace the prior stage-based model with a principles-based approach, removing all references to project stages and instead focusing on the two remaining criteria for capitalization, being (i) management has authorized and committed to the funding for the software project and (ii) it is probable a project will be completed and used as intended. Until both of these criteria are met, all software development costs should be expensed as incurred. ASU 2025-06 is effective for annual and interim periods beginning after December 15, 2027, with early adoption permitted. Entities may apply the amendments prospectively, retrospectively, or using a modified retrospective approach. We are currently evaluating the impact of ASU 2025-06 on our consolidated financial statements.

(3) Summary of Significant Accounting Policies

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are used in accounting for, among other things, the valuation of acquisition-related assets and liabilities, expected credit losses, programming and copyright expenses, deferred income taxes and related valuation allowances, loss contingencies, fair value measurements, impairment assessments, capitalization of internal costs associated with construction and installation activities, useful lives of long-lived assets and actuarial liabilities associated with certain benefit plans. Actual results could differ from those estimates.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

Principles of Consolidation

The accompanying consolidated financial statements include our accounts and the accounts of all voting interest entities where we exercise a controlling financial interest through the ownership of a direct or indirect controlling voting interest and variable interest entities for which our company is the primary beneficiary. Intercompany accounts have been eliminated in consolidation.

Cash and Cash Equivalents

Cash equivalents consist of money market funds and other investments that are readily convertible into cash and have maturities of three months or less at the time of acquisition. We record money market funds at the net asset value as there are no restrictions on our ability, contractual or otherwise, to redeem our investments.

Receivables

We have trade receivables that are reported net of an allowance for expected credit losses.

From time to time, we may sell our trade receivables to third parties. We recognize the sale of these receivables to the extent that transfer represents either (i) an entire financial asset, or (ii) a ratable participating interest, which remains constant throughout the life of the loan, with neither party senior to the other. We then evaluate whether control over the asset has been surrendered based on certain criteria, including legal isolation, actual control and effective control. To the extent the receivable does not meet the requirements of a sale, we continue to recognize the receivable and record any cash received as a debt on our consolidated balance sheet and as a financing inflow in our consolidated statement of cash flows. During 2025 and 2024 we generated approximately $24 million and $11 million, respectively, from the sale of receivables to third parties that is reflected in cash provided by operating activities in our consolidated statements of cash flows.

Concentration of credit risk with respect to trade receivables is limited due to the large number of customers and their dispersion across many different countries, with the exception of $78 million and $118 million at December 31, 2025 and 2024, respectively, due from a single government.

The allowances on our trade receivables are established using our best estimates of current expected credit losses based upon, among other things, actual credit loss experience over the prior 12-month period, recent collection trends, prevailing and anticipated economic conditions and specific customer credit risk. Receivables outstanding greater than 30 days are considered past due and we generally write-off receivables after they become past due for 365 days, with the exception of amounts due from certain governments.

The changes in our allowance for expected credit losses associated with our trade receivables are set forth below:

	Year ended December 31,	
	2025	2024
	in millions	
Beginning balance	$ 62.6	$ 54.4
Provision for expected losses, net	37.6	36.5
Write-offs, net of recoveries	(41.8)	(27.5)
Foreign currency translation adjustments	0.9	(0.8)
Ending balance	$ 59.3	$ 62.6

Financial Instruments

Due to the short maturities of cash and cash equivalents, trade and other receivables, other current assets, accounts payable, accrued liabilities and other accrued and current liabilities, their respective carrying values approximate their respective fair values. For information concerning the fair values of our derivative and debt instruments, see notes 5 and 8, respectively. For information regarding how we arrive at certain of our fair value measurements, see note 4.

Derivative Instruments

Derivative Instruments Recorded at Fair Value

Our derivative instruments, excluding our Weather Derivatives, are recorded in our consolidated balance sheets at fair value. As of December 31, 2025, we do not apply hedge accounting to any of our derivative instruments. Accordingly, changes in the fair values of our derivative instrument are recorded in realized and unrealized gains or losses on derivative instruments in our consolidated statements of operations. The reported fair values of our derivative instruments likely will not represent the value that will be paid or received upon the ultimate settlement or disposition of these assets and liabilities, as we expect that the values realized generally will be based on market conditions at the time of settlement.

The net cash received or paid related to our derivative instruments is classified as an operating, investing or financing activity in our consolidated statements of cash flows based on the objective of the derivative instrument and the classification of the applicable underlying cash flows, as follows:

- cross-currency and interest rate derivative contracts: the net cash paid or received related to principal and current interest is classified as a financing or operating activity, respectively; and

- derivative contracts that are terminated prior to maturity: the cash paid or received upon termination that relates to future periods is classified as a financing activity.

For additional information regarding our derivative instruments, see note 5.

Inventories

Inventories consist primarily of mobile handset devices and accessories and are valued at the lower of cost or net realizable value. We maintain inventory valuation reserves for obsolete and slow-moving inventory based on analysis of recent historical sales activity and current retail, stand-alone selling prices. We record sales of inventories under the average cost method.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. We capitalize costs associated with the construction of new cable and mobile transmission and distribution facilities and the installation of new cable services. The nature and amount of labor and other costs to be capitalized with respect to construction and installation activities involves judgment. In addition to direct external and internal labor and materials, we also capitalize other costs directly attributable to our construction and installation activities, including dispatch costs, quality-control costs, vehicle-related costs and certain warehouse-related costs. The capitalization of these costs is based on time sheets, time studies, standard costs, call tracking systems and other verifiable means that directly link the costs incurred with the applicable capitalizable activity. We continuously monitor the appropriateness of our capitalization policies and update the policies when necessary to respond to changes in facts and circumstances, such as the development of new products and services and changes in the manner that installations or construction activities are performed. Installation activities that are capitalized include (i) the initial connection (or drop) from our cable system to a customer location, (ii) the replacement of a drop and (iii) the installation of equipment for additional services, such as digital cable, telephone or broadband internet service. The costs of other customer-facing activities, such as reconnecting and disconnecting customer locations and repairing or maintaining drops, are expensed as incurred.

We capitalize internal and external costs directly associated with the development of internal-use software. Capitalized internal-use software is included as a component of property and equipment. We also capitalize costs associated with the purchase of software licenses. Costs associated with software obtained in a hosting arrangement are expensed over the life of the service contract, unless we have the right to take possession of the software at any time without significant penalty and it is feasible to run the software on our own hardware or contract with another party unrelated to the vendor to host the software. Maintenance and training costs, as well as costs incurred during the preliminary stage of an internal-use software development project, are expensed as incurred.

Depreciation is computed using the straight-line method over the estimated useful life of the underlying asset. Equipment under finance leases is amortized on a straight-line basis over the shorter of the lease term or estimated useful life of the asset and is included in depreciation and amortization in our consolidated statements of operations. Useful lives used to depreciate our property and equipment are assessed periodically and are adjusted when warranted. The useful lives of cable and mobile distribution systems that are undergoing a rebuild are adjusted such that property and equipment to be retired will be fully depreciated by the time the rebuild is completed. For additional information regarding the useful lives of our property and equipment, see note 6.

Additions, replacements and improvements that extend the asset life are capitalized. Repairs and maintenance are expensed as incurred.

Intangible Assets

Our primary intangible assets relate to goodwill, customer relationships and spectrum licenses. Goodwill represents the excess purchase price over the fair value of the identifiable net assets acquired in a business combination. Customer relationships and spectrum licenses are initially recorded at their fair values.

Goodwill and other intangible assets with indefinite useful lives are not amortized, but instead are tested for impairment at least annually. Intangible assets with finite lives are amortized on a straight-line basis over their respective estimated useful lives to their estimated residual values and reviewed for impairment.

Spectrum licenses provide us with the exclusive right to utilize a certain radio frequency spectrum to provide wireless communications services. Spectrum licenses are time-limited and renewals generally must be purchased at rates established by local authorities. As such, our spectrum licenses are amortized over a finite period. We believe we will be able to meet all requirements necessary to secure renewal of our spectrum licenses. For additional information regarding the useful lives of our intangible assets, see note 6.

Impairment of Property and Equipment and Intangible Assets

When circumstances warrant, we review the carrying amounts of our property and equipment and our intangible assets (other than goodwill) to determine whether such carrying amounts continue to be recoverable. Such changes in circumstance may include (i) the impact of natural disasters, such as hurricanes, (ii) an expectation of a sale or disposal of a long-lived asset or asset group, (iii) adverse changes in market or competitive conditions, (iv) an adverse change in legal factors or business climate in the markets in which we operate and (v) operating or cash flow losses. For purposes of impairment testing, long-lived assets are grouped at the lowest level for which cash flows are largely independent of other assets and liabilities, generally at or below the reporting unit level (see below). If the carrying amount of the asset or asset group is greater than the expected undiscounted cash flows to be generated by such asset or asset group, an impairment adjustment is recognized. Such adjustment is measured by the amount that the carrying value of such asset or asset group exceeds its fair value. We generally measure fair value by considering (i) sale prices for similar assets, (ii) discounted estimated future cash flows using an appropriate discount rate and/or (iii) estimated replacement cost. Assets to be disposed of are recorded at the lower of their carrying amount or fair value less costs to sell.

We evaluate goodwill for impairment at least annually on July 1 and whenever facts and circumstances indicate that the fair value of a reporting unit may be less than its carrying value. We first make a qualitative assessment to determine if the goodwill may be impaired. If it is more likely than not that a reporting unit's fair value is less than its carrying value, we then compare the fair value of the reporting unit to its respective carrying amount. A reporting unit is an operating segment or one level below an operating segment. Goodwill impairment is recorded as the excess of a reporting unit's carrying value over its fair value and is charged to operations as an impairment loss. For additional information regarding the fair value measurements of our property and equipment and intangible assets, see note 4. For additional information regarding impairments, see note 6.

Contract Assets

When we transfer goods or services to a customer but do not have an unconditional right to payment, we record a contract asset. Contract assets are reclassified to trade receivables, net, in our consolidated balance sheet at the point in time we have the unconditional right to payment. The long-term portions of contract assets, net of allowance, were $150 million and $127 million as of December 31, 2025 and 2024, respectively, and are included in other assets, net in our consolidated balance sheets.

Deferred Revenue

We record deferred revenue when we have received payment prior to transferring goods or services to a customer. Deferred revenue primarily relates to (i) advanced payments on fixed subscription services, mobile airtime services and long-term capacity contracts and (ii) deferred installation and other upfront fees. Our aggregate current and long-term deferred revenue as of December 31, 2025 and 2024 was $161 million and $164 million, respectively.

Operating Leases

Our operating leases primarily consist of (i) property leases for mobile tower locations that generally have initial terms of five to ten years with one or more renewal options and (ii) lease commitments for (a) retail stores, offices and facilities, (b) other network assets and (c) other equipment. It is expected that in the normal course of business, operating leases that expire generally will be renewed or replaced by similar leases. For additional information regarding our leases, see note 7.

We classify leases with a term of greater than 12 months where substantially all risks and rewards incidental to ownership are retained by the third-party lessors as operating leases. We record a right-of-use asset and an operating lease liability at inception of the lease at the present value of the lease payments plus certain other payments, including variable lease payments and amounts probable of being owed by us under residual value guarantees. Payments made under operating leases, net of any incentives received from the lessors, are recognized to expense on a straight-line basis over the term of the lease. Initial direct costs incurred in negotiating and arranging operating leases are recognized to expense when incurred. Contingent rental payments are recognized to expense when incurred. Our operating lease expense is included in facility, provision, franchise and other expense, which is included in other operating costs and expenses in our consolidated statements of operations. Our right-of-use assets and non-current operating lease liabilities are included in other assets, net, and other long-term liabilities, respectively, in our consolidated balance sheets.

We use a credit-adjusted discount rate to measure our operating lease liabilities. We derive the discount rates by firstly constructing a credit curve which is based on the implied credit spread between the risk free rate (generally U.S. dollar denominated U.S. Treasuries) and a credit curve constructed using an index of observable U.S. dollar denominated fixed rate corporate bonds issued by U.S. telecommunications companies with the same rating as ours. Next, we apply a linear fixed spread to this credit curve reflecting the difference between the observable price on the longest tradable debt instrument and the credit curve at the maturity date of the observed debt instrument. Lastly, we make adjustments for all tenors to correct for the collateralized interest rate spread by comparing unsecured debt to asset-backed securities (secured debt) trades, this adjustment is based on the difference between the index of observable U.S. dollar denominated fixed rate corporate bonds issued by U.S. telecommunications companies with the same rating as ours and a similar index for companies rated one-class higher on the rating-code scale.

Income Taxes

The income taxes of C&W are presented on a standalone basis, and each tax paying entity or group within C&W is presented on a separate return basis. Income taxes are accounted for under the asset and liability method. We recognize deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts and income tax basis of assets and liabilities and the expected benefits of utilizing net operating loss and tax credit carryforwards, using enacted tax rates in effect for each taxing jurisdiction in which we operate for the year in which those temporary differences are expected to be recovered or settled. We recognize the financial statement effects of a tax position when it is more-likely-than-not, based on technical merits, that the position will be sustained upon examination. Net deferred tax assets are then reduced by a valuation allowance if we believe it is more-likely-than-not that such net deferred tax assets will not be realized. Certain of our valuation allowances are associated with entities that we acquired in business combinations. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period that includes the enactment date. Deferred tax liabilities related to investments in foreign entities and foreign corporate joint ventures that are essentially permanent in duration are not recognized until it becomes apparent that such amounts will reverse in the foreseeable future. To be considered essentially permanent in duration, sufficient evidence must indicate that the foreign entity has invested or will invest its undistributed earnings indefinitely, or that earnings will be remitted in a tax-free liquidation. Interest and penalties related to income tax liabilities are included in income tax benefit or expense in our consolidated statements of operations.

For additional information regarding our income taxes, see note 14.

Foreign Currency Translation and Transactions

The reporting currency of our company is the U.S. dollar. The functional currency of our foreign operations is the applicable local currency for each foreign entity. Assets and liabilities of our foreign subsidiaries (including intercompany balances for which settlement is not anticipated in the foreseeable future) are translated at the spot rate in effect at the applicable reporting date. With the exception of certain material transactions, the amounts reported in our consolidated statements of operations are translated at the average exchange rates in effect during the applicable period. The resulting unrealized cumulative translation adjustment, net of applicable income taxes, is recorded as a component of accumulated other comprehensive earnings or loss in our consolidated statements of equity. With the exception of certain material transactions, the cash flows from our operations in foreign countries are translated at the average rate for the applicable period in our consolidated statements of cash flows. The impacts of material transactions generally are recorded at the applicable spot rates in our consolidated statements of operations and cash flows. The effect of exchange rates on cash balances held in foreign currencies are separately reported in our consolidated statements of cash flows.

Transactions denominated in currencies other than our or our subsidiaries' functional currencies are recorded based on exchange rates at the time such transactions arise. Changes in exchange rates with respect to monetary assets and liabilities denominated in a non-functional currency result in transaction gains and losses that are reflected in our consolidated statements of operations as unrealized (based on the applicable period end exchange rates) or realized upon settlement of the transactions.

Revenue Recognition

We categorize revenue into two major categories: (i) residential revenue, which includes revenue from fixed and mobile services provided to residential customers, and (ii) B2B revenue, which includes enterprise revenue and wholesale revenue. For additional information regarding our revenue by major category, see note 10. Our revenue recognition policies are as follows:

General. Most of our fixed and mobile residential contracts are not enforceable or do not contain substantive early termination penalties. Accordingly, revenue relating to these customers is recognized on a basis consistent with customers that are not subject to contracts. We account for customer service revenue contracts that include both non-lease and lease components as a single component in all instances where the non-lease component is the predominant component of the arrangement and the other applicable criteria are met.

Residential Fixed and B2B Service Revenue – Fixed Networks. We recognize revenue from video, broadband internet and fixed-line telephony services over our fixed networks to customers in the period the related residential fixed or B2B services are provided. Installation or other upfront fees related to services provided over our fixed networks are generally deferred and recognized as subscription revenue over the contractual period, or longer if the upfront fee results in a material renewal right. We defer upfront installation and certain non-recurring fees received on B2B contracts where we maintain ownership of the installed equipment. The deferred fees are amortized into revenue on a straight-line basis over the term of the arrangement or the expected period of performance.

We may also sell video, broadband internet and fixed-line telephony services to our customers in bundled packages at a rate lower than if the customer purchased each product on a standalone basis. Arrangement consideration from bundled packages generally is allocated proportionally to the individual service based on the relative standalone price for each respective product or service.

Mobile Revenue – General. Consideration from mobile contracts is allocated to airtime services and handset sales based on the relative standalone prices of each performance obligation.

Mobile Revenue – Airtime Services. We recognize revenue from mobile services in the period the related services are provided. Payments received from prepaid customers are recorded as deferred revenue prior to the commencement of services and are recognized as revenue as the services are rendered or usage rights expire.

Mobile Revenue – Handset Revenue. Arrangement consideration allocated to handsets is recognized as revenue when the goods have been transferred to the customer.

Wholesale Revenue – Long-term Contracts. We enter into certain long-term (i) capacity contracts with customers where the customer either pays a fixed fee over time or prepays for the capacity upfront and pays a portion related to operating and maintenance of the network over time and (ii) contracts with customers related to the construction of subsea cable systems where we recognize revenue over time, generally using an output method. With respect to long-term prepaid contracts, we assess whether such contracts contain a significant financing component. If the financing component is significant, interest expense is accreted over the life of the contract using the effective interest method. The revenue associated with prepaid contracts is deferred and generally recognized on a straight-line basis over the life of the contract. As of December 31, 2025, we have approximately $370 million of unfulfilled performance obligations relating to our long-term contracts that generally will be recognized as revenue over an average remaining life of four years.

Sales, Use and Other VAT. Revenue is recorded net of applicable sales, use and other value-added taxes.

Restructuring Charges

We recognize restructuring charges primarily related to employee severance as part of reorganization activities that may happen from time to time. Restructuring charges are included in impairments, restructuring and other operating items, net, in our consolidated statement of operations.

We incurred restructuring charges of $31 million and $30 million and made cash payments of $30 million and $21 million during 2025 and 2024, respectively.

Litigation Costs

Legal fees and related litigation costs are expensed as incurred.

(4) Fair Value Measurements

General

U.S. GAAP provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

All of our Level 2 inputs (interest rate futures, swap rates and certain of the inputs for our weighted average cost of capital calculations) and certain of our Level 3 inputs (non-interest rate curves and credit spreads) are obtained from pricing services. These inputs, or interpolations or extrapolations thereof, are used in our internal models to calculate, among other items, yield curves, forward interest and currency rates and weighted average cost of capital rates. In the normal course of business, we receive market value assessments from the counterparties to our derivative contracts. Although we compare these assessments to our internal valuations and investigate unexpected differences, we do not otherwise rely on counterparty quotes to determine the fair values of our derivative instruments. The midpoints of applicable bid and ask ranges generally are used as inputs for our internal valuations.

Recurring Fair Value Measurements

Derivatives

In order to manage our interest rate and foreign currency exchange risk, we have entered into various derivative instruments, as further described in note 5. We use the fair value method to account for most of our derivative instruments. The recurring fair value measurements of these derivative instruments are determined using discounted cash flow models. Most of the inputs to these discounted cash flow models consist of, or are derived from, observable Level 2 data for substantially the full term of these derivative instruments. This observable data mostly includes interest rate futures and swap rates, which are retrieved or derived from available market data. Although we may extrapolate or interpolate this data, we do not otherwise alter this data in performing our valuations. We incorporate a credit risk valuation adjustment in our fair value measurements to estimate the impact of both our own nonperformance risk and the nonperformance risk of our counterparties. Our and our counterparties' credit spreads represent our most significant Level 3 inputs, and these inputs are used to derive the credit risk valuation adjustments with respect to these instruments. As we would not expect changes in our or our counterparties' credit spreads to have a significant impact on the valuations of these instruments, we have determined that these valuations fall under Level 2 of the fair value hierarchy. Our credit risk valuation adjustments with respect to our interest rate derivative contracts are further explained in note 5.

Non-recurring Fair Value Measurements

Fair value measurements may also be used for purposes of non-recurring valuations performed in connection with our acquisition accounting and impairment assessments.

Hurricane Melissa

In late October 2025, the island of Jamaica was impacted by Hurricane Melissa with significant damage to homes, businesses and infrastructure, particularly in the southwest of the island and moderate damage in the northwest. The effects of the hurricane were deemed to constitute triggering events with respect to the need to assess certain assets for impairment. The impairment recorded reflects our assessment of property and equipment that were damaged and destroyed and are no longer in use. For additional information regarding the impairment charge related to Hurricane Melissa, see note 6.

Impairment Assessment

We performed non-recurring valuations associated with impairments of our goodwill. As further discussed below, these assessments use significant unobservable inputs and therefore fall under Level 3 of the fair value hierarchy. For purposes of the goodwill impairment assessment, unless a reporting unit has a readily determinable fair value, we estimate the fair value of the reporting unit using either a market-based or income-based approach.

Goodwill

For purposes of our annual goodwill impairment assessments, we used an income approach to determine the estimated fair values of our reporting units. Under this approach, we utilized a discounted cash flow model as the valuation technique to estimate the fair values of the reporting units from a market participant's perspective. This approach uses certain inputs and assumptions that require estimates and judgments, including forecasted cash flows and appropriate discount rates. Forecasts of future cash flows are largely based on our assumptions using Level 3 inputs, which we consider to be consistent with a market participant's approach. We used the weighted-average cost of capital for each reporting unit as the basis for the discount rate to establish the present value of the expected cash flows for the respective reporting unit. The inputs for our weighted average cost of capital calculations include Level 2 and Level 3 inputs, generally derived from third-party pricing services.

Based upon the results of the aforementioned analyses, we did not recognize any goodwill impairment charges during 2025 or 2024.

(5) Derivative Instruments

In general, we seek to enter into derivative instruments to protect against (i) increases in the interest rates on our variable-rate debt and (ii) foreign currency movements.

The following table provides details of the fair values of our derivative instrument assets and liabilities:

	December 31, 2025			December 31, 2024		
	Current (a)	Long-term (a)	Total	Current (a)	Long-term (a)	Total
	in millions					
Assets – Interest rate derivative contracts (b)	$ 44.2	$ 28.2	$ 72.4	$ 59.7	$ 86.5	$ 146.2
Liabilities – Interest rate derivative contracts	$ 7.3	$ 46.8	$ 54.1	$ 28.1	$ —	$ 28.1

(a) Our current derivative assets, long-term derivative assets, current derivative liabilities and long-term derivative liabilities are included in other current assets, net, other assets, net, other accrued and current liabilities, and other long-term liabilities, respectively, in our consolidated balance sheets.

(b) We consider credit risk relating to our nonperformance and the nonperformance of our counterparties in the fair value assessment of our derivative instruments. In all cases, the adjustments take into account offsetting liability or asset positions and are recorded in realized and unrealized gains or losses on derivative instruments, net, in our consolidated statements of operations. For further information regarding our fair value measurements, see note 4.

The derivative assets set forth in the table above exclude our Weather Derivatives as they are not accounted for at fair value. The premium payments associated with our Weather Derivatives are included in other current assets, net, in our consolidated balance sheets. The insurance coverage associated with the Weather Derivatives is underwritten by a related-party captive insurance entity, as further described in note 13.

The details of our realized and unrealized gains on derivative instruments, net, are as follows:

	Year ended December 31,	
	2025	2024
	in millions	
Interest rate derivative contracts	$ (57.7)	$ 60.3
Weather Derivatives	84.8	47.5
Total	$ 27.1	$ 107.8

The following table sets forth the classification of the net cash inflows of our derivative instruments:

	Year ended December 31,	
	2025	2024
	in millions	
Operating activities (a)	$ 127.0	$ 57.9
Financing activities	—	35.9
Total	$ 127.0	$ 93.8

(a) The amounts primarily relate to the settlement of certain claims triggered under our Weather Derivatives, including (i) proceeds of $106 million received during 2025 in connection with Hurricane Melissa and (ii) $69 million received during 2024 in connection with Hurricane Beryl. These amounts each include a $25 million deductible paid by our related-party captive insurance entity, which is another subsidiary of Liberty Latin America.

Counterparty Credit Risk

We are exposed to the risk that the counterparties to our derivative instruments will default on their obligations to us. We manage these credit risks through the evaluation and monitoring of the creditworthiness of, and concentration of risk with, our counterparties. In this regard, credit risk associated with our derivative instruments is spread across a relatively broad counterparty base of banks and financial institutions. Collateral has not been posted by either party under our derivative instruments. At December 31, 2025, our exposure to counterparty credit risk associated with our derivative instruments, as set forth in the assets and liabilities table above, included derivative assets with an aggregate fair value of $21 million.

We have entered into derivative instruments under agreements with our counterparties that contain master netting arrangements that are applicable in the event of early termination by either party to such derivative instrument.

Details of our Derivative Instruments

Interest Rate Derivative Contracts

Interest Rate Swaps

We enter into interest rate swaps to protect against increases in the interest rates on our variable-rate debt. Pursuant to these derivative instruments, we typically pay fixed interest rates and receive variable interest rates on specified notional amounts. At December 31, 2025, the outstanding notional amount due from our counterparties under interest rate swap contracts was $3.6 billion, which includes forward-starting derivative instruments, certain interest rate swap contracts with an embedded floor of 0%, and certain interest rate swap contracts where the counterparty has the right to cancel at a certain date in the future, and the related weighted average remaining contractual life was 4.6 years.

Basis Swaps

Basis swaps involve the exchange of attributes used to calculate our floating interest rates, including (i) the benchmark rate, (ii) the underlying currency and/or (iii) the borrowing period. We typically enter into these swaps to optimize our interest rate profile based on our current evaluations of yield curves, our risk management policies and other factors. At December 31, 2025, the outstanding notional amount due from our counterparties under basis swap contracts was $1.2 billion and the related weighted average remaining contractual life was 0.2 years.

(6) Long-lived Assets

Impairment Charges

During 2025 and 2024, we recognized total impairment charges associated with our property and equipment of $63 million and $20 million, respectively.

During October 2025, our operations in Jamaica were significantly impacted by Hurricane Melissa resulting in extensive damage to homes, businesses and infrastructure. Based on estimates of the impacts on our Jamaica operations, we recorded impairment charges of $56 million to reduce the carrying values of our property and equipment. This impairment charge is based on our assessment of currently available information and, accordingly, it is possible that further impairment charges could be required if the adverse impacts of the hurricane or estimated costs of recovery are greater than expected.

Based on the results of our impairment test over goodwill, if, among other factors, (i) we experience additional adverse impacts associated with macroeconomic factors, including increases in our estimated weighted average cost of capital or (ii) the adverse impacts stemming from competition, economic, regulatory or other factors were to cause our results of operations or cash flows to be worse than currently anticipated, we could conclude in future periods that additional impairment charges of certain reporting units are required in order to reduce the carrying values of goodwill. Any such impairment charges could be significant.

For additional information regarding the impacts of Hurricane Melissa and the fair value method and related assumptions used in our impairment assessments, see note 4.

Goodwill

The changes in the carrying amount of our goodwill are set forth below:

	Year ended December 31,	
	2025	2024
	in millions	
Balance at January 1	$ 2,480.9	$ 2,491.2
Foreign currency translation adjustments and other	13.4	(10.3)
Balance at December 31	$ 2,494.3	$ 2,480.9

Our accumulated goodwill impairments were $2,664 million at both December 31, 2025 and 2024.

Property and Equipment, Net

The details of our property and equipment and the related accumulated depreciation are set forth below:

	Estimated useful life at December 31, 2025	December 31,	
		2025	2024
		in millions	
Distribution systems	3 to 25 years	$ 3,132.8	$ 3,290.8
Support equipment and buildings	3 to 40 years	826.9	741.8
CPE	3 to 5 years	543.8	566.6
		4,503.5	4,599.2
Accumulated depreciation		(2,331.5)	(2,322.1)
Total depreciable assets		2,172.0	2,277.1
CIP and land		199.2	222.7
Total property and equipment, net		$ 2,371.2	$ 2,499.8

Depreciation expense related to our property and equipment was $463 million and $483 million during 2025 and 2024, respectively.

We recorded non-cash increases to our property and equipment related to vendor financing arrangements of $116 million and $125 million during 2025 and 2024, respectively.

Intangible Assets Subject to Amortization, Net

The details of our intangible assets subject to amortization, which had estimated useful lives ranging from 4 to 15 years at December 31, 2025, are set forth below:

	December 31,	
	2025	2024
	in millions	
Customer relationships	$ 368.7	$ 655.2
Licenses and other	201.6	179.6
	570.3	834.8
Accumulated amortization	(393.7)	(618.5)
Total intangible assets subject to amortization, net	$ 176.6	$ 216.3

Amortization expense related to intangible assets with finite useful lives was $62 million and $104 million during 2025 and 2024, respectively.

Based on our amortizable intangible assets balance at December 31, 2025, we expect that amortization expense will be as follows for the next five years and thereafter (in millions):

2026	$	40.8
2027		34.6
2028		29.3
2029		24.9
2030		17.6
Thereafter		29.4
Total	$	176.6

(7) Operating Leases

The following table provides details of our operating lease expense:

	Year ended December 31,	
	2025	2024
	in millions	
Operating lease expense:		
Operating lease cost	$ 42.7	$ 42.5
Short-term lease cost	17.5	19.0
Total operating lease expense	$ 60.2	$ 61.5

Certain other details of our operating leases are set forth in the tables below:

	December 31,	
	2025	2024
	in millions	
Operating lease right-of-use assets	$ 137.0	$ 140.6
Operating lease liabilities:		
Current	$ 32.9	$ 33.1
Noncurrent	153.5	163.0
Total operating lease liabilities	$ 186.4	$ 196.1
Weighted-average remaining lease term	5.3 years	6.3 years
Weighted-average discount rate	7.5 %	7.4 %

	Year ended December 31,	
	2025	2024
	in millions	
Operating cash outflows from operating leases	$ 52.9	$ 50.8
Right-of-use assets obtained in exchange for new operating lease liabilities (a)	$ 38.6	$ 38.3

(a) Represents non-cash transactions associated with operating leases entered into during the year.

Maturities of Operating Leases

Maturities of our operating lease liabilities as of December 31, 2025 are presented below. Amounts presented below represent U.S. dollar equivalents (in millions) based on December 31, 2025 exchange rates.

Years ending December 31:	
2026	$ 49.5
2027	43.8
2028	41.6
2029	36.7
2030	29.4
Thereafter	25.5
Total operating lease liabilities on an undiscounted basis	226.5
Present value discount	(40.1)
Present value of operating lease liabilities	$ 186.4

(8) Debt

The U.S. dollar equivalents of the components of our debt are as follows:

	December 31, 2025						
	Weighted average interest rate (a)	Unused borrowing capacity (b)		Estimated fair value (c)		Principal amount	
		Borrowing currency	US $ equivalent	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
				in millions			
C&W Notes	7.93 %	—	$ —	$ 1,793.8	$ 1,707.2	$ 1,755.0	$ 1,735.0
C&W Credit Facilities (d)	6.62 %	(e)	687.5	2,603.7	2,671.0	2,646.2	2,690.2
Vendor financing and Tower Transactions (f) (g)	7.81 %	—	—	504.5	490.2	504.5	490.2
Total debt before discounts and deferred financing costs	7.21 %		$ 687.5	$ 4,902.0	$ 4,868.4	$ 4,905.7	$ 4,915.4

The following table provides a reconciliation of total debt before discounts and deferred financing costs to total debt:

	December 31, 2025	December 31, 2024
	in millions	
Total debt before discounts and deferred financing costs	$ 4,905.7	$ 4,915.4
Discounts and deferred financing costs, net	(43.2)	(33.7)
Total carrying amount of debt	4,862.5	4,881.7
Less: Current maturities of debt	(328.0)	(347.9)
Long-term debt	$ 4,534.5	$ 4,533.8

(a) Represents the weighted average interest rate in effect at December 31, 2025 for all borrowings outstanding pursuant to each debt instrument, including any applicable margin. The interest rates presented generally represent stated rates and do not include the impact of derivative instruments, deferred financing costs, original issue discounts and commitment fees, all of which affect our overall cost of borrowing.

(b) Unused borrowing capacity under the C&W Credit Facilities represents the maximum availability at December 31, 2025 without regard to covenant compliance calculations or other conditions precedent to borrowing and includes (i) $608 million under the C&W Revolving Credit Facility and (ii) $80 million under the C&W Regional Facilities. At December 31, 2025, the full amount of unused borrowing capacity under the C&W Credit Facilities was available to be borrowed, both before and after completion of the December 31, 2025 compliance reporting requirements.

(c) The estimated fair values of our debt instruments are determined using the applicable bid prices (mostly Level 1 of the fair value hierarchy) or from quoted prices for similar instruments in active markets adjusted for the estimated credit spreads, to the extent available, and other relevant factors (Level 2 of the fair value hierarchy). For additional information regarding fair value hierarchies, see note 4.

(d) Includes facilities that are generally repaid in three annual installments.

(e) The C&W Credit Facilities unused borrowing capacity comprise certain U.S. dollar, Trinidad & Tobago dollar and JMD revolving credit facilities. For further information, see *C&W Credit Facilities* below.

(f) Includes Tower Transactions associated with certain of our mobile towers across various markets. The Tower Transactions did not meet the criteria to be accounted for as a sale and leaseback. The proceeds from the Tower Transactions are recorded as a financial liability and the associated tower assets remain on our consolidated balance sheets. During 2025 and 2024, we received proceeds of $3 million and $8 million, respectively, related to the Tower Transactions, which are included in borrowings of debt in our consolidated statements of cash flows.

(g) Primarily represents amounts owed pursuant to interest-bearing vendor financing arrangements that are used to finance certain of our operating expenses and property and equipment additions. These obligations are generally due within one year, other than for certain licensing arrangements that are generally due over the term of the related license, and include VAT that was paid on our behalf by the vendor. Changes in our vendor financing obligations are set forth below:

	December 31,	
	2025	2024
	in millions	
Balance at beginning of period	$ 283.3	$ 257.1
Operating expenses financed by an intermediary (i)	201.1	184.0
Assets acquired under capital-related vendor financing arrangements (ii)	115.7	124.9
Principal payments on vendor financing obligations (iii)	(303.1)	(282.1)
Foreign currency translation adjustments and other	(1.2)	(0.6)
Balance at end of period	$ 295.8	$ 283.3
Current portion	$ 293.2	$ 281.9
Long-term portion	$ 2.6	$ 1.4

(i) Our operating expenses include $201 million and $184 million for 2025 and 2024, respectively, that were financed by an intermediary and are reflected on the borrowing date as a cash outflow within net cash provided or used by operating activities and a cash inflow within net cash provided or used by financing activities in our consolidated statements of cash flows.

(ii) Amounts are reflected on the borrowing date as a non-cash increase to property and equipment additions. For additional information, see note 6.

(iii) Repayments of vendor financing obligations are included in payments of principal amounts of debt and finance lease obligations in our consolidated statements of cash flows.

General Information

Credit Facilities. We have entered into one or more credit facility agreements with certain financial institutions. Each of these credit facilities contain certain covenants, the more notable of which are as follows:

- Our credit facilities contain certain net leverage ratios, as specified in the relevant credit facility, which are required to be complied with on an incurrence and/or maintenance basis;
- Our credit facilities contain certain restrictions which, among other things, restrict our ability to (i) incur or guarantee certain financial indebtedness, (ii) make certain disposals and acquisitions, (iii) create certain security interests over their assets, in each case, subject to certain customary and agreed exceptions, and (iv) make certain restricted payments to their direct and/or indirect parent companies (and indirectly to C&W or Liberty Latin America) through dividends, loans or other distributions, subject to compliance with applicable covenants;
- Our credit facilities require us to guarantee the payment of all sums payable under the relevant credit facility and have first-ranking security granted over the shares, over certain intercompany loans and, in certain cases, over substantially all of the assets of, our borrower and guarantor entities, to secure the payment of all sums payable thereunder;
- In addition to certain mandatory prepayment events, the instructing group of lenders under the relevant credit facility may cancel the commitments thereunder and declare the loans thereunder due and payable after the applicable notice period following the occurrence of a change of control (as specified in the relevant credit facility);
- Our credit facilities contain certain customary events of default, the occurrence of which, subject to certain exceptions and materiality qualifications, would allow the instructing group of lenders to (i) cancel the total commitments, (ii) accelerate all outstanding loans and terminate their commitments thereunder and/or (iii) declare that all or part of the loans be payable on demand;
- Our credit facilities require that we observe certain affirmative and negative undertakings and covenants, which are subject to certain materiality qualifications and other customary and agreed exceptions; and
- In addition to customary default provisions, our credit facilities generally include certain cross-default and cross-acceleration provisions with respect to our other indebtedness, subject to agreed minimum thresholds and other customary and agreed exceptions.

Senior and Senior Secured Notes. In general, our senior and senior secured notes (i) are senior obligations of each respective issuer within the borrowing group that rank equally with all of the existing and future debt of such issuer and, in the case of our senior secured notes, are senior to all existing and future subordinated debt of each respective issuer within the borrowing group, (ii) contain, in most instances, guarantees from other entities of the borrowing group (as specified in the applicable indenture) and (iii) are secured by pledges over the shares of certain entities of the borrowing group and, in certain instances, over substantially all of the assets of those entities. In addition, the indentures governing our senior and senior secured notes contain certain covenants, the more notable of which are as follows:

- Our notes contain certain customary incurrence-based covenants. In addition, our notes provide that any failure to pay principal prior to expiration of any applicable grace period, or any acceleration with respect to other indebtedness of the issuer or certain other members of the borrowing group, over agreed minimum thresholds (as specified under the applicable indenture), is an event of default under the respective notes;
- Our notes contain certain restrictions that, among other things, restrict the ability of the entities of the borrowing group to (i) incur or guarantee certain financial indebtedness, (ii) make certain disposals and acquisitions, (iii) create certain security interests over their assets, in each case, subject to certain customary and agreed exceptions and (iv) make certain restricted payments to its direct and/or indirect parent companies (and indirectly to C&W or Liberty Latin America) through dividends, loans or other distributions, subject to compliance with applicable covenants; and
- If the relevant issuer or certain of its subsidiaries (as specified in the applicable indenture) sell certain assets, such issuer must offer to repurchase the applicable notes at par, or if a change of control (as specified in the applicable indenture) occurs, such issuer must offer to repurchase all of the relevant notes at a redemption price of 101%.

C&W Notes

The details of the outstanding C&W Notes as of December 31, 2025 are summarized in the following table:

C&W Notes	Maturity	Interest rate	Outstanding principal amount	Carrying value
			in millions	
2032 C&W Senior Secured Notes	October 15, 2032	7.125 %	$ 1,000.0	$ 990.4
2033 C&W Senior Notes	January 15, 2033	9.000 %	755.0	746.6
Total			$ 1,755.0	$ 1,737.0

Redemption Rights. The C&W Notes are subject to certain redemption rights (as specified in the applicable indenture). Some or all of the 2032 C&W Senior Secured Notes and 2033 C&W Senior Notes may be redeemed at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts (as specified in the indenture), if any, to the applicable redemption date, as set forth below:

	Redemption Price	
	2032 C&W Senior Secured Notes	2033 C&W Senior Notes (a)
12-month period commencing:	October 15	January 15
2025	(a)	(b)
2026	(a)	(b)
2027	103.563%	(b)
2028	101.781%	104.500%
2029	100.000%	102.025%
2030 and thereafter	100.000%	100.000%

(a) At any time prior to October 15, 2027, (i) we may redeem in whole or in part the 2032 C&W Senior Secured Notes by paying a price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest and an applicable premium, which is generally the redemption price on October 15, 2027 plus the present value of all remaining scheduled interest payments through October 15, 2027 using the discount rate (as specified in the indenture) as of the redemption date plus 50 basis points, (ii) we may redeem during each 12-month period commencing on the issue date up to 10% of the original aggregate principal amount of the notes at a redemption price equal to 103% of the principal amount of the notes redeemed plus accrued and unpaid interest as of the redemption date and (iii) we may redeem up to 40% of the aggregate principal amount of the 2032 C&W Senior Secured Notes with the net proceeds of one or more specified equity offerings at a redemption price equal to 107.125% of the principal amount of the notes redeemed plus accrued and unpaid interest and additional amounts (as specified in the indenture), if any, as of the redemption date.

(b) At any time prior to January 15, 2028, (i) we may redeem in whole or in part the 2033 C&W Senior Notes by paying a price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest and an applicable premium, which is generally the redemption price on January 15, 2028 plus the present value of all remaining scheduled interest payments through January 15, 2028 using the discount rate (as specified in the indenture) as of the redemption date plus 50 basis points, and (ii) we may redeem up to 40% of the aggregate principal amount of the 2033 C&W Senior Notes with the net proceeds of one or more specified equity offerings at a redemption price equal to 109% of the principal amount of the notes redeemed plus accrued and unpaid interest and additional amounts (as specified in the indenture), if any, as of the redemption date.

C&W Credit Facilities

The details of our borrowings under the C&W Credit Facilities as of December 31, 2025 are summarized in the following table:

C&W Credit Facilities	Maturity	Interest rate	Unused borrowing capacity	Outstanding principal amount	Carrying value (a)
				in millions	
2027 C&W RCF	January 30, 2027	Adjusted Term SOFR + 3.25% (b)	$ 152.0	$ —	$ —
2029 C&W RCF (c)	April 15, 2029	Term SOFR + 3.25% (b)	456.0	—	—
C&W Term Loan B-6 Facility	October 15, 2029	Adjusted Term SOFR + 3.0% (b)	—	590.0	585.0
C&W Term Loan B-7 Facility	January 31, 2032	Term SOFR + 3.25% (b)	—	1,530.0	1,514.9
2028 CWP Term Loan	January 18, 2028	4.25%	—	435.0	432.9
C&W Regional Facilities (d) (e)	various dates ranging from 2026 to 2038	7.35% (f)	79.5	91.2	91.1
Total			$ 687.5	$ 2,646.2	$ 2,623.9

(a) Amounts are net of discounts and deferred financing costs, as applicable.

(b) Subject to a SOFR floor of 0 basis points.

(c) Has a fee on unused commitments of 0.5% per year.

(d) The unused borrowing capacity on the C&W Regional Facilities comprise certain U.S. dollar, Trinidad & Tobago dollar and JMD denominated revolving credit facilities.

(e) The outstanding principal amount on the C&W Regional Facilities comprise certain JMD, U.S. dollar and East Caribbean dollar denominated credit facilities.

(f) Represents a weighted average rate.

Financing and Refinancing Activity

In the tables below, non-cash activity relates to borrowings that did not pass through our bank accounts, as financing proceeds from the issuance of debt were used to directly repay some or all of our outstanding debt instruments.

During 2025 and 2024, borrowings related to significant notes we issued and credit facilities we drew down, entered into or amended, are as follows:

Instrument	Issued at	Amount borrowed	Non-cash component
		in millions	
2025:			
2027 C&W RCF (a)	N/A	$ 117.1	$ —
2029 C&W RCF (a)	N/A	$ 241.9	$ —
2033 C&W Senior Notes	100%	$ 755.0	$ —
C&W Term Loan B-7 Facility	99.5%	$ 1,522.4	$ 1,510.0
2024:			
C&W Other Facilities (b)	100%	$ 22.5	$ —
C&W Revolving Credit Facility (a)	N/A	$ 275.0	$ —
2032 C&W Senior Secured Notes	100%	$ 1,000.0	$ —

N/A - Not applicable.

(a) The 2027 C&W RCF and 2029 C&W RCF compose the C&W Revolving Credit Facility. During 2025, the C&W Revolving Credit Facility was amended. Under the terms of the amended agreement, $460 million of commitments (i) had their maturity date extended to April 15, 2029, effective upon the refinancing of the C&W Term Loan B-5 Facility, and (ii) will automatically have their maturity date extended to January 31, 2031 upon the occurrence, if any, of the refinancing of the C&W Term Loan B-6 Facility .

(b) This borrowing is due in three annual installments, the first of which became due in May 2025.

During 2025 and 2024, we made certain repurchases or repayments on the following debt instruments:

Instrument	Redemption price	Amount paid	Non-cash component
		in millions	
2025:			
2027 C&W RCF	100%	$ 109.7	$ —
2029 C&W RCF	100%	$ 279.3	$ —
2027 C&W Senior Notes	100.859%	$ 735.0	$ —
C&W Term Loan B-5 Facility	100%	$ 1,510.0	$ 1,510.0
C&W Regional Facilities	100%	$ 30.5	$ —
2024:			
2027 C&W Senior Secured Notes	100%	$ 495.0	$ —
2027 C&W Senior Notes	100.859%	$ 485.0	$ —
C&W Revolving Credit Facility	100%	$ 245.0	$ —
C&W Other Facilities	100%	$ 23.0	$ —
C&W Regional Facilities	100%	$ 20.0	$ —
CWP Revolving Credit Facility	100%	$ 10.0	$ —

Maturities of Debt

Maturities of our debt as of December 31, 2025 are presented below (in millions). Amounts presented below represent U.S. dollar equivalents based on December 31, 2025 exchange rates:

Years ending December 31:		
2026	$	328.0
2027		12.1
2028		490.7
2029		595.8
2030		13.5
Thereafter		3,465.6
Total debt maturities		4,905.7
Discounts and deferred financing costs, net		(43.2)
Total debt	$	4,862.5
Current portion	$	328.0
Long-term portion	$	4,534.5

(9) Defined Benefit Plans

We maintain various funded defined benefit plans for certain current and past employees, including (i) the CWSF, which is our largest defined benefit plan, (ii) plans in The Bahamas, Jamaica, Barbados and Curaçao and (iii) certain other defined benefit arrangements in the U.K., which are governed by individual trust deeds. These defined benefit plans are closed to new entrants, and existing participants do not accrue any additional benefits.

Defined benefit plan amounts included in our consolidated balance sheets are as follows:

	December 31, 2025	December 31, 2024
	in millions	
Other assets, net	$ 27.5	$ 33.6
Other long-term liabilities, net (a)	(4.8)	(4.8)
Net pension asset	$ 22.7	$ 28.8

(a) Amounts include an indemnification asset from The Bahamas government of $113 million and $115 million, respectively, and investments in U.K. Gilts of $24 million and $23 million, respectively.

The table below provides summary information for our defined benefit plans:

	December 31, 2025	December 31, 2024
	in millions	
Projected benefit obligations (a) (b)	$ (1,399.4)	$ (1,354.6)
Fair value of plan assets (c)	1,422.1	1,383.4
Net pension asset	$ 22.7	$ 28.8

(a) Amounts include an indemnification asset from The Bahamas government of $113 million and $115 million, respectively, and investments in U.K. Gilts of $24 million and $23 million, respectively.

(b) The weighted average discount rate used in determining our benefit obligations was 6.1% for each of the years ended December 31, 2025 and 2024. A 1.0% increase or decrease in the weighted average discount rate would have a $34 million or ($40 million) impact, respectively, on the projected benefit obligations, net of the annuity insurance policies (as described further below).

(c) Our plan assets primarily comprise investments in insurance contracts, debt securities and equity securities. The fair value of plan assets at December 31, 2025 includes $231 million, $132 million and $1,060 million of assets that are valued based on Level 1, Level 2 and Level 3 inputs, respectively, of the fair value hierarchy (as further described in note 4). The fair value of plan assets at December 31, 2024 includes $227 million, $136 million and $1,021 million of assets that are valued based on Level 1, Level 2 and Level 3 inputs, respectively.

At December 31, 2025, 100% of the CWSF, Jamaican and UTS defined benefit obligations are covered through the purchase of insurance annuity policies. The remaining investment risks in the plans have also been mitigated to a reasonable extent by a combination of matching assets and diversification of the return-seeking assets.

(10) Revenue by Major Category

Our revenue by major category is set forth in the table below and includes the following categories:

- Residential fixed subscription and residential mobile services revenue, which includes amounts received from subscribers for ongoing fixed and airtime services, respectively;

- Residential fixed non-subscription revenue, which primarily includes interconnect and equipment revenue; and

- B2B revenue, which comprises (i) enterprise revenue that primarily includes broadband internet, video, fixed-line telephony, mobile and managed services (including equipment installation contracts) offered to small (including small or home office), medium and large enterprises and other telecommunication operators; and (ii) wholesale revenue, which includes long-term capacity contracts with customers where the customer either pays a fee over time or prepays for the capacity upfront and pays a portion related to operating and maintenance of the network over time.

	Year ended December 31,	
	2025	2024
	in millions	
Residential revenue:		
Residential fixed revenue:		
Subscription revenue	$ 601.7	$ 608.5
Non-subscription revenue	25.3	32.9
Total residential fixed revenue	627.0	641.4
Residential mobile revenue:		
Service revenue	655.0	624.5
Interconnect, inbound roaming, equipment sales and other (a)	149.1	140.5
Total residential mobile revenue	804.1	765.0
Total residential revenue	1,431.1	1,406.4
B2B revenue (b)	1,188.1	1,180.0
Total	$ 2,619.2	$ 2,586.4

(a) These amounts include revenue from sales of mobile handsets and other devices of $46 million and $34 million during the years ended December 31, 2025 and 2024, respectively.

(b) These amounts include revenue from sales of mobile handsets and other devices of $20 million and $17 million for the years ended December 31, 2025 and 2024, respectively.

(11) Programming and Other Direct Costs of Services

Programming and other direct costs of services include programming and copyright costs, interconnect and access costs, equipment costs, which primarily relate to costs of mobile handsets and other devices, project-related costs and other direct costs related to our operations.

Our programming and other direct costs of services by major category are set forth below.

	Year ended December 31,	
	2025	2024
	in millions	
Programming and copyright	$ 85.1	$ 86.2
Interconnect	165.4	170.5
Equipment	98.2	100.6
Project-related and other	155.1	150.6
Total programming and other direct costs of services	$ 503.8	$ 507.9

(12) Other Operating Costs and Expenses

Other operating costs and expenses set forth in the table below comprise the following cost categories:

- **Personnel and contract labor-related** costs, which primarily include salary-related and cash bonus expenses, net of capitalizable labor costs, and temporary contract labor costs;
- **Network-related** expenses, which primarily include costs related to network access, system power, core network, and CPE repair, maintenance and test costs;
- **Service-related** costs, which primarily include professional services, information technology-related services, audit, legal and other services;
- **Commercial**, which primarily includes sales and marketing costs, such as advertising, commissions and other sales and marketing-related costs, and customer care costs related to outsourced call centers;
- **Facility, provision, franchise and other**, which primarily includes facility-related costs, provision for bad debt expense, operating lease rent expense, franchise-related fees, bank fees, insurance, vehicle-related costs, travel and entertainment and other operating-related costs; and
- **Share-based compensation and other employee incentive plan-related** expense that relates to (i) Liberty Latin America equity awards issued to our employees, as further described in note 13 to our consolidated financial statements, (ii) certain bonuses that are paid in the form of Liberty Latin America equity awards and (iii) the LTVP, whether settled in Liberty Latin America common shares or cash.

Our other operating costs and expenses by major category are set forth below.

	Year ended December 31,	
	2025	2024
	in millions	
Personnel and contract labor	$ 315.9	$ 327.8
Network-related	159.1	177.3
Service-related	100.3	96.2
Commercial	69.1	73.5
Facility, provision, franchise and other	240.9	258.3
Share-based compensation and other employee incentive plan-related expense	21.7	29.8
Total other operating costs and expenses	$ 907.0	$ 962.9

(13) Related-party Transactions

General. We consider Liberty Latin America and its subsidiaries to be related parties.

Our related-party transactions are as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
	in millions	
Revenue	$ 18.5	$ 18.1
Programming and other direct costs of services	$ 4.2	$ 4.0
Other operating costs and expenses	$ 30.6	$ 25.3
Share-based compensation and other employee incentive plan-related expense	$ 21.7	$ 29.8
Related-party fees and allocations, net:		
Other operating costs and expenses	$ 64.7	$ 67.3
Share-based compensation	18.0	19.7
Centralized operating services	6.6	8.1
Total fees and allocations, net	$ 89.3	$ 95.1
Realized and unrealized gains on derivative instruments, net	$ 84.8	$ 47.5

Revenue. These amounts represent certain transactions with other subsidiaries of Liberty Latin America that arise in the normal course of business, which include fees for the use of our products and services and network and access charges.

Programming and other direct costs of services. These amounts primarily represent cash-settled interconnect costs charged to our company from other subsidiaries of Liberty Latin America.

Other operating costs and expenses. These amounts primarily represent the net impact of (i) our estimated share of costs charged to our company by Liberty Latin America or its subsidiaries, which are primarily related to corporate shared-service center costs, predominantly personnel and service-related costs, (ii) personnel costs we recharge to other subsidiaries of Liberty Latin America for employees who perform work on their behalf and (iii) insurance costs allocated to us by a subsidiary of Liberty Latin America. The charges and insurance premiums are expected to be cash settled.

Share-based compensation and other employee incentive plan-related expense. These amounts represent share-based compensation and other employee incentive plan-related expense that Liberty Latin America charged to our company with respect to share-based incentive or LTVP awards held by certain of our employees. These charges, which are cash settled, are included in other accrued and current liabilities in our consolidated balance sheets. These amounts include estimated bonuses that will be paid in the form of Liberty Latin America equity.

Related-party fees and allocations, net. These amounts represent fees charged to our company by Liberty Latin America and are expected to be cash settled. Although we believe the related-party fees and allocations described below are reasonable, no assurance can be given that the related-party costs and expenses reflected in our consolidated statements of operations are reflective of the costs that we would incur on a standalone basis. The categories of our fees and allocations are as follows:

- *Other operating costs and expenses.* The amounts included in this category represent our estimated share of certain centralized technology, management, marketing, finance and other operating expenses of Liberty Latin America's operations whose activities benefit multiple operations, including operations within and outside of our company, net of certain fees and allocations associated with services performed by certain of our employees on behalf of other subsidiaries of Liberty Latin America. The amounts allocated represent our estimated share of the actual costs incurred by the operations of Liberty Latin America, without a mark-up. Amounts in this category generally may be deducted to arrive at our "EBITDA" metric specified by our debt agreements (Covenant EBITDA).

- *Share-based compensation.* The amounts included in this category represent share-based compensation associated with employees of Liberty Latin America who are not employees of our company. The amounts allocated represent our estimated share of the actual costs incurred by the operations of Liberty Latin America, without a mark-up.

- *Centralized operating services.* The amounts included in this category represent our estimated allocable share of the mark-up, if any, applicable to (i) each category of the related-party fees and allocations charged to our company and (ii) other operating costs and expenses allocated to us by related parties.

Realized and unrealized gains on derivative instruments, net. These amounts include (i) amortization of the premium associated with our Weather Derivatives contract, underwritten by our related-party captive insurance entity, another subsidiary of Liberty Latin America, and (ii) settlement claims under our Weather Derivatives during 2025 and 2024, respectively, as follows:

(a) Hurricane Melissa triggered a payment pursuant to coverage under our Weather Derivatives that resulted in proceeds of $106 million during 2025, $25 million of which represents a deductible that was paid by our related-party captive insurance entity.

(b) In July 2024, Hurricane Beryl impacted our Jamaica operations and certain smaller operations within the Caribbean, resulting in varying degrees of damage to homes, businesses and infrastructures in these markets. Hurricane Beryl triggered a payment pursuant to coverage under our Weather Derivatives that resulted in proceeds of $69 million during 2024, $25 million of which represents a deductible that was paid by our related-party captive insurance entity.

The following table provides details of our significant related-party balances:

	December 31,	
	2025	2024
	in millions	
Assets:		
Trade receivables (a)	$ 14.4	$ 39.2
Other current assets (b)	37.8	44.3
Total current assets	$ 52.2	$ 83.5
Liabilities:		
Accounts payable (c)	$ 11.0	$ 23.7
Other accrued and current liabilities (d)	88.5	96.6
Total current liabilities	$ 99.5	$ 120.3

(a) Represents non-interest bearing receivables due from other subsidiaries of Liberty Latin America.

(b) Primarily represents (i) non-interest bearing receivables due from Liberty Latin America related to fees and allocations associated with our estimate of costs for services performed by certain of our employees on behalf of other subsidiaries of Liberty Latin America and (ii) prepaid premiums associated with our Weather Derivatives and other insurance policies.

(c) Primarily represents non-interest bearing payables due to (i) Liberty Latin America related to the charges included in fees and allocations, as noted above, and (ii) other subsidiaries of Liberty Latin America for certain services provided.

(d) Primarily represents amounts due to Liberty Latin America related to the charges noted above for fees and allocations, share-based compensation expense and other operating costs and expenses.

(14) Income Taxes

The components of our earnings before income taxes are as follows:

	Year ended December 31,	
	2025	2024
	in millions	
Domestic (a)	$ (264.6)	$ (44.9)
Foreign (b)	340.0	138.0
Total	$ 75.4	$ 93.1

(a) C&W is incorporated in the U.K.

(b) For the year ended December 31, 2025, material jurisdictions that comprise the "foreign" component of our earnings before income taxes are detailed in the effective rate reconciliation section below. For the year ended December 31, 2024, material jurisdictions that comprise the "foreign" component of our earnings before income taxes include Antigua and Barbuda, The Bahamas, Barbados, Cayman Islands, Colombia, Curaçao, Dominican Republic, Grenada, Jamaica, Panama, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, and the U.S.

Income tax expense consists of:

	Current	Deferred	Total
		in millions	
Year ended December 31, 2025:			
Domestic	$ (4.4)	$ (0.6)	$ (5.0)
Foreign	(70.5)	29.9	(40.6)
Total	$ (74.9)	$ 29.3	$ (45.6)
Year ended December 31, 2024:			
Domestic	$ (3.8)	$ 0.6	$ (3.2)
Foreign	(59.0)	41.9	(17.1)
Total	$ (62.8)	$ 42.5	$ (20.3)

Income tax expense attributable to our earnings before income taxes for the year ended December 31, 2025 differs from the amounts computed by using the applicable tax rate as a result of the following (in millions, except percentages):

	Amount	Percent
United Kingdom federal statutory income tax rate (a)	$ (18.8)	(25.0)%
Domestic federal		
Tax credits	0.4	0.5 %
Nontaxable items	0.3	0.4 %
Changes in valuation allowances	(67.9)	(90.2)%
Other reconciling items	0.7	0.9 %
Foreign tax effects		
Antigua and Barbuda		
Cross-border tax laws	(1.0)	(1.3)%
Other	0.4	0.5 %
Bahamas		
Cross-border tax laws	(1.7)	(2.3)%
Statutory income tax rate differential	4.6	6.1 %
Other	(0.2)	(0.3)%
Barbados		
Nontaxable items	1.4	1.9 %
Cross-border tax laws	(1.6)	(2.1)%
Changes in valuation allowances	2.6	3.5 %
Statutory income tax rate differential	14.6	19.4 %
Other	(1.9)	(2.5)%
British Virgin Islands		
Statutory income tax rate differential	1.2	1.6 %
Colombia		
Nondeductible items	(2.0)	(2.7)%
Other – FX	(3.9)	(5.2)%

	Amount	Percent
Other	0.4	0.5 %
Curaçao		
Nontaxable items	2.1	2.8 %
Changes in valuation allowances	26.8	35.6 %
Statutory income tax rate differential	1.1	1.5 %
Other	(2.8)	(3.7)%
Grenada		
Other	1.2	1.6 %
Honduras		
Other	(1.1)	(1.5)%
Jamaica		
Nontaxable capital gains	11.0	14.6 %
Cross-border tax laws	(8.8)	(11.7)%
Changes in valuation allowances	4.9	6.5 %
Statutory income tax rate differential	(4.4)	(5.8)%
Other	(2.7)	(3.6)%
Panama		
Changes in valuation allowances	12.0	15.9 %
Other – CAIR (Alternative Tax)	(4.9)	(6.5)%
Other	0.5	0.7 %
St. Lucia		
Cross-border tax laws	(3.1)	(4.1)%
St. Vincent and the Grenadines		
Other	(1.0)	(1.3)%
Trinidad and Tobago		
Nondeductible items	(2.0)	(2.7)%
Cross-border tax laws	(1.3)	(1.7)%
United States		
Tax credits	5.9	7.8 %
Nondeductible compensation expenses	(2.7)	(3.6)%
Cross-border tax laws	1.4	1.9 %
Changes in valuation allowances	(3.1)	(4.1)%
State income taxes	(1.4)	(1.9)%
Other	(2.4)	(3.2)%
Venezuela		
Nontaxable FX	3.1	4.1 %
Changes in valuation allowances	(7.6)	(10.1)%
Other	1.3	1.7 %
Other foreign jurisdictions	(0.9)	(1.2)%
Worldwide changes in unrecognized tax benefits	5.7	7.6 %
Effective income tax rate	$ (45.6)	(60.56)%

Income tax expense attributable to our loss before income taxes for the year ended December 31, 2024 differs from the amounts computed by using the applicable tax rate, as a result of the following (in millions):

Computed expected tax expense (a)	$ (23.3)
International rate differences (a) (b)	12.7
Basis and other differences in the treatment of items associated with investments in Liberty Latin America entities	0.6
Enacted tax law and rate changes (c)	15.5
Permanent differences (d)	(4.9)
Changes in uncertain tax positions	3.5
Increase in valuation allowances	4.4
Expiration of deferred tax assets with full valuation allowance	(20.8)
Withholding and capital gain taxes	(17.8)
Return to provision	2.6
Other, net	7.2
Total income tax expense	$ (20.3)

(a) The applicable statutory tax rate in the U.K. is 25% for the years ended December 31, 2025 and 2024.

(b) The corporate tax rates applicable to our primary material jurisdictions are as follows: Antigua and Barbuda, 25%; The Bahamas, 0%; Barbados, 9%; Cayman Islands, 0%; Colombia, 35%; Curaçao, 22%; Dominican Republic, 27%; Grenada, 28%; Jamaica, 33.33%; Panama, 25%; St. Kitts and Nevis, 25%; St. Lucia, 30%; St. Vincent and the Grenadines, 28%; and the U.S., 21%.

(c) On May 24, 2024, the Barbados Parliament enacted legislation to increase the corporate income tax rate to 9% with effect from January 1, 2024.

(d) Permanent differences primarily relate to various non-taxable income or non-deductible expenses, such as CARICOM treaty income, limitations on deductible management fees or other intercompany charges, among others.

Deferred income taxes reflect the impact of temporary differences between the amount of assets and liabilities recognized for financial reporting purposes and such amounts recognized for tax purposes. The components of our deferred tax liabilities are as follows:

	December 31, 2025	December 31, 2024
	in millions	
Deferred tax assets	$ 106.1	$ 81.1
Deferred tax liabilities	(94.3)	(100.3)
Net deferred tax asset (liability)	$ 11.8	$ (19.2)

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below:

	December 31,	
	2025	2024
	in millions	
Deferred tax assets:		
Net operating losses, credits and other carryforwards	$ 2,074.4	$ 1,930.8
Accrued expenses	27.6	39.7
Unrealized gains and losses	2.9	16.0
Other future deductible amounts	2.1	1.3
Deferred tax assets	2,107.0	1,987.8
Valuation allowance	(2,013.1)	(1,894.4)
Deferred tax assets, net of valuation allowance	93.9	93.4
Deferred tax liabilities:		
Property and equipment, net	(68.1)	(95.8)
Intangible assets	(13.4)	(16.8)
Un-remitted foreign earnings	(0.6)	—
Deferred tax liabilities	(82.1)	(112.6)
Net deferred tax asset (liability)	$ 11.8	$ (19.2)

The changes in our valuation allowance are summarized below:

	Year ended December 31,	
	2025	2024
	in millions	
Balance at beginning of year	$ 1,894.4	$ 1,897.2
Net tax expense (benefit) related to operations	117.8	(4.4)
Translation adjustments	0.1	(0.6)
Acquisitions and other	0.8	2.2
Balance at end of year	$ 2,013.1	$ 1,894.4

Deferred tax assets related to net operating losses may be used to offset future taxable income. The significant components of our tax loss carryforwards and related tax assets at December 31, 2025 are as follows:

Country	**Tax loss carryforward**	**Related tax asset**	**Expiration date**
	in millions		
U.K.:			
Amount attributable to capital losses	$ 4,958.1	$ 1,239.5	Indefinite
Amount attributable to net operating losses	1,389.5	347.6	Indefinite
Barbados	501.2	45.1	2026-2031
Jamaica	352.2	117.3	Indefinite
Curaçao	110.0	24.2	2026-2035
United States	27.3	6.9	2035-Indefinite
St. Martin	23.2	4.6	Indefinite
Venezuela	22.4	7.6	2026-2028
Panama	8.8	2.2	2026-2028
Other	26.4	8.0	Various
Total	$ 7,419.1	$ 1,803.0	

As of December 31, 2025, a valuation allowance of $1,718 million has been recorded against the net operating loss carryforwards where we do not expect to realize a future benefit, or where certain losses may be limited in use due to change in control or same-business tests.

Our tax loss carryforwards within each jurisdiction combine all companies' tax losses (both capital and ordinary losses) in that jurisdiction; however, certain tax jurisdictions limit the ability to offset taxable income of a separate company or different tax group with the tax losses associated with another separate company or group. Further, tax jurisdictions restrict the type of taxable income that the above losses are able to offset.

In 2025 and 2024, we have foreign tax credit carryforwards of $13 million and $10 million respectively, which are available in the U.S. Substantially all credits not utilized will expire at the end of 2035. A valuation allowance of $12 million has been recorded against the foreign tax credit carryforwards where we do not expect to realize a future benefit.

In 2025 and 2024, we have alternative minimum tax credit carryforwards in the amounts of $1 million attributable to our operations in Puerto Rico for which the current tax law provides no period of expiration.

In 2025 and 2024, we have research and development credit carryforwards of $1 million, which are available in the U.S. Substantially all credits not utilized will expire between 2031 and 2035.

Through our consolidated subsidiaries, we maintain a presence in many countries. Many of these countries maintain highly complex tax regimes. We have accounted for the effect of these taxes based on what we believe is reasonably expected to apply to us and our consolidated subsidiaries based on tax laws currently in effect and reasonable interpretations of these laws. Because some jurisdictions do not have systems of taxation that are as well established as the system of income taxation used in other major industrialized countries, it may be difficult to anticipate how other jurisdictions will tax our and our consolidated subsidiaries' current and future operations.

Although we intend to take reasonable tax planning measures to limit our tax exposures, no assurance can be given that we will be able to do so.

We file income tax returns in various jurisdictions. In the normal course of business, our income tax filings are subject to review by various taxing authorities. In connection with such reviews, disputes could arise with the taxing authorities over the interpretation or application of certain income tax rules related to our business in that tax jurisdiction. Such disputes may result in future tax and interest and penalty assessments by these taxing authorities. The ultimate resolution of tax contingencies will take place upon the earlier of (i) the settlement date with the applicable taxing authorities in either cash or agreement of income tax positions or (ii) the date when the tax authorities are statutorily prohibited from adjusting the company's tax computations.

In general, tax returns filed by, or that include, entities comprising C&W for years prior to 2009 are no longer subject to examination by tax authorities. We are currently undergoing income tax audits in Colombia and Trinidad and Tobago and certain other jurisdictions within the Caribbean and Latin America. Except as noted below, any adjustments that might arise from the foregoing examinations are not expected to have a material impact on our consolidated financial position or results of operations.

The changes in our unrecognized tax benefits are summarized below:

	Year ended December 31,	
	2025	2024
	in millions	
Balance at beginning of year	$ 6.7	$ 9.8
Lapse of statute of limitations	(1.6)	(2.7)
Additions for tax positions of prior years	—	2.5
Decrease for settlement with tax authorities	—	(2.9)
Reductions for tax positions of prior years	(0.1)	—
Balance at end of year	$ 5.0	$ 6.7

No assurance can be given that any of these unrecognized tax benefits will be recognized or realized.

As of December 31, 2025, all of our unrecognized tax benefits would have a favorable impact on our effective income tax rate if ultimately recognized.

During 2026, it is reasonably possible that the resolution of ongoing examinations by tax authorities as well as expiration of statutes of limitation could result in reductions to our unrecognized tax benefits related to tax positions taken as of December 31, 2025. Other than the potential impacts of ongoing examinations and the expected expiration of certain statutes of limitation, we do not expect any material changes to our unrecognized tax benefits during 2026. No assurance can be given as to the nature or impact of any changes in our unrecognized tax positions during 2026.

During 2025 and 2024, our income tax expense includes interest expense (income) of ($4 million) and ($3 million), respectively, representing the net accrual of interest and penalties incurred during the respective period. Our other long-term liabilities include accrued interest and penalties of $18 million and $22 million at December 31, 2025 and 2024, respectively.

Cash taxes paid for the year ended December 31, 2025 are as set forth below (in millions):

United Kingdom federal	(a)
United Kingdom state and local	(a)
Foreign:	
Antigua and Barbuda	$ 6.1
Barbados	5.3
Colombia	6.7
Jamaica	12.9
Panama	14.0
St. Kitts and Nevis	4.3
St. Lucia	4.8
Trinidad and Tobago	5.5
United States	8.3
Other	15.6
Total	$ 83.5

(a) The amount of income taxes paid during the year does not meet the 5% disaggregation threshold.

(15) Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss included in our consolidated balance sheets and consolidated statements of equity reflect the aggregate impact of foreign currency translation adjustments, pension-related adjustments and unrealized gains or losses on available-for-sale investments. The changes in the components of accumulated other comprehensive loss, net of taxes, are summarized as follows:

	Parent				
	Foreign currency translation adjustments	Pension-related adjustments and other	Accumulated other comprehensive loss	Non-controlling interests	Total accumulated other comprehensive loss
			in millions		
Balance at January 1, 2024	$ (278.4)	$ (141.8)	$ (420.2)	$ (9.8)	$ (430.0)
Other comprehensive earnings	(10.4)	16.8	6.4	0.3	6.7
Balance at December 31, 2024	(288.8)	(125.0)	(413.8)	(9.5)	(423.3)
Other comprehensive earnings	17.8	(3.9)	13.9	1.6	15.5
Balance at December 31, 2025	$ (271.0)	$ (128.9)	$ (399.9)	$ (7.9)	$ (407.8)

(16) Commitments and Contingencies

Guarantees and Other Credit Enhancements

In the ordinary course of business, we may provide (i) indemnifications to our lenders, our vendors and certain other parties and (ii) performance and/or financial guarantees to local municipalities, our customers and vendors. Historically, these arrangements have not resulted in our company making any material payments and we do not believe that they will result in material payments in the future.

Regulatory Issues. We have contingent liabilities related to matters arising in the ordinary course of business, including (i) legal proceedings, (ii) issues involving wage, property, withholding and other tax issues and (iii) disputes over interconnection, programming and copyright fees. While we generally expect that the amounts required to satisfy these contingencies will not materially differ from any estimated amounts we have accrued, no assurance can be given that the resolution of one or more of these contingencies will not result in a material impact on our results of operations, cash flows or financial position in any given period. Due, in general, to the complexity of the issues involved and, in certain cases, the lack of a clear basis for predicting outcomes, we cannot provide a meaningful range of potential losses or cash outflows that might result from any unfavorable outcomes.

(17) Supplemental Financial Information

The tables set forth below reflect supplemental balance sheet and statement of operations data for the periods indicated associated with C&W Trinidad and Other C&W Entities. The financial data includes intercompany transactions between C&W Trinidad and Other C&W Entities, which are eliminated within the "consolidating adjustments" column of each respective table.

	December 31, 2025			
	C&W Trinidad	Other C&W entities	Consolidating adjustments	Consolidated C&W
	in millions			
ASSETS				
Current assets:				
Cash and cash equivalents	$ 31.4	$ 476.1	$ —	$ 507.5
Trade receivables, net	63.5	517.8	(35.2)	546.1
Current contract assets	—	89.4	—	89.4
Other current assets, net	213.1	668.0	(453.8)	427.3
Total current assets	308.0	1,751.3	(489.0)	1,570.3
Goodwill	147.2	2,347.1	—	2,494.3
Property and equipment, net	175.3	2,195.9	—	2,371.2
Intangible assets subject to amortization, net	—	176.6	—	176.6
Other assets, net	0.9	950.3	(292.5)	658.7
Total assets	$ 631.4	$ 7,421.2	$ (781.5)	$ 7,271.1
LIABILITIES AND EQUITY				
Current liabilities:				
Accounts payable	$ 133.9	$ 114.7	$ (35.2)	$ 213.4
Current portion of deferred revenue	4.8	76.7	—	81.5
Current portion of debt	2.4	325.6	—	328.0
Accrued interest	0.1	84.3	—	84.4
Other accrued and current liabilities	133.9	915.5	(453.8)	595.6
Total current liabilities	275.1	1,516.8	(489.0)	1,302.9
Long-term debt	—	4,534.5	—	4,534.5
Related-party long-term debt	109.7	—	(109.7)	—
Deferred tax liabilities	32.4	61.9	—	94.3
Deferred revenue	(0.1)	79.9	—	79.8
Other long-term liabilities	1.4	420.7	—	422.1
Total liabilities	418.5	6,613.8	(598.7)	6,433.6
Equity:				
Total equity	212.9	807.4	(182.8)	837.5
Total liabilities and equity	$ 631.4	$ 7,421.2	$ (781.5)	$ 7,271.1

	December 31, 2024			
	C&W Trinidad	Other C&W entities	Consolidating adjustments	Consolidated C&W
	in millions			
ASSETS				
Current assets:				
Cash and cash equivalents	$ 105.7	$ 417.3	$ —	$ 523.0
Trade receivables, net	50.7	721.8	(181.7)	590.8
Current contract assets	—	75.5	—	75.5
Other current assets, net	166.2	490.4	(248.0)	408.6
Total current assets	322.6	1,705.0	(429.7)	1,597.9
Goodwill	147.0	2,333.9	—	2,480.9
Property and equipment, net	196.7	2,303.1	—	2,499.8
Intangible assets subject to amortization, net	—	216.3	—	216.3
Other assets, net	3.0	922.2	(276.5)	648.7
Total assets	$ 669.3	$ 7,480.5	$ (706.2)	$ 7,443.6
LIABILITIES AND EQUITY				
Current liabilities:				
Accounts payable	$ 166.0	$ 248.8	$ (181.7)	$ 233.1
Current portion of deferred revenue	4.9	77.0	—	81.9
Current portion of debt	7.3	340.6	—	347.9
Accrued interest	0.3	71.3	—	71.6
Other accrued and current liabilities	122.6	751.4	(248.0)	626.0
Total current liabilities	301.1	1,489.1	(429.7)	1,360.5
Long-term debt	—	4,533.8	—	4,533.8
Related-party long-term debt	109.7	—	(109.7)	—
Deferred tax liabilities	35.2	65.1	—	100.3
Deferred revenue	0.4	81.2	—	81.6
Other long-term liabilities	3.0	395.5	—	398.5
Total liabilities	449.4	6,564.7	(539.4)	6,474.7
Equity:				
Total equity	219.9	915.8	(166.8)	968.9
Total liabilities and equity	$ 669.3	$ 7,480.5	$ (706.2)	$ 7,443.6

	Year ended December 31, 2025			
	C&W Trinidad	Other C&W entities	Consolidating adjustments	Consolidated C&W
	in millions			
Revenue	$ 154.5	$ 2,480.7	$ (16.0)	$ 2,619.2
Operating costs and expenses (exclusive of depreciation and amortization, shown separately below):				
Programming and other direct costs of services	29.3	482.5	(8.0)	503.8
Other operating costs and expenses	51.8	863.1	(7.9)	907.0
Related-party fees and allocations	5.8	83.6	(0.1)	89.3
Depreciation and amortization	36.4	488.4	—	524.8
Impairment, restructuring and other operating items, net	0.1	85.9	—	86.0
	123.4	2,003.5	(16.0)	2,110.9
Operating income	31.1	477.2	—	508.3
Non-operating income (expense):				
Interest expense	(9.2)	(384.8)	8.8	(385.2)
Realized and unrealized gains (losses) on derivative instruments, net	(0.5)	27.6	—	27.1
Foreign currency transaction losses, net	(25.8)	(29.4)	—	(55.2)
Losses on debt extinguishment, net	—	(14.4)	—	(14.4)
Other expense, net	(0.4)	4.0	(8.8)	(5.2)
	(35.9)	(397.0)	—	(432.9)
Earnings (loss) before income taxes	(4.8)	80.2	—	75.4
Income tax expense	(2.3)	(43.3)	—	(45.6)
Net earnings (loss)	(7.1)	36.9	—	29.8
Net earnings attributable to noncontrolling interests	—	(48.8)	—	(48.8)
Net loss attributable to Parent	$ (7.1)	$ (11.9)	$ —	$ (19.0)

	Year ended December 31, 2024			
	C&W Trinidad	**Other C&W entities**	**Consolidating adjustments**	**Consolidated C&W**
		in millions		
Revenue	$ 160.2	$ 2,431.5	$ (5.3)	$ 2,586.4
Operating costs and expenses (exclusive of depreciation and amortization, shown separately below):				
Programming and other direct costs of services	31.7	479.5	(3.3)	507.9
Other operating costs and expenses	61.2	921.0	(19.3)	962.9
Related-party fees and allocations	11.5	97.7	(14.1)	95.1
Depreciation and amortization	38.8	548.5	—	587.3
Impairment, restructuring and other operating items, net	0.4	47.4	—	47.8
	143.6	2,094.1	(36.7)	2,201.0
Operating income	16.6	337.4	31.4	385.4
Non-operating income (expense):				
Interest expense	(9.5)	(368.5)	8.8	(369.2)
Realized and unrealized gains (losses) on derivative instruments, net	(0.6)	107.8	0.6	107.8
Foreign currency transaction losses, net	(6.4)	(19.9)	—	(26.3)
Losses on debt extinguishment, net	—	(5.2)	—	(5.2)
Other income (expense), net	(1.1)	1.7	—	0.6
	(17.6)	(284.1)	9.4	(292.3)
Earnings (loss) before income taxes	(1.0)	53.3	40.8	93.1
Income tax expense	(4.6)	(15.7)	—	(20.3)
Net earnings (loss)	(5.6)	37.6	40.8	72.8
Net loss attributable to noncontrolling interests	—	(22.3)	—	(22.3)
Net earnings (loss) attributable to Parent	$ (5.6)	$ 15.3	$ 40.8	$ 50.5