

## Risk Factors Comparison 2025-02-19 to 2024-02-22 Form: 10-K

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In addition to the other information contained in this Annual Report on Form 10-K, you should consider the following risk factors in evaluating our results of operations, financial condition, business and operations or an investment in the shares of our company. The risk factors described in this section have been separated into seven groups: • risks that relate to the competition we face and the technology used in our businesses; • risks that relate to our operating in overseas markets and being subject to foreign and domestic regulation; • risks that relate to certain financial matters; • risks related to cybersecurity; • risks related to climate change; **I- 29** • risks relating to our corporate history and structure; and • risks relating to our common shares and the securities market. Although we describe below and elsewhere in this Annual Report on Form 10-K the risks we consider to be the most material, there may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that also could have material adverse effects on our results of operations, financial condition, businesses or operations in the future. In addition, past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. ~~I- 30~~ If any of the events described below, individually or in combination, were to occur, our businesses, prospects, financial condition, results of operations and / or cash flows could be materially adversely affected. Risks that Relate to the Competition we Face and the Technology Used in Our Businesses We operate in increasingly competitive markets, and there is a risk that we will not be able to effectively compete with other service providers. The markets for cable television, broadband internet, telephony and mobile services are highly competitive. In the provision of video services, we face competition from FTA and DTT broadcasters, DTH satellite providers, networks using DSL, VDSL or vectoring technology, Multi- channel Multipoint Distribution System operators, FTTH networks, OTT content providers, and, in some countries where parts of our systems are overbuilt, with cable and FTTH networks, among others. Our operating businesses are facing increasing competition from video services provided by, or over the networks of, other telecommunications operators and service providers. As the availability and speed of broadband internet increases, we also face competition from OTT providers, including telephony providers such as WhatsApp, utilizing our or our competitors' high- speed internet connections. Some of these providers offer services without charging a fee, which could erode relationships with customers and may lead to a downward pressure on prices and returns for telecommunication services providers. In the provision of telephony and broadband internet services, we are experiencing increasing competition from other telecommunications operators and other service providers in each country in which we operate, as well as other mobile providers of voice and data. Many of the other operators offer double- play, triple- play and quadruple- play bundles of services. In many countries, we also compete with other facilities- based operators and wireless providers. Developments in wireless technologies, such as LTE, 5G (the next generation of ultra- high- speed mobile data) and WiFi, are creating additional competitive challenges. In almost all cases, our licenses are not exclusive. As a result, our competitors have similar licenses and have and may continue to build systems and provide services in areas in which we hold licenses. In the case of cable- and broadband- enabled services, the existence of more than one cable or **FTTH fiber- to- the- home /- cabinet /- building /- node** system operating in the same territory is referred to as an "overbuild." Overbuilds increase competition or create competition where none existed previously, either of which could adversely affect our growth, financial condition and results of operations. In some of our markets, national and local government agencies may seek to become involved, either directly or indirectly, in the establishment of FTTH networks, DTT systems or other communications systems. We intend to pursue available options to restrict such involvement or to ensure that such involvement is on commercially reasonable terms. There can be no assurance, however, that we will be successful in these pursuits. As a result, we may face competition from entities not requiring a normal commercial return on their investments. In addition, we may face more vigorous competition than would have been the case if there were no such government involvement. Increased competition could result in increased customer churn, reductions of customer acquisition rates for some products and services and significant price and promotional competition. In combination with difficult economic environments, these competitive pressures could adversely impact our business, results of operations and cash flows. Changes in technology may limit the competitiveness of and demand for our services. Technology in the video, telecommunications and data services industries is changing rapidly, including advances in current technologies and the emergence of new technologies, such as the use of artificial intelligence and machine learning. New technologies, products and services may impact consumer behavior and therefore demand for our products and services. Failure to develop enhancements to our products or services or incorporate technologies, like artificial intelligence or machine learning, may impact our ability to meet customer expectations and harm our business. Our ability to anticipate changes in technology and consumer tastes and to develop and introduce new and enhanced products and services on a timely basis will affect our ability to maintain, continue to grow, or increase our revenue and number of customers and remain competitive. New products and services, once marketed, may not meet consumer expectations or demand, can be subject to delays in development **I- 30** and may fail to operate as intended. A lack of market acceptance of new products and services that we may offer, or the development of significant competitive products or services by others, could have a material adverse impact on our results of operations and cash flows. Our significant property and equipment additions may not generate a positive return. Significant additions to our property and equipment are, or in the future may be, required to add customers to our networks and to upgrade or expand our mobile and broadband communications networks and upgrade customer premises equipment to ~~I- 31~~ enhance our service offerings and improve the customer experience. Additions to our property and equipment, including in connection with Network Extensions, require significant capital expenditures for equipment and associated labor costs to build out and / or upgrade our networks as

well as for related customer premises equipment. Additionally, significant competition, the introduction of new technologies, the expansion of existing technologies, such as FTTH and advanced DSL technologies, the impact of natural disasters like hurricanes, or adverse regulatory developments could cause us to decide to undertake previously unplanned builds or upgrades of our networks and customer premises equipment. No assurance can be given that any rebuilds, upgrades or extensions of our network will increase penetration rates, increase average monthly subscription revenue per average cable RGU or mobile subscriber, as applicable, or otherwise generate positive returns as anticipated, or that we will have adequate capital available to finance such rebuilds, upgrades or extensions. Additionally, costs related to our Network Extensions and property and equipment additions could end up being greater than originally anticipated or planned. If this is the case, we may require additional financing sooner than anticipated or we may have to delay or abandon some or all of our development and expansion plans or otherwise forego market opportunities. Additional financing may not be available on favorable terms, if at all, and our ability to incur additional debt will be limited by our debt agreements. If we are unable to, or elect not to, pay for costs associated with adding new customers, expanding, extending or upgrading our networks or making other planned or unplanned additions to our property and equipment, or are delayed in making such investments, our growth could be limited and our competitive position could be harmed. We depend almost exclusively on our relationships with third- party programming providers, broadcasters and rights owners for programming content, and a failure to acquire desirable programming on acceptable terms could adversely affect subscriptions of our video services. The success of our video subscription offerings depends, in large part, on our ability to offer a selection of popular and desirable programming. We generally do not produce our own content and we therefore depend on our agreements and cooperation with public and private broadcasters, rights holders and collective rights associations to obtain such content. If we fail to obtain desirable and popular programming for our pay television offerings, including linear channels as well as non- linear content (such as a selection of attractive VoD content and rights for ancillary services such as network DVR services), on satisfactory terms, we may not be able to offer a compelling product to our video customers at a price they are willing to pay. Additionally, we periodically negotiate and renegotiate content agreements and our annual costs for programming can vary as a result of these negotiations. There can be no assurance that we will be able to renew the terms of our agreements on desirable terms or at all. If we are unable to obtain or retain attractively priced content, demand for our video subscription services could decrease, thereby limiting our ability to attract new bundle customers to subscribe to video services and / or maintain existing video customers. Furthermore, we may be placed at a competitive disadvantage as certain OTT providers increasingly produce their own exclusive content if certain of our providers also offering content directly to consumers restrict our access to valued content or if certain of our pay- TV competitors acquire exclusive programming rights, particularly with respect to sports. We depend on third- party suppliers and licensors to supply and maintain necessary equipment, software and certain services required for our businesses. We rely on third- party vendors for the equipment (including customer premises equipment, network infrastructure and mobile handsets), software and services that we require in order to provide services to our customers. Our suppliers often conduct business worldwide and their ability to meet our needs is subject to various risks, including political and economic instability, international regulations or sanctions, natural calamities, interruptions in transportation systems, power supplies, terrorism and labor issues. In addition, we rely on third parties (in particular, local municipalities, power companies and other telecommunications companies) for access to poles to attach our network equipment, and their ability to provide such access is subject to similar risks. As a result, we may not be able to obtain the equipment, software, access and services required for our businesses on a timely basis or on satisfactory terms, and this may lead us to issue credit to customers which could adversely impact our revenue and cash flows. Any shortfall in our equipment could lead to delays in completing extensions to our networks and in connecting customers to our services and, accordingly, could adversely impact our ability to maintain or **I- 31** increase our RGUs, revenue and cash flows. Also, if demand exceeds the suppliers' and licensors' capacity or if they experience financial difficulties, the ability of our businesses to provide some services may be materially adversely affected, which in turn could affect our businesses' ability to attract and retain customers. To the extent that we have minimum order commitments, we would be adversely affected in the event that we were unable to resell committed products or otherwise decline to accept committed products. Although we actively monitor the creditworthiness of our key third- party suppliers and licensors, the financial failure of a key third- party supplier or licensor could disrupt our operations and have an adverse impact on our revenue and cash flows. We rely upon intellectual property that is owned or licensed by us to use various technologies, **I- 32** conduct our operations and sell our products and services. Legal challenges could be made against our use of our owned or licensed intellectual property rights (such as trademarks, patents and trade secrets) and we may be required to enter into licensing arrangements on unfavorable terms, incur monetary damages or be enjoined from use of the intellectual property rights in question. We rely on power companies to provide power necessary to operate equipment necessary to conduct our operations and to operate our customer premises equipment. As a result of any long- term interruption in power supplies, we may not be able to deliver our services on a timely or satisfactory basis or we may issue credits to customers, which could accordingly adversely impact our ability to maintain or increase our RGUs, revenue and cash flows. In addition, the operation, administration, maintenance and repair of our network, including our subsea cable network, requires the coordination and integration of sophisticated and highly specialized hardware and software technologies and equipment located throughout the Caribbean and Latin America and requires operating and capital expenses. Events outside of our control, such as natural disasters, technological failures, cybersecurity incidents, vandalism, war, terrorism, inadvertent cuts or extraordinary social or political events, could impact the continued operation of our network. We cannot assure you that our systems will continue to function as expected in a cost- effective manner. Additionally, product shipments from third- party suppliers may be delayed **or more costly** due to supply chain challenges **and new tariffs** that our suppliers may face. If such a disruption were to extend over a prolonged period, it could have an impact on the continuity of our supply chain and our ability to build or upgrade our networks and customer premises equipment generally. Any disruption resulting from similar events on a larger scale or over a prolonged period could cause significant delays in shipments of products until we are able to resume such

shipments or shift from the affected contractor or vendor to another third- party supplier. If our suppliers cannot deliver the supplies we need to operate our business, including handsets, set- top boxes, and other devices, and if we are unable to deliver our products to our customers, our business and results of operations would be negatively impacted. We may be unable to obtain or maintain the roaming services we need from other carriers to remain competitive. Some of our competitors have national networks that enable them to offer nationwide and / or international coverage to their subscribers at a lower cost than we do. The networks we operate do not, by themselves, provide national or international coverage and we must pay fees to other carriers who provide roaming services to us. For example, Liberty Puerto Rico currently relies on roaming agreements with several carriers for the majority of its roaming services. The FCC requires commercial mobile radio service providers to provide roaming, upon request, for voice and SMS text messaging services on just, reasonable and non- discriminatory terms. The FCC also requires carriers to offer data roaming services. The rules do not provide or mandate any specific mechanism for determining the reasonableness of roaming rates for voice, SMS text messaging or data services and require that roaming complaints be resolved on a case- by- case basis, based on a non- exclusive list of factors that can be taken into account in determining the reasonableness of particular conduct or rates. If we were to lose the benefit of one or more key roaming or wholesale agreements unexpectedly, we may be unable to obtain similar replacement agreements and as a result may be unable to continue providing the same level of voice and data roaming services for our customers that they' ve grown accustomed to or may be unable to provide such services on a cost- effective basis. An inability to obtain new or replacement roaming services on a cost- effective basis may limit our ability to compete effectively for wireless customers, which may increase turnover and decrease revenue, which in turn could materially adversely affect our business, financial condition and results of operations. We rely on information technology to operate our business and maintain our competitiveness, and any failure to invest in and adapt to technological developments and industry trends could harm our business. We depend on the use of sophisticated information technologies and systems, including technology and systems used for website and mobile applications, network management systems, customer billing, financial reporting, human resources and various other processes and transactions. As our operations grow in size, scope and complexity, we must continuously improve and upgrade our systems and infrastructure to offer an increasing number of customers enhanced products, services, features and functionality, while maintaining or improving the reliability and integrity of our systems and infrastructure. **I- 32** Our future success also depends on our ability to adapt our services and infrastructure to meet rapidly evolving consumer trends and demands while continuing to improve the performance, features and reliability of our services in response to competitive service and product offerings. The emergence of alternative platforms such as smartphone and tablet computing devices and the emergence of niche competitors who may be able to optimize products, services or strategies for such platforms have, and will continue to, require new and costly investments in technology. We may not be successful, or may be less successful than our current or new competitors, in developing technology that operates effectively across multiple devices and platforms and that is appealing to consumers, either of which would negatively impact our business and financial performance. New developments in other areas, such as artificial intelligence, machine learning, cloud computing and software **I- 33** as a service provider, could also make it easier for competition to enter our markets due to lower up- front technology costs. In addition, we may not be able to maintain our existing systems or replace or introduce new technologies and systems as quickly as customers would like or in a cost- effective manner. If we are unable to retain key employees, our ability to manage our business could be adversely affected. Our operational results depend upon the retention and continued performance of our management team. Our ability to retain and hire new key employees for management positions could be impacted adversely by the competitive environment for management talent in the broadband communications industry. The loss of the services of key members of management and the inability or delay in hiring new key employees could adversely affect our ability to manage our business and our future operational and financial results. We may not have sufficient protection to cover damage or costs incurred due to natural catastrophes, which could expose us to significant liabilities. We have entered into Weather Derivatives tied to a parametric wind index to protect us against various liability, property and business interruption damage risks if a natural catastrophe occurs in a market where we operate. We believe these instruments are an effective way to protect our assets against these risks. However, if we sustain certain damage from wind- related events that does not trigger coverage under our Weather Derivatives, we may receive no proceeds or proceeds that do not fully cover such damage. If we do not receive sufficient proceeds from our Weather Derivatives, we may be required to make material investments to repair such damage or incur other costs as a result of such damage, which could result in decreased capital investment, decreased liquidity or increased use of credit facilities or other existing or new debt or funding arrangements. We are involved in disputes and legal proceedings that, if determined unfavorably to us, could have a material adverse effect on our business, financial condition and results of operations. We are continually involved in disputes and legal proceedings arising out of the regular course of our business, including disputes and legal proceedings initiated by regulatory, competition and tax authorities as well as proceedings with competitors and other parties, including legal proceedings that programmers may institute against us and proceedings that may arise from acquisitions and other transactions we may consummate. For example, certain copyright agencies have asserted, and may in the future assert, claims against us and our subsidiaries regarding the transmission of any of the musical works within such agencies' repertoire. Such claims seek injunctive relief as well as monetary damages. We cannot assure you that we will obtain a final favorable decision with regard to any particular proceeding. Any such disputes or legal proceedings could be expensive and time consuming, could divert the attention of our management and, if resolved adversely to us, could harm our reputation and increase our costs, all of which could result in a material adverse effect on our business, financial condition and results of operations. Risks that Relate to Our Operating in Overseas Markets and Being Subject to Foreign and Domestic Regulation A substantial portion of our businesses is conducted outside of the U. S., which gives rise to numerous operational risks. A substantial portion of our business operates in countries outside the U. S., and we have substantial physical assets and derive a substantial portion of our revenues from operations in Latin America and the Caribbean. Therefore, we are subject to the following inherent risks: • fluctuations in foreign currency exchange rates; •

difficulties in staffing and managing operations consistently through our several operating areas; • export and import restrictions, custom duties, tariffs and other trade barriers; **I- 33** • burdensome tax, customs, duties or regulatory assessments based on new or differing interpretations of law or regulations, including increases in taxes and governmental fees; • economic and political instability, social unrest, and public health crises, such as the occurrence of a contagious disease like the novel coronavirus; • changes in foreign and domestic laws and policies that govern operations of foreign- based companies; • interruptions to essential energy inputs; **I-34** • direct and indirect price controls; • cancellation of contract rights and licenses; • delays or denial of governmental approvals; • a lack of reliable security technologies; • privacy concerns; and • uncertainty regarding intellectual property rights and other legal issues. Operational risks that we may experience in certain countries include uncertain and rapidly changing political, regulatory and economic conditions, including the possibility of disruptions of services or loss of property or equipment that are critical to overseas businesses as a result of vandalism, expropriation, nationalization, war, insurrection, terrorism, **threats of military or economic coercion by other governments against the countries in which we operate**, or general social or political unrest. In certain countries and territories in which we operate, political, security and economic changes may result in political and regulatory uncertainty and civil unrest. Governments may expropriate or nationalize assets or increase their participation in the economy generally and in telecommunications operations in particular. Civil unrest in one or more of our markets may adversely affect our operations in the affected market or possibly in other markets depending on the scope of other operations supported by the affected market. In addition, certain countries and territories in which we operate, or in which we may operate in the future, face significant challenges relating to the lack, or poor condition, of physical infrastructure, including transportation, electricity generation and transmission. Such countries and territories may also be subject to a higher risk of inflationary pressures, which could increase our operating costs and decrease consumer demand and spending power. Each of these factors could, individually or in the aggregate, have a material adverse effect on our business, financial condition, results of operations and prospects. Moreover, in many foreign countries, particularly in certain developing economies, it is not uncommon to encounter business practices that are prohibited by certain regulations, such as the FCPA and similar laws. Although our subsidiaries and business affiliates have undertaken, and will continue to undertake, compliance efforts with respect to these laws, their respective employees, contractors and agents, as well as those companies to which they outsource certain of their business operations, may take actions in violation of their policies and procedures. Any such violation could result in penalties imposed on, and adversely affect the reputation of, these subsidiaries and business affiliates. Any failure by these subsidiaries and business affiliates to effectively manage the challenges associated with the international operation of their businesses could materially adversely affect their, and hence our, financial condition. Public health crises, such as the coronavirus outbreak, in countries where we operate or where our contractors' or vendors' facilities are located could also have an effect on our financial condition or operations through impacts on our customers' ability to use our services, on the availability of our workforce or through adverse impacts to our supply chain. We are exposed to foreign currency exchange rate risk. We are exposed to foreign currency exchange rate risk with respect to our debt in situations where our debt is denominated in a currency other than the functional currency of the operations whose cash flows support our ability to service, repay or refinance such debt. Although we generally seek to match the denomination of our borrowings with the functional currency of the operations that are supporting the respective borrowings, market conditions or other factors may cause us to enter into borrowing arrangements that are not denominated in the functional currency of the underlying operations (unmatched debt). Our policy is generally to provide for an economic hedge against foreign currency exchange rate movements, whenever **I- 34** possible and when cost effective to do so, by using derivative instruments to synthetically convert unmatched debt into the applicable underlying currency. In addition to the exposure that results from unmatched debt, we are exposed to foreign currency risk to the extent that we enter into transactions denominated in currencies other than our operating subsidiaries' respective functional currencies (non- functional currency risk), such as equipment purchases and programming contracts. Changes in exchange rates with respect to amounts recorded in our consolidated balance sheet related to these items will result in (i) unrealized foreign currency transaction gains and losses based upon period- end exchange rates or (ii) realized foreign currency transaction gains and losses upon settlement of the transactions. Moreover, to the extent that our revenue, costs and expenses are denominated in currencies other than our respective functional currencies, we will experience fluctuations in our revenue, costs and expenses solely as a **I-35** result of changes in foreign currency exchange rates. Generally, we will consider hedging non- functional currency risks when the risks arise from agreements with third parties that involve the future payment or receipt of cash or other monetary items to the extent that we can reasonably predict the timing and amount of such payments or receipts and the payments or receipts are not otherwise hedged. In this regard, we have entered into foreign currency forward contracts to hedge certain of these risks. Certain non- functional currency risks related to our programming and other direct costs of services, other operating costs and expenses and property and equipment additions were not hedged as of December 31, **2023** **2024**. We also are exposed to unfavorable and potentially volatile fluctuations of the U. S. dollar (our reporting currency) against the currencies of our operating subsidiaries when their respective financial statements are translated into U. S. dollars for inclusion in our consolidated financial statements. Cumulative translation adjustments are recorded in accumulated other comprehensive earnings or loss as a separate component of equity. Any increase (decrease) in the value of the U. S. dollar against any foreign currency that is the functional currency of one of our operating subsidiaries will cause us to experience unrealized foreign currency translation losses (gains) with respect to amounts already invested in such foreign currencies. Accordingly, we may experience a negative impact on our comprehensive earnings or loss and equity with respect to our holdings solely as a result of FX. In addition, our reported operating results are impacted by changes in the exchange rates for other local currencies in Latin America and the Caribbean. We generally do not hedge against the risk that we may incur non-cash losses upon the translation of the financial statements of our operating subsidiaries and affiliates into U. S. dollars. Failure to comply with economic and trade sanctions, and similar laws could have a materially adverse effect on our reputation, results of operations or financial condition, or have other adverse consequences. We operate in the Caribbean and Latin America, and

similar to other international companies, we are subject to economic and trade sanctions programs, including certain of which that are administered by OFAC, which prohibit or restrict transactions or dealings with specified countries, their governments, and in certain circumstances, their nationals, and with individuals and entities that are specially designated. These regulations are extensive and complex, and they differ from one sanctions regime to another. Failure to comply with these regulations could subject us to legal and reputational consequences, including civil and criminal penalties. For example, certain of our companies provide (and may in the future provide), directly or indirectly, certain services to governmental entities in Cuba (e. g., C & W sells IP and international transport telecommunication services to ETECSA, the Cuba state- owned telecommunications provider and to other international telecommunications providers that in turn sell telecom services to ETECSA). All these services are provided outside of Cuba and the provision of non- facilities based telecom services to Cuba are permissible under the Cuba Assets Control Regulations and a general license from OFAC. We also have interconnection and services contracts with telecommunications carriers located in Venezuela. With respect to Venezuela, we have advised OFAC that we believe that our activities there are not covered by the OFAC regulations or are otherwise allowed under a general license and exemptions or, in the alternative, should be licensed by OFAC. In September 2022, OFAC issued a specific license to allow us to engage in all transactions necessary for U. S. financial institutions to process the collection of outstanding debts and the receipt of current and future payments relating to telecommunications services provided to Compañía Anónima Nacional Teléfonos de Venezuela. OFAC extended this license **in 2023 and 2024 and it currently expires** on August ~~17-31~~, ~~2023-2025~~. **We will seek to renew this license for 2025- 2026**. We believe that our activities with respect to these countries are known to OFAC. We note, however, that OFAC regulations and related interpretive guidance are complex and subject to varying interpretations. Due to this complexity, OFAC' s interpretation of its own regulations and guidance vary on a case to case basis. As a result, we cannot provide any guarantees that OFAC will not challenge any of our activities in the future, which could have a material adverse effect on our results of operations. **I- 35** Any violations of applicable economic and trade sanctions could limit certain of our business activities until they are satisfactorily remediated and could result in civil and criminal penalties, including fines, that could damage our reputation and have a materially adverse effect on our results of operation or financial condition. Our businesses are subject to risks of adverse regulation. Our businesses are subject to the unique regulatory regimes of the countries in which they operate. Video distribution, broadband internet, telephony and mobile businesses are subject to licensing or registration eligibility rules and regulations, which vary by country. Our ability to provide telecommunications services depends on applicable law, telecommunications regulations and the terms of the licenses and concessions we are granted under such laws and regulations. In particular, we are reliant on access with mutually beneficial terms to spectrum for both existing and next generation telecommunication services, entrance into interconnection agreements with other telecommunications companies and are subject to a range of decisions by regulators, including in respect of pricing, for example, for termination rates. The provision of electronic communications ~~I-36~~ networks and services requires our licensing from, or registration with, the appropriate regulatory authorities. It is possible that countries in which we operate may adopt laws and regulations regarding electronic commerce, which could dampen the growth of the internet services being offered and developed by these businesses. In a number of countries, our ability to increase the prices we charge for our cable television service or make changes to the programming packages we offer is limited by regulation or conditions imposed by competition authorities, or is subject to review by regulatory authorities or termination rights of customers. In addition, regulatory authorities may grant new licenses to third parties and, in any event, in most of our markets new entry is possible without a license, although there may be registration eligibility rules and regulations, resulting in greater competition in territories where our businesses may already be active. More significantly, regulatory authorities may require us to grant third parties access to our bandwidth, frequency capacity, infrastructure, facilities or services to distribute their own services or resell our services to end customers. For example, certain regulators are seeking to mandate third- party access to portions of C & W' s network infrastructure, such as in Jamaica where, 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. Consequently, our businesses must adapt their ownership and organizational structure as well as their pricing and service offerings to satisfy the rules and regulations to which they are subject. A failure to comply with applicable rules and regulations could result in penalties, restrictions on our business or loss of required licenses or other adverse conditions. We may continue to operate in jurisdictions where governments fail to grant or renew licenses for our operations, which could result in penalties, fines or restrictions that could have a material adverse impact on our business and financial condition. Adverse changes in rules and regulations could: • impair our ability to use our bandwidth in ways that would generate maximum revenue and cash flow; • create a shortage of capacity on our networks, which could limit the types and variety of services we seek to provide our customers; • impact our ability to access spectrum for our mobile services; • impact the amount of government funding under certain support programs, such as the FCC' s UPR Fund and the NTIA' s MMG Program; • strengthen our competitors by granting them access and lowering their costs to enter into our markets; and • otherwise have a significant adverse impact on our results of operations. Businesses, including ours, that offer multiple services, such as video distribution as well as internet, telephony, and / or mobile services, often face close regulatory scrutiny from competition authorities in countries in which they operate. This is particularly the case with respect to any proposed business combinations, which will often require clearance from national competition authorities. The regulatory authorities in several countries in which we do business have considered from time to time what access rights, if any, should be afforded to third parties for use of existing cable television networks and have imposed access obligations in certain countries. This has resulted, for example, in video must carry obligations in many markets in which we operate. For more information, see Item 1. Business — Description of Business — Regulatory Matters. Regulations may be especially strict in the markets of those countries in which we are considered to hold a significant market position. We have been, in the past, and may be in the future, subject to allegations and complaints by our competitors and other third parties regarding our competitive behavior as a significant market operator. **I- 36** When we acquire additional

communications companies, these acquisitions may require the approval of governmental authorities, which can block, impose conditions on, or delay an acquisition, thus hampering our opportunities for growth. If conditions are imposed and we fail to meet them in a timely manner, the governmental authority may impose fines and, if in connection with an acquisition transaction, may require restorative measures, such as mandatory disposition of assets or divestiture of operations, ~~similar to the divestiture with respect to the AT & T Acquisition~~. The acquisition of C & W in May 2016 triggered regulatory approval requirements in certain jurisdictions in which C & W operates. The regulatory authorities in all of these jurisdictions, except for Trinidad and Tobago, have completed their review of the May 16, 2016 acquisition of C & W and have granted their approval. While we expect to receive this outstanding approval, such approval may include binding conditions or requirements that could have an adverse impact on C & W's operations and financial condition. Furthermore, the governments in the countries and territories in which we operate differ widely with respect to political structure, constitution, economic philosophy, stability and level of regulation. Many of our operations depend on governmental approval and regulatory decisions, and we provide services to governmental organizations in certain markets (and in certain ~~I-37~~ cases, like Venezuela, governmental organizations are our biggest customers). Moreover, in several of C & W's key markets, including Panama and The Bahamas, governments are C & W's partners and co-owners. The Government of The Bahamas is a part-owner in C & W Bahamas and the Government of Panama is a part-owner in CWP, and each of the governments have the right to appoint members to the board of directors of the respective entity. In both The Bahamas and Panama, we hold licenses or have received concessions from the government or independent regulatory bodies to operate our business, including our mobile and fixed networks. Consequently, we may not be able to fully utilize C & W's contractual or legal rights or all options that may otherwise be available, where to do so might conflict with broader regulatory or governmental considerations. In addition, we are, and in the future may be, a party to certain disputes with regulators and governments from time to time that could have a material adverse effect on our business and results of operations. Changes to existing legislation and new legislation may significantly alter the regulatory regime applicable to us, which could adversely affect our competitive position and profitability, and we may become subject to more extensive regulation if we are deemed to possess significant market power in any of the markets in which we operate. Significant changes to the existing regulatory regime applicable to the provision of cable television, telephony and internet services have been and are still being introduced. In addition, we are subject to review by competition or national regulatory authorities in certain countries concerning whether we exhibit significant market power. A finding of significant market power could result in us becoming subject to access and pricing obligations and other requirements that could provide a more favorable operating environment for existing and potential competitors. Government regulation or administrative policies may change unexpectedly and negatively affect our interests. For example, there has been a general trend for governments to seek greater access to telecommunications records and to communications for law enforcement purposes and a trend in certain countries experiencing civil unrest to restrict access to telecommunications on national security grounds. Adverse regulatory developments could subject our businesses to a number of risks. For more information, see Item 1. Business — Description of Business — Regulatory Matters. For various reasons, governments may seek to increase the regulation of the use of the internet, particularly with respect to user privacy and data protection, access rights content, pricing, copyrights, consumer protection, distributions and characteristics and quality of products and services. Application of existing laws, including those addressing property ownership and personal privacy in the context of rapidly evolving technological developments remains uncertain and in flux. New interpretations of such laws could have an adverse effect on our business. Governments may also seek to regulate the content of communications in all of our revenue streams, which could reduce the attractiveness of our services. Governments may also change their attitude towards foreign investment or extract extra concessions from businesses. Or governments may elect to intervene directly in our markets by constructing their own infrastructure. In Jamaica for example, the government recently announced an intention to explore the possibility of constructing its own national broadband backbone, connecting schools, hospitals, government ministries and fire and police stations. Accordingly, our operations may be constrained by the relevant political environment and may be adversely affected by such constraints, as well as by changes to the political structure or government in any of the markets in which we operate. Future changes to regulation or changes in political administrations or a significant deterioration in our relationship with relevant regulators in the jurisdictions in which we operate, as well as failure to acquire and retain the necessary consents and approvals or in any other way comply with regulatory requirements, or excessive costs of complying with new or more onerous regulations and restrictions could have a material adverse effect on our business, reputation, financial condition, results of operations and prospects. ~~I-37~~ Failure to comply with the FCC's requirements for the UPR Fund, ~~the ACP~~ or other funding programs in which Liberty Puerto Rico may participate may have an adverse impact on Liberty Puerto Rico's business and our financial position, and payments by such programs are decreasing and uncertain. In May 2018, the FCC established the UPR Fund and the Connect USVI Fund to provide subsidies for the deployment and hardening of fixed wireline and mobile wireless communications networks in Puerto Rico and the U. S. Virgin Islands, ~~and in 2021, the FCC launched the ACP which provides a long-term broadband affordability benefit to low-income customers~~. Liberty Puerto Rico receives funds from the FCC through these programs. To continue receiving funds under these programs, Liberty Puerto Rico, Liberty Mobile U. S. Virgin Islands and Broadband VI, LLC must comply with certain requirements established by the FCC as described in Item 1. Business — Description of Business — Regulatory Matters. Compliance with FCC requirements may depend upon factors such as issuance of permits by local regulatory authorities. In April 2023, the FCC adopted an additional two-year transitional period for mobile support recipients during which transitional mobile support recipients will receive 50 % of their current monthly support for both 4G LTE and 5G-NR during the first year of transitional mobile support, and then 25 % of their currently monthly support in their second year of transitional support. Thus, Liberty Puerto Rico's annual Stage 2 mobile support was reduced from approximately \$ 34 million to approximately \$ 17 million in the first year of ~~I-38~~ transitional support and will be reduced to approximately \$ 8.5 million in the second year. ~~In addition, continuation of the ACP, depends upon the appropriation of additional funds by Congress, which is uncertain.~~

Reduced funding from these programs may have an adverse impact on Liberty Puerto Rico's business and our RGUs, revenue and cash flow. In the specific case of the UPR Fund and the Connect USVI funding for fixed providers, such as LCPR and Broadband VI, LLC, failure to comply with program buildout milestones can result in the FCC clawing back allocated funds and / or imposing fines for non-compliance. We may not be successful in acquiring future spectrum or other licenses that we need to offer new mobile data or other services. We offer mobile data services through licensed spectrum in a number of markets. While these licenses, and other licenses that we possess, enable us to offer mobile data services today, as technology develops and customer needs change, it may be necessary to acquire new spectrum or other licenses in the future to provide us with additional capacity and / or offer new technologies or services. ~~For example, we expect to acquire additional wireless spectrum in Puerto Rico and the USVI through the Puerto Rico and USVI Spectrum Acquisition.~~ While we actively engage with regulators and governments to ensure that our spectrum needs are met, there can be no guarantee that future spectrum licenses will be made available in certain or all territories or that they will be made available on commercially viable terms. We will likely require additional spectrum licenses for LTE and 5G networks, and there may be competition for their acquisition. In addition, we may need other types of licenses for the new products and services that we contemplate or will consider offering. Failure to acquire necessary new spectrum licenses or other required licenses for new services or products, or to do so on commercially viable terms, could have a material adverse effect on our business, financial condition and results of operations. We cannot be certain that we will be successful in acquiring new businesses or integrating acquired businesses with our existing operations, or that we will achieve the expected returns on our acquisitions. Part of our business strategy is to grow and expand our businesses, in part, through selective acquisitions, such as the ~~Puerto Rico and USVI Spectrum Acquisition~~, that enable us to take advantage of existing networks, local service offerings and region-specific management expertise. Our ability to acquire new businesses may be limited by many factors, including availability of financing, debt covenants, the prevalence of complex ownership structures among potential targets, government regulation, our ability to obtain regulatory approval or satisfy other conditions to completing a transaction, and competition from other potential acquirers, including private equity funds. Even if we are successful in acquiring new businesses, the integration of these businesses, such as in the AT & T ~~Acquisition, the Liberty Telecomunicaciones Acquisition and the Claro Panama Acquisition~~, may present significant costs and challenges associated with: realizing economies of scale in interconnection, programming and network operations; eliminating duplicative overheads; migrating our acquired businesses' customers to our systems; integrating personnel, networks, financial systems and operational systems and building new mobile cores and IT stacks; greater than anticipated expenditures required for compliance with regulatory standards or for investments to improve operating results; and failure to achieve the business plan with respect to any such acquisition. We cannot be assured that we will be successful in acquiring new businesses or realizing the anticipated benefits of any completed acquisition. In addition, we anticipate that any companies we may acquire will be located in the Caribbean or Latin America. Such companies may not have disclosure controls and procedures or internal controls over financial reporting that are as thorough or effective as those required by U. S. securities laws and the FCPA. While we intend to conduct appropriate due diligence and to implement appropriate controls and procedures as we integrate acquired companies, we may not be able to certify as to the effectiveness of these companies' disclosure controls and procedures or internal controls over financial reporting until we have fully integrated them. **I-38** We may not be successful in renewing the necessary regulatory or spectrum licenses, concessions or other operating agreements needed to operate our businesses upon expiration, and such licenses may be subject to termination, revocation or material alteration in the event of a breach or to promote the public interest or as a result of triggering a change of control clause. While we actively engage with the applicable governments and other regulatory bodies in advance of the expiry of our licenses, concessions and operating agreements, there can be no guarantee that when such licenses, concessions and operating agreements expire, we will be able to renew them on similar or commercially viable terms, or at all. For instance, C & W's ~~license~~ **license** in Jamaica, the Cayman Islands, The Bahamas ~~is~~, Antigua and the Turks and Caicos Islands are in the process of being renewed on the same **or substantially similar** terms and conditions as before **and, in Antigua and Barbuda, the outdated mobile license is due to be renewed with an updated license**. In addition, in some of the ECTEL states, we are operating under expired licenses and have applied for renewal of such licenses. **We have also begun the process to renew the mobile spectrum concession in Costa Rica that is scheduled to expire in 2026.** In addition, in ~~certain jurisdictions where spectrum licenses must be renewed, there is no guarantee that we will be able to renew those licenses on similar or commercially viable terms, or at all.~~ **I-39** Some of these licenses may also include clauses that allow the grantor to terminate or revoke or alter them in the event of a default or other failure by us to comply with applicable conditions of the license or to promote the public interest. Further, a number of our operating licenses include change of control clauses, which may be triggered by the sale of a business to which those clauses relate, or certain types of corporate restructurings. Some of these change of control clauses may restrict our strategic options, including the ability to complete any potential disposal of individual businesses, a combination of businesses or the entire company unless a consent or waiver is obtained, and, if triggered, may lead to some licenses being terminated. Failure to hold or to continue to hold or obtain the necessary licenses, concessions and other operating agreements required to operate our businesses could have a material adverse effect on our business, financial condition, results of operations and prospects. We do not have complete control over the prices that we charge. Our businesses are in some countries subject to regulation or review by various regulatory, competition or other government authorities responsible for the regulation or the review of the charges to our customers for our services. Such authorities, in certain cases, could potentially require us to repay such fees to the extent they are found to be excessive or discriminatory. We also may not be able to enforce future changes to our subscription prices. Additionally, in certain markets, our ability to bundle or discount our services may be constrained if we are held to be dominant with respect to any product we offer. This may have an adverse impact on our revenue, profitability of new products and services and our ability to respond to changes in the markets in which we operate. Strikes, work stoppages and other industrial actions could disrupt our operations or make it more costly to operate our businesses. We are exposed to the risk

of strikes, work stoppages and other industrial actions. In the future we may experience lengthy consultations with labor unions or strikes, work stoppages or other industrial actions. Strikes and other industrial actions, as well as the negotiation of new collective bargaining agreements or salary increases in the future, could disrupt our operations and make it more costly to operate our facilities. In addition, strikes called by employees of any of our key providers of materials or services could result in interruptions of the performance of our services. The occurrence of any of the above risks could have a material adverse effect on our business, financial condition and results of operations. We may have exposure to additional tax liabilities. We are subject to income taxes as well as non-income based taxes in the Caribbean, parts of Latin America, parts of Europe and the U. S. In addition, most tax jurisdictions that we operate in have complex and subjective rules regarding the valuation of intercompany services, cross-border payments between affiliated companies and the related effects on income tax and transfer tax. Significant judgment is required in determining our provision for income taxes and other tax liabilities. In the ordinary course of our business, there are many transactions and calculations where the ultimate tax determination is uncertain. In addition, our business has undertaken acquisitions, restructurings and other transactions in prior years where the ultimate tax determination resulting from these transactions remains uncertain. We are regularly under audit by tax authorities in many of the jurisdictions in which we operate. Although we believe that our tax estimates are reasonable, any material differences as a result of final determinations of tax audits or tax disputes could have an adverse effect on our financial position and results of operations in the period or periods for which determination is made. We are subject to changing tax laws, treaties and regulations in and between countries in which we operate or otherwise have a presence. Also, various income tax proposals in the jurisdictions in which we operate could result in changes to the **I-39** existing laws on which our deferred taxes are calculated. A change in these tax laws, treaties or regulations, or in the interpretation thereof, could result in a materially higher income or non-income tax expense. Any such material changes could cause a material change in our effective tax rate. Further changes in the tax laws of the foreign jurisdictions in which we operate could arise as a result of the base erosion and profit shifting project being undertaken by the OECD. The OECD, which represents a coalition of member countries that includes the United States, has undertaken studies and is publishing action plans that include recommendations aimed at addressing what they believe are issues within tax systems that may lead to tax avoidance by companies. The OECD has extended inclusion to non-OECD countries under their Inclusive Framework on BEPS, bringing together over **100-140** countries to collaborate on the implementation of the OECD BEPS Package. This framework allows interested countries and jurisdictions to work with the OECD and G20 members on developing standards on BEPS-related issues and reviewing and monitoring the implementation of the whole BEPS Package. Included within this expanded group of countries are several jurisdictions in which we do business. It is possible that additional jurisdictions in which we do business could react to these initiatives or their own concerns by enacting tax legislation that could adversely affect us or our shareholders through increasing our tax liabilities. In particular, the OECD has proposed a provision to impose a minimum tax rate of 15 %, among other provisions, and as of **I-40-2023-2024** more than 140 countries have tentatively signed on to the framework. As this framework is subject to further negotiation and implementation by each member country, the timing and ultimate impact of any such changes on our tax obligations are uncertain. Failure to comply with anti-corruption laws and regulations, such as the FCPA. Our operations, particularly in countries that have a perceived elevated risk of public corruption, expose us to a certain degree of exposure for violations of, among other anti-corruption laws, the FCPA. Although we forbid our employees and agents from violating the FCPA and other applicable anti-corruption laws and regulations and have implemented a compliance program to prevent and detect violations of the FCPA and other applicable anti-corruption laws and regulations, there remains some degree of risk that improper conduct could occur, thereby exposing our company to potential liability and the costs associated with investigating potential misconduct. Failure to comply with trade controls. Trade controls implemented by the United States, Costa Rica and other governments, particularly with respect to certain suppliers designated by these governments as part of the Chinese Military Industrial Complex, expose our operations to supply chain risks for certain telecommunications equipment in certain of our markets. Further, these trade controls expose us to a certain degree of exposure for violations of United States and other laws prohibiting certain transactions with restricted or prohibited companies. While we have implemented a compliance program to prevent and detect violations of these trade controls, there remains some degree of risk that improper conduct could occur, thereby exposing our company to potential liability and the costs associated with investigating potential misconduct. Our business has been, and could in the future ~~be~~, adversely affected by a pandemic. Pandemics and related mitigation measures have adversely affected our business and operating results in the past, particularly when countries in which we operate had imposed travel restrictions as they did with the COVID-19 pandemic, which reduced demand for our products and services. Although some pandemic-related impacts on our business have abated, they may re-emerge or intensify again given the uncertain course of the pandemic and its effects. To the extent a pandemic adversely affects our business, results of operations, financial position and cash flows, it may also have the effect of heightening the other risk factors described in this Annual Report on Form 10-K. Risks that Relate to Certain Financial Matters Our substantial leverage could limit our ability to obtain additional financing and have other adverse effects. Our businesses are highly leveraged. At December 31, **2023-2024**, the outstanding principal amount of our debt, together with our finance lease obligations, aggregated \$ **8,248-143** million, including \$ **582-466** million that is classified as current in our consolidated balance sheet and \$ **7,599-627** million that is not due until 2027 or thereafter. In addition, we may incur substantial additional debt in the future, including in connection with any future acquisitions. We believe that we have sufficient resources to repay or refinance the current portion of our debt and finance lease obligations and to fund our foreseeable liquidity requirements during the next 12 months. However, as our debt maturities are predominantly 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 and economic **I-40** conditions, sovereign debt concerns or any adverse regulatory developments will impact the credit and equity markets we access and our future financial position. Our ability to service or refinance our debt and to maintain compliance with

the leverage covenants in our credit agreements is dependent primarily on our ability to maintain or increase the cash flow of our operating subsidiaries and to achieve adequate returns on our property and equipment additions and acquisitions. Accordingly, if our cash provided by operations declines or we encounter other material liquidity requirements, we may be required to seek additional debt or equity financing in order to meet our debt obligations and other liquidity requirements as they come due. In addition, our current debt levels may limit our ability to incur additional debt financing to fund working capital needs, acquisitions, property and equipment additions, or other general corporate requirements. We can give no assurance that any additional debt or equity financing will be available on terms that are as favorable as the terms of our existing debt or at all or that we will be able to maintain compliance with the leverage covenants in our credit agreements, which could have a material adverse effect on our business, liquidity and results of operations. ~~I-41~~ We may not be able to generate sufficient cash to meet our debt service obligations. Our ability to meet our debt service obligations or to refinance our debt, depends on our future operating and financial performance, which will be affected by our ability to successfully implement our business strategy as well as general macroeconomic, financial, competitive, regulatory and other factors beyond our control. In addition, we are dependent on customers, and, in particular local, municipal and national governments and agencies, to pay us for the services we provide in order for us to generate cash to meet our debt service obligations and to maintain our business. Accordingly, we are exposed to the risk that our government customers could default on their obligations to us and we cannot rule out the possibility that unexpected circumstances in a particular country's economic condition may render such government unable to meet its obligation to us. Any such event could have an adverse effect on our cash flows, results of operations, financial condition and / or liquidity. If we cannot generate sufficient cash to meet our debt service requirements or to maintain our business, we may, among other things, need to delay planned capital expenditures or investments or sell material assets to meet those obligations. If we are not able to refinance any of our debt, obtain additional financing or sell assets on commercially reasonable terms or at all, we may not be able to satisfy our debt obligations. In that event, if related to borrowings under a borrowing group's (i. e., C & W, Liberty Costa Rica, and Liberty Puerto Rico) debt agreements or other instruments, other debt agreements or instruments that contain cross- default or cross- acceleration provisions with respect to other indebtedness of that particular borrowing group may become payable on demand and the affected borrowing group may not have sufficient funds to repay all of its debts ; ~~and if related to borrowings in an amount above a certain threshold of a "significant subsidiary" (as defined in Regulation S- X under the Securities Act) of Liberty Latin America Ltd., the Convertible Notes may become payable on demand under the cross- default provision in the indenture governing the Convertible Notes. If related to the Convertible Notes, Liberty Latin America Ltd.' s (excluding its subsidiaries) other debt agreements or instruments (if any) that contain cross- default or cross- acceleration provisions with respect to Latin America Ltd.' s other indebtedness may become payable on demand and it may not have sufficient funds to repay all of its debts~~. See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources. Certain of our subsidiaries are subject to various debt instruments that contain restrictions on how we finance our operations and operate our businesses, which could impede our ability to engage in beneficial transactions. Certain of our subsidiaries are subject to significant financial and operating restrictions contained in outstanding credit agreements, indentures and similar instruments of indebtedness. These restrictions will affect, and in some cases significantly limit or prohibit, among other things, the ability of those subsidiaries to: • incur or guarantee additional indebtedness; • pay dividends or make other upstream distributions; • make investments; • transfer, sell or dispose of certain assets, including their stock; • merge or consolidate with other entities; • engage in transactions with us or other affiliates; or • create liens on their assets. As a result of restrictions contained in these debt instruments, the companies party thereto, and their subsidiaries, could be unable to obtain additional capital in the future to: • fund property and equipment additions or acquisitions that could improve our value; **I-41** • meet their loan and capital commitments to their business affiliates; • invest in companies in which they would otherwise invest; • fund any operating losses or future development of their business affiliates; • obtain lower borrowing costs that are available from secured lenders or engage in advantageous transactions that monetize their assets; or ~~I-42~~ • conduct other necessary or prudent corporate activities. In addition, some of the credit agreements to which these subsidiaries are parties include financial covenants that require them to maintain certain financial ratios. Their ability to meet these financial covenants may be affected by adverse economic, competitive, or regulatory developments and other events beyond their control, and we cannot assure you that these financial covenants will be met. In the event of a default under our subsidiaries' credit agreements or indentures, the lenders may accelerate the maturity of the indebtedness under those agreements or indentures, which could result in a default under other outstanding credit facilities or indentures. We cannot assure you that any of these subsidiaries will have sufficient assets to pay indebtedness outstanding under their credit agreements and indentures. Any refinancing of this indebtedness is likely to contain similar restrictive covenants. We are exposed to interest rate risks and other adverse changes in the credit market. Shifts in such rates may adversely affect the debt service obligation of our subsidiaries. We require a significant amount of capital to operate and grow our business. We fund our capital needs in part through borrowings in the public and private credit markets. Adverse changes in the credit markets, including increases in interest rates, could increase our cost of borrowing and / or make it more difficult for us to obtain financing for our operations or refinance existing indebtedness. In addition, our borrowing costs can be affected by short- and long- term debt ratings assigned by independent rating agencies, which are based, in significant part, on our performance as measured by customary credit metrics. A decrease in these ratings would likely increase our cost of borrowing and / or make it more difficult for us to obtain financing. A severe disruption in the global financial markets could impact some of the financial institutions with which we do business, and such instability could also affect our access to financing. In particular, we are exposed to the risk of fluctuations in interest rates, primarily through the credit facilities of certain of our subsidiaries, which are indexed to Adjusted Term SOFR or other base rates. Although we enter into various derivative transactions to manage exposure to movements in interest rates, there can be no assurance that we will be able to continue to do so at a reasonable cost or at all. If we are unable to effectively manage our interest rate exposure through derivative transactions, any increase in market interest rates would increase our interest rate

exposure and debt service obligations, which would exacerbate the risks associated with our leveraged capital structure. We are subject to increasing operating costs and inflation risks, which may adversely affect our results of operations. While our operations attempt to increase our subscription rates to offset increases in operating costs, there is no assurance that they will be able to do so. In certain countries in which we operate, our ability to increase subscription rates is subject to regulatory controls. Also, our ability to increase subscription rates may be constrained by competitive pressures. Therefore, operating costs may rise faster than associated revenue, resulting in a material negative impact on our cash flow and results of operations. We are also impacted by inflationary increases in salaries, wages, benefits and other administrative costs in certain of our markets. Uncertainties and challenging conditions in the global economy and in the countries in which we operate may adversely impact our business, financial condition and results of operations. The macroeconomic environment can be highly volatile, and instability in global markets has contributed, and could in the future contribute, to a challenging global economic environment. Future developments are dependent upon a number of political and economic factors, and as a result, we cannot predict when challenging conditions will exist or the extent to which the markets in which we operate may deteriorate. Unfavorable economic conditions may impact a significant number of our customers and / or the prices we are able to charge for our products and services, and, as a result, it may be more difficult for us to attract new customers and more likely that customers will downgrade or disconnect their services. Countries may also seek new or increased revenue sources due to fiscal deficits, including increases in regulatory levels, and any such actions may adversely affect our company. In addition, as countries seek to recover from natural disasters like hurricanes, they may seek new or increased revenue sources from businesses such as ours, including by increasing taxes and levies. Accordingly, our **I- 42** results of operations and cash flows may be adversely affected if the macroeconomic environment becomes uncertain or declines or governments increase taxes or levies as a result of fiscal deficits or natural disasters. We are currently unable to predict the extent of any of these potential adverse effects. Additional factors that could influence customer demand include access to credit, unemployment rates, affordability concerns, consumer confidence, capital and credit markets volatility, geopolitical issues and general macroeconomic factors. Certain of these factors drive levels of disposable income, which in turn affect many of our revenue streams. Business solutions customers may delay purchasing decisions, delay full implementation of service offerings or reduce their use of services. Our residential customers may similarly elect to use fewer higher margin services, switch from fixed to mobile services resulting in **I- 43** the so- called traffic substitution effect, reduce their consumption of our video services or similarly choose to obtain products and services under lower cost programs offered by our competitors. In addition, adverse economic conditions may lead to a rise in the number of our customers who are not able to pay for our services. Adverse economic conditions can also have an adverse impact on tourism, which in turn can adversely impact our business. In tourist destinations, levels of gross domestic products and levels of foreign investment linked to tourism are closely tied to levels of tourist arrivals and length of stay. In addition to having a direct impact on our revenue, due, for example, to reduction of roaming charges incurred by tourists, these factors will in turn drive disposable income, with the corresponding impact on use of our products and services. Due to the Caribbean' s heavy reliance on tourism, the Caribbean economy has suffered during previous periods of global recession and fluctuations in exchange rates and is likely to be adversely affected if major economies again find themselves in recession or if consumer and / or business confidence in those economies erodes in the face of trends in the global financial markets and economies. **From time to time, the macroeconomic environment has also resulted in systemic disruption of the worldwide equity markets , and the market values of our publicly- traded equity declined significantly beginning in late February 2020 with the onset of the COVID- 19 pandemic .** The duration and severity of the economic impacts stemming from ~~the COVID- 19 pandemic,~~ competition, economic, regulatory or other factors, including macro- economic and demographic trends, are unknown and may be prolonged. In particular, any recession, depression, inflationary pressures, or other sustained adverse market event may result in high levels of unemployment and associated loss of personal income, decreased consumer confidence, and lower discretionary spending, which could materially and adversely affect our business, results of operations, financial position and cash flows. Should current economic conditions deteriorate, there may be volatility in exchange rates, increases in interest rates or inflation, liquidity shortfalls and an adverse effect on our revenue and profits. Recessionary pressures or country- specific issues could, among other things, affect products and services, the level of tourism experienced by some countries and the level of local consumer and business expenditure on telecommunications. In addition, most of our operations are in developing economies, which historically have experienced more volatility in their general economic conditions. The impact of poor economic conditions, globally or at a local or national level in the countries and territories in which we operate, could have a material adverse effect on our business, financial condition, and results of operations. We are exposed to sovereign debt and currency instability risks that could have an adverse impact on our liquidity, financial condition and cash flows. Our operations are subject to macroeconomic and political risks that are outside of our control. For example, high levels of sovereign debt in the U. S., Puerto Rico and several other countries in which we operate, combined with weak growth and high unemployment, could potentially lead to fiscal reforms (including austerity measures), tax and levy increases, sovereign debt restructurings, currency instability, increased counterparty credit risk, high levels of volatility and disruptions in the credit and equity markets, as well as other outcomes that might adversely impact our company. We are exposed to the risk of default by the counterparties to our derivative and other financial instruments, undrawn debt facilities and cash investments. Although we seek to manage the credit risks associated with our derivative and other financial instruments, cash investments and undrawn debt facilities, we are exposed to the risk that our counterparties could default on their obligations to us. Also, even though we regularly review our credit exposures, defaults may arise from events or circumstances that are difficult to detect or foresee. At December 31, **2023-2024** , our exposure to counterparty credit risk included (i) cash and cash equivalents and restricted cash balances of \$ **667-1,000** million and (ii) aggregate undrawn debt facilities of \$ **869-796** million. While we currently have no specific concerns about the creditworthiness of any counterparty for which we have material credit risk exposures, the current economic conditions and uncertainties in global financial markets have increased the credit risk of our counterparties and we cannot rule out the

possibility that one or more of our counterparties could fail or otherwise be unable to meet its obligations to us. Any such instance could have an adverse effect on our cash flows, results of operations, financial **I- 43** condition and / or liquidity. In this regard, (i) the financial failure of any of our counterparties could reduce amounts available under committed credit facilities and adversely impact our ability to access cash deposited with any failed financial institution, thereby causing a default under one or more derivative contracts, and (ii) tightening of the credit markets could adversely impact our ability to access debt financing on favorable terms, or at all. **I-44** The liquidity and value of our interests in certain of our partially- owned subsidiaries, as well as the ability to make decisions related to their operations, may be adversely affected by shareholder agreements and similar agreements to which we are a party. We indirectly own equity interests in a variety of international video, broadband internet, telephony, mobile and other communications businesses. Certain of these equity interests, such as our interests in our operating subsidiaries of CWP and C & W Bahamas, are held pursuant to concessions or agreements that provide the terms of the governance of the subsidiaries as well as the ownership of such interests. These agreements contain provisions that affect the liquidity, and therefore the realizable value, of those interests by subjecting the transfer of such equity interests to consent rights or rights of first refusal of the other shareholders or partners or similar restrictions on transfer. In certain cases, a change in control of the subsidiary holding the equity interest will give rise to rights or remedies exercisable by other shareholders or partners. All of these provisions will restrict the ability to sell those equity interests and may adversely affect the prices at which those interests may be sold. Additionally, these agreements contain provisions granting us and the other shareholders or partners certain liquidity rights as well as certain governance rights, for example, with respect to material matters, including but not limited to acquisitions, mergers, dispositions, shareholder distributions, incurrence of debt, material expenditures and issuances of equity interests, which may prevent the respective subsidiary from making decisions or taking actions that would protect or advance the interests of our company, and could even result in such subsidiary making decisions or taking actions that adversely impact our company. Furthermore, our ability to access the cash of these non- wholly- owned subsidiaries may be restricted in certain circumstances under the respective shareholder, joint venture, partnership or similar agreements. Goodwill and other identifiable intangible assets represent a significant portion of our total assets, and we may never realize the full value of our intangible assets. As of December 31, **2023-2024**, we had goodwill of \$ **3-2, 483-981** million, which represented approximately **26-23** % of our total assets. We evaluate goodwill and other indefinite- lived intangible assets (primarily spectrum licenses and cable television franchise rights) for impairment at least annually on July 1 and whenever facts and circumstances indicate that their carrying amounts may not be recoverable. As further described in note 8 to our consolidated financial statements, during the years ended December 31, **2024 and 2022 and 2021**, we incurred significant goodwill impairments. If, among other factors, (i) our equity values were to decline significantly, (ii) we experience additional adverse impacts associated with macroeconomic factors, including increases in our estimated weighted average cost of capital, or (iii) 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. Risks Relating to Cybersecurity Failure in our technology or telecommunications systems from security attacks or natural disasters could significantly disrupt our operations, which could reduce our customer base and result in lost revenue. Our success depends, in part, on the continued and uninterrupted performance of our information technology and network systems as well as our customer service centers. The hardware supporting a large number of critical systems for our cable network in a particular country or geographic region is housed in a relatively small number of locations. Our systems and equipment (including our routers and set- top boxes) are vulnerable to damage or security breach from a variety of sources, including a cut in our terrestrial network or subsea cable network, telecommunications failures, power loss, malicious human acts, security flaws as well as natural disasters and extreme weather events as a result of climate change. In particular, our systems and equipment are in regions prone to hurricanes, earthquakes and other natural disasters, and they have been impacted by hurricanes and earthquakes in the recent past. **. Our networks and our subsea cables could be subject to damage, cable cuts and surveillance from malicious state- sponsored actors**. Moreover, despite security measures, our servers, systems and equipment are potentially vulnerable to physical or electronic break- ins, computer viruses and similar disruptive actions as further discussed below. See “ Cyberattacks or other network disruptions could have an adverse effect on our business. ” Our disaster recovery, security and service continuity protection measures include back- up power systems, resilient ring network systems, procuring capacity in competing networks to further strengthen our reliability profile and network **I- 44** monitoring. We also are party to the Atlantic Cable Maintenance and Repair Agreement, which provides us with certain dedicated repair vessels and timely call out services with respect to our subsea cables through to the present. We cannot assure you, however, that these precautions will be sufficient to prevent loss of data or prolonged network downtime or that we will be able to renegotiate arrangements with the Atlantic Cable Maintenance and Repair Agreement on successful terms. **I- 45** Despite the precautions we have taken, unanticipated problems affecting our systems could cause failures in our information technology systems or disruption in the transmission of signals over our networks or similar problems. Any disruptive situation that causes loss, misappropriation, misuse or leakage of data could damage our reputation and the credibility of our operations. Further, sustained or repeated system failures that interrupt our ability to provide service to our customers or otherwise meet our business obligations in a timely manner could adversely affect our reputation and result in a loss of customers and revenue. As described above, our success depends, in part, on the continued and uninterrupted performance of our information technology and network systems. The hardware supporting a large number of critical systems for our cable network in a particular country or geographic region is housed in a relatively small number of locations. In addition, through our operations, sales and marketing activities, we collect and store certain non- public personal information related to our customers, and we also gather and retain information about employees in the normal course of business. We may share information about such persons with vendors, contractors and other third- parties that assist with certain aspects of our business. Our and our vendors’ servers, systems and equipment

(including our routers and set-top boxes) are vulnerable to damage or security breach from a variety of sources, including a cut in our terrestrial network or subsea cable network, security flaws, and malicious human **and state-sponsored** acts. **Moreover, our information technology and network systems may be subject to cyber ransom events that could result in the loss of critical information or operational capabilities that could materially impact our business operations**. Despite security measures, our and our vendors' servers, systems and equipment are potentially vulnerable to physical or electronic break-ins, computer viruses, worms, phishing attacks and similar disruptive actions. Furthermore, our operating activities could be subject to risks caused by misappropriation, misuse, leakage, falsification or accidental release or loss of information maintained in our information technology systems and networks and those of our third-party vendors, including customer, personnel and vendor data. The techniques used to gain such access to our or our vendors' technology systems, data or customer information, disable or degrade service, or sabotage systems are constantly evolving, may be difficult to detect quickly, and often are not recognized until launched against a target. It is possible for such cyberattacks to go undetected for an extended period of time, increasing the potential harm to our customers, employees, assets, and reputation. Cyberattacks against our or our vendors' technological infrastructure or breaches of network information technology may cause equipment failures, disruption of our or their operation, and potentially unauthorized access to confidential customer or employee data, which could subject us to increased costs and other liabilities as discussed further below. Although we have not suffered a security breach or cybersecurity incident to date that has materially affected our operations or financial condition, we have been the target of attempted attacks of this nature in the past and expect to be subject to similar attacks in the future. We engage in a variety of preventive measures (in terms of people, processes and technology) at an increased cost to us, in order to reduce the risk of cyberattacks and safeguard our infrastructure and confidential customer information, but as with all companies, these measures may not be sufficient for all eventualities and there is no guarantee that they will be adequate to safeguard against all cyberattacks, system compromises or misuses of data. If hackers or cyberthieves gain improper access to our or our vendors' technology systems, networks, or infrastructure, they may be able to access, steal, publish, delete, misappropriate, modify or otherwise disrupt access to confidential customer or employee data or our or our customers' business systems or networks. Moreover, additional harm to customers or employees could be perpetrated by third parties who are given access to the confidential customer data or business systems or networks. A network disruption (including one resulting from a cyberattack) could cause an interruption or degradation of service and diversion of management attention, as well as permit access, theft, publishing, deletion, misappropriation, or modification to or of confidential customer data or business systems or networks. Due to the evolving techniques used in cyberattacks to disrupt or gain unauthorized access to technology networks, we may not be able to anticipate or prevent such disruption or unauthorized access. The costs imposed on us as a result of a cyberattack or network disruption could be significant. Among others, such costs could include increased expenditures on cyber security measures, litigation, regulatory actions, fines, sanctions, lost revenue from business interruption, and damage to the public's perception regarding our ability to provide a secure service. As a result, a cyberattack or network disruption could have a material adverse effect on our business, financial condition, cash flows, and operating results. We also face similar risks associated with security breaches affecting third parties with which we are **I- 45** affiliated or otherwise conduct business. While we maintain cyber liability insurance that provides both third-party liability and first-party insurance coverage, our insurance may not be sufficient to protect against all of our losses from any future disruptions or breaches of our systems or other events as described above. **I- 46** Unauthorized access to our network resulting in piracy could result in a loss of revenue. We rely on the integrity of our technology to ensure that our services are provided only to identifiable paying customers. Increasingly, sophisticated means of illicit piracy of television, broadband and telephony services are continually being developed in response to evolving technologies. Furthermore, billing and revenue generation for television services rely on the proper functioning of encryption systems. While we continue to invest in measures to manage unauthorized access to our networks, any such unauthorized access to our cable television service could result in a loss of revenue, and any failure to respond to security breaches could raise concerns under our agreements with content providers, all of which could have a material adverse effect on our business and results of operations. Data privacy regulations are expanding and compliance with, and any violations of, these regulations may cause us to incur significant expenses. Privacy legislation, enforcement and policy activity in this area are expanding rapidly in many jurisdictions and creating a complex regulatory compliance environment. For example, certain regulations exist that require customer personal data to be processed in accordance with applicable data protection standards, grant consumers certain privacy rights, and require corporate notice to customers and government agencies of certain data breaches that implicate customer proprietary network information. The cost of complying with and implementing these privacy-related and data protection measures could be significant. In addition, even our inadvertent failure to comply with federal, state or international privacy-related or data protection laws and regulations could result in proceedings against us by governmental entities or others, and substantial fines and damages. The theft, loss or misuse of personal data collected, used, stored or transferred by us to run our business could result in significantly increased business and security costs or costs related to defending legal claims.

**Relating to Climate Change** We may face increased costs, limitations of our operations and other adverse impacts from international climate change treaties and accords or national climate-change regulation and legislation. Federal, state and local governments in our operating markets may adopt international climate change treaties or accords or adopt local climate change legislation or regulation that impair our ability to construct certain facilities and infrastructure necessary to operate our business in certain locations or may impose additional costs of construction, operation or disposal of products used in our operations. As a result of the adoption of international climate treaties or accords or local climate change legislation or regulation outside of our operating markets, we may face shortages of components necessary to our business or face increased costs for the acquisition or disposition of certain products necessary to our business. We may face the loss of certain markets, customers or significant financial loss due to the physical impacts of climate change. Given the location of our operations in the Caribbean and in Latin America, we may face the loss of certain markets or customers or the availability of labor due to impacts caused by sea level

rise, distortion of historical rainfall patterns, fire or other adverse impacts of climate change. Additionally, we may face higher losses of property, plant and equipment, customers and revenue, disruptions in our operations and supply chain, and incur additional costs, which may not be covered by insurance, as the result of damage caused in our markets by severe weather phenomena or natural disasters, such as hurricanes, floods, fires and earthquakes. The impact of any one or all of the foregoing factors may adversely affect our financial condition and results of operations.

**Risks Relating to our Corporate History and Structure** We are a holding company, and we could be unable in the future to obtain cash in amounts sufficient to service our financial obligations or meet our other commitments. Our ability to meet our financial obligations at the parent company level depends upon our ability to access cash. As a holding company, our sources of cash are limited to our available cash balances, net cash from the operating activities of our wholly- owned subsidiaries that are available to us, any cash dividends and cash interest we may receive from our other subsidiaries and cash proceeds from any asset sales we may undertake in the future. The ability of our operating subsidiaries to pay cash dividends or to make other cash payments or advances to us depends on their individual operating results and any statutory, regulatory or contractual restrictions to which they may be or may become subject.

**I- 47-46** Certain of the company’ s directors and an executive officer overlap with Liberty Global, and certain directors and officers have financial interests in Liberty Global, which may lead to conflicting interests. We were a subsidiary of Liberty Global prior to our split- off in December 2017. Following our split- off, Miranda Curtis, Paul A. Gould and Daniel Sanchez, who serve as directors of Liberty Global, and Liberty Global’ s chief financial officer, Charles H. R. Bracken, also serve as directors of Liberty Latin America. Additionally, the chief executive officer of Liberty Global, Michael Fries, also serves as our executive chairman. Our directors (including the executive chairman) have fiduciary duties to our company. Likewise, any such persons who serve in similar capacities at Liberty Global or any other public corporation have fiduciary duties to that corporation or to that corporation’ s shareholders. For example, there may be the potential for a conflict of interest when the company or Liberty Global pursues acquisitions and other corporate opportunities that may be suitable for each of them. In addition, all of our directors and our executive officers, other than three of our directors (Alfonso de Angoitia Noriega, Roberta S. Jacobson and Eric L. Zinterhofer) and our Chief Technology Officer, Aamir Hussain, have financial interests in Liberty Global as a result of their ownership of Liberty Global ordinary shares and / or equity awards. As a result of these multiple fiduciary duties and financial interests, these directors and executive officers may have conflicts of interest or the appearance of conflicts of interest with respect to matters involving or affecting more than one of the companies to which they owe fiduciary duties or in which they have financial interests. Our bye- laws provide that, to the fullest extent permitted by applicable law, we have waived and renounced on behalf of ourselves and our subsidiaries any breach of a fiduciary duty by each of our directors by reason of the fact that such person directs a corporate opportunity to another person or entity (such as Liberty Global) instead of the company, or does not refer or communicate information regarding such corporate opportunity to the company, unless such opportunity was expressly offered to such person solely in his or her capacity as a director of our company and such opportunity relates to a line of business in which we or any of our subsidiaries are then directly engaged. The waiver given to our directors in respect of the diversion of corporate opportunities does not amount to a general authorization to our directors to subordinate Liberty Latin America’ s interests to their personal interests. Our directors will continue to be bound by their common law and statutory duties under the Bermuda Companies Act to act honestly and in good faith with a view to the best interests of Liberty Latin America and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Furthermore, our bye- laws contain a general waiver by shareholders for any claim or right of action a shareholder might have (whether individually or by or in the right of the company) against any director or officer of the company, arising from any action or inaction by such director or officer in the performance of their duties for us or any of our subsidiaries (but excluding any matter involving fraud or dishonesty). This general waiver does not eliminate directors’ or officers’ fiduciary duties to Liberty Latin America under Bermuda law. Rather, it prohibits actions from being taken by shareholders against directors or officers in the event of a breach of such duties, unless the breach involves fraud or dishonesty. In addition, any potential conflict that qualifies as a “ related party transaction ” (as defined in Item 404 of Regulation S- K) is subject to review by an independent committee of the applicable company’ s board in accordance with its corporate governance guidelines. Any other potential conflicts that arise will be addressed on a case- by- case basis, keeping in mind the applicable fiduciary duties owed by the executive officers and directors of each company. From time to time, we may enter into transactions with Liberty Global and / or any of its subsidiaries or other affiliates. In the event of any potential conflict that qualifies as a “ related party transaction ” (as defined in Item 404 of Regulation S- K) involving Liberty Global and / or any of its subsidiaries or other affiliates, our Audit Committee or another independent body of Liberty Latin America would be required to review and approve the transaction. If the potential conflict or transaction involved an executive officer of Liberty Latin America, our Audit Committee would be the independent committee charged by our corporate governance guidelines with this duty, and if the potential conflict or transaction involved a director of Liberty Latin America, a committee of the disinterested independent directors of Liberty Latin America would be the independent committee charged by our corporate governance guidelines with this duty. There can be no assurance that the terms of any such transactions will be as favorable to the company or any of its subsidiaries or affiliates as would be the case where there is no overlapping director or officer or where there are no financial interests in Liberty Global.

**Risks Relating to Our Common Shares and the Securities Market** Different classes of our common shares have different voting rights, but all common shares vote together as one class; if you hold Class C common shares you will have no significant voting rights. Holders of our Class A common shares are entitled to one vote per share; holders of our Class B common shares are entitled to 10 votes per share; and holders of our Class C common shares are not entitled to any votes in respect of their common shares, unless such common shares are required to carry the right to vote under applicable law, in which case holders **I- 47** of our Class C common shares will be entitled to 1 / 100 of a vote per share. Our bye- laws prescribe that all classes of common **I- 48** shares vote together as one class, meaning that those holding Class C common shares will have little to no ability to influence the outcome of a shareholder vote as they will be consistently outvoted

by holders of our Class A and Class B common shares. The division of our common shares into different classes with different relative voting rights does not affect the fiduciary duties owed by our directors. As a Bermuda company, our directors' fiduciary duties are owed primarily to Liberty Latin America rather than to holders of our common shares, or any class of our common shares. It may be difficult for a third-party to acquire us, even if doing so may be beneficial to our shareholders. Certain provisions of our by-laws and Bermuda law may discourage, delay or prevent a change in control of the company that a shareholder may consider favorable. These provisions include the following:

- authorizing a capital structure with multiple classes of shares: a Class B that entitles the holders to ten votes per share, a Class A that entitles the holders to one vote per share and a Class C that entitles the holder to no voting rights, except as otherwise required by applicable law (in which case, the holder is entitled to 1 / 100 of a vote per share);
- authorizing the issuance of "blank check" preferred shares, which could be issued by our board to increase the number of outstanding shares and thwart a takeover attempt;
- classifying our board with staggered three-year terms, which may lengthen the time required to gain control of our board;
- prohibiting shareholder action by written consent, thereby requiring all shareholder actions to be taken at a meeting of the shareholders;
- establishing advance notice requirements for nominations of candidates for election to our board or for proposing matters that can be acted upon by shareholders at shareholder meetings;
- requiring supermajority shareholder approval with respect to certain extraordinary matters, such as certain mergers, amalgamations, or consolidations of the company, or in the case of amendments to our by-laws; and
- the existence of authorized and unissued shares which would allow our board to issue shares to persons friendly to current management, thereby protecting the continuity of its management, or which could be used to dilute the share ownership of persons seeking to obtain control of us.

Although our Class B common shares are eligible to trade on the OTC Markets, there is no meaningful trading market for these shares and the market price of these shares is subject to volatility. Our Class B common shares are not widely held, with approximately 68-64% of such outstanding shares as of December 31, 2023-2024 beneficially owned by John C. Malone, a director emeritus of our company. Although our Class B common shares are eligible to trade on the OTC Markets, they are sparsely traded and do not have an active trading market. The OTC Markets provide an inter-dealer automated quotation system for equity securities that is not a national securities exchange. As a result, trading in the OTC Markets is generally much more limited than trading on any national securities exchange. There is also a greater chance of market volatility for securities that trade on the OTC Markets as opposed to a national exchange. Each Class B common share is convertible, at any time at the option of the holder, into one Class A common share. We may be significantly influenced by one principal shareholder, and he may sell his shares, which may cause the price of our common shares to decrease. As of December 31, 2023-2024, John C. Malone beneficially owned a number of our common shares representing approximately 27-28% of the aggregate voting power of our outstanding common shares. As a result, Mr. Malone has significant influence over Liberty Latin America. Mr. Malone's rights to vote or dispose of his equity interest in Liberty Latin America are not subject to any restrictions in favor of Liberty Latin America other than as may be required by applicable law and except for customary transfer restrictions pursuant to incentive award agreements. The sale of a substantial number of our common shares by Mr. Malone within a short period of time, or the perception that such sale might occur, could cause our share price to decrease, make it more difficult for us to raise funds through future offerings of our common shares or acquire other businesses using our common shares as consideration. I-49-48

Bermuda law may, in certain circumstances, afford less protection to our shareholders than the laws in effect in other jurisdictions. We are incorporated and organized under the laws of Bermuda. As a result, our corporate affairs are governed by the Bermuda Companies Act. Bermuda law permits a company to specify thresholds for shareholder approval different from those applicable by default, either generally or for specific corporate actions. Our by-laws prescribe a shareholder approval threshold that is higher than the default of a simple majority of votes cast at a quorate general meeting of shareholders for certain corporate actions. With respect to a Bermuda company's directors, there is no requirement for shareholder approval for transactions between directors and companies or their subsidiaries of which they are directors (except in the case of loans, guarantees or the provision of security by a company to its directors or certain connected persons in their personal capacity). In addition, the rights of our shareholders and the fiduciary responsibilities of our directors under Bermuda law are not as clearly established as under statutes or judicial precedent in other jurisdictions, where directors' duties are sometimes codified under applicable law. Therefore, our shareholders may have more difficulty protecting their interests than would shareholders of a public company incorporated in another jurisdiction. We are a Bermuda company and it may be difficult for you to enforce judgments against us or our directors and executive officers. We are a Bermuda exempted company organized under the laws of Bermuda. As a result, the rights of holders of our common shares are governed by Bermuda law and our memorandum of association and by-laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions, including the U. S. and the U. K. Certain of our directors are not residents of the United States, and a substantial portion of our assets are located outside the United States. As a result, it may be difficult for investors to effect service of process on those persons in the United States or to enforce in the United States judgments obtained in U. S. courts against us or those persons based on the civil liability provisions of the U. S. securities laws. It is doubtful whether courts in Bermuda will enforce judgments obtained in other jurisdictions, including the United States, or entertain actions in Bermuda against us or our directors or officers under the securities laws of those jurisdictions. We are a Bermuda company and the Bermuda Economic Substance Act 2018 may cause us to incur substantial additional costs, incur significant penalties or possibly require us to re-domicile. Bermuda enacted the Economic Substance Act 2018 requiring affected Bermuda registered companies to maintain a substantial economic presence in Bermuda. This legislation could require us to incur substantial additional cost, and / or incur significant penalties and possibly require us to re-domicile our company to a jurisdiction with higher tax rates. Our results of operations could be materially and adversely affected if we become subject to these or other unanticipated tax liabilities. Our by-laws generally restrict shareholders from bringing legal action against our officers and directors. Our by-laws contain a general waiver by shareholders for any claim or right of action a shareholder might have (whether individually or by or in the right of the company) against any director or officer of the company, arising

from any action or inaction by such director or officer in the performance of their duties for us or any of our subsidiaries (but excluding any matter involving fraud or dishonesty). Consequently, this waiver limits the right of shareholders to assert claims against our officers and directors unless the act or failure to act involves fraud or dishonesty. There are regulatory limitations on the ownership and transfer of our common shares. Our common shares may be offered or sold in Bermuda only in compliance with the provisions of the Bermuda Companies Act and the Bermuda Investment Business Act 2003, which regulates the sale of securities in Bermuda. In addition, the Bermuda Monetary Authority must approve all issues and transfers of shares of a Bermuda exempted company. However, the Bermuda Monetary Authority has, pursuant to its statement of June 1, 2005, given its general permission under the Exchange Control Act 1972 and related regulations for the issue and free transfer of our common shares to and among persons who are non-residents of Bermuda for exchange control purposes as long as any class of our common shares are listed on an appointed stock exchange, which includes Nasdaq. This general permission would cease to apply if none of our common shares were to be listed on Nasdaq or another appointed stock exchange. **We could be subject to changes in our tax rates, the enactment of legislation implementing changes in taxation of international business activities, the adoption of other corporate tax reform policies, or other changes in tax legislation or policies which could adversely affect our business, financial condition, and results of operations.** **1- 50 Certain Searchlight 49** The taxation of our business is subject to the enactment of, or changes in, tax laws, regulations and treaties, or the interpretation thereof, tax policy initiatives and reforms under consideration and the parties practices of tax authorities in various jurisdictions. Existing, new, or future changes in tax laws, regulations and treaties, or the interpretation thereof could have an adverse effect on our tax liabilities, business, results of operations and financial condition. We are unable to predict what tax reform may sell Class C common shares be proposed or enacted in the future in jurisdictions where we have operations or what effect such changes would have on our business, but such changes could affect our future financial position and overall tax rates in the future or increase the complexity, burden and cost of tax compliance. If our effective tax rate increases, our operating results and cash flow could be adversely affected. Our effective income tax rate can vary significantly between periods due to a number of complex factors including, but not limited to, our possible expansion to other jurisdictions, projected levels of taxable income in each jurisdiction, tax audits conducted and settled by various tax authorities, and adjustments to income taxes upon finalization of income tax returns. Corporate tax reform, base-erosion efforts, and tax transparency continue to be high priorities in many tax jurisdictions where we have business operations. As a result, policies regarding corporate income and other taxes in numerous jurisdictions are under heightened scrutiny, and tax reform legislation is being proposed or enacted in a number of jurisdictions. In October 2021, the OECD's Inclusive Framework reached an agreement on a "Two- Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy" and, on December 20, 2021, the OECD's Inclusive Framework published "Global Anti- Base Erosion," or "GloBE" model rules, which are a key component of the Two-Pillar Solution. The GloBE model rules would apply to multinational enterprises with revenues of at least € 750, 000, 000 and provide for a coordinated system of taxation that imposes a "top- up" tax to ensure that a multinational enterprise pays a minimum rate of 15 % tax on its net income in each country where it operates. Countries around the world have enacted, and are continuing to enact, legislation to implement the GloBE model rules. As the Two- Pillar Solution is subject to a Registration Rights Agreement in implementation by each member country, the timing and ultimate impact of any such changes on our tax obligations is uncertain. Such legislative initiatives may materially and adversely affect our plans to expand internationally and may negatively impact our tax liability, financial condition, and results of operations, and could increase our administrative expenses. These changes, as the they public market, take effect in various countries in which we do business, may cause also increase our taxes in the these market price countries. For example, Bermuda enacted the CIT Act on December 27, 2023. Entities subject to tax under the CIT Act are the Bermuda constituent entities of multinational enterprises. The definition of a "multi- national group" or "multinational enterprise" under the CIT Act follows the definition in the GloBE model rules i. e. a group with entities in more than one jurisdiction with consolidated revenues of at least € 750, 000, 000 for two out of the our four common shares previous fiscal years. If Bermuda constituent entities of a multi- national group are subject to decrease tax under the CIT Act, such tax is charged at a rate of 15 percent of the net taxable income of such constituent entities as determined in accordance with and subject to the adjustments set out in the CIT Act. While we expect that we would be treated as a Bermuda Constituent Entity for the purposes of the CIT Act and therefore subject make it more difficult to raise equity financing taxation in Bermuda or for issue equity its first fiscal year starting on or after January 1, 2025, we do not expect to incur material tax liabilities in Bermuda due to our status as a holding company, meaning the majority of our income is excluded from the calculation of tax consideration in an acquisition. Our Registration Rights Agreement with certain Searchlight parties requires us to promptly register under the Securities CIT Act the 9. **However, future developments 500;** 000 Class C common shares subject to such agreement and guidance under held by such shareholders or their -- the permitted transferee (**GloBE model rules may impact Bermuda's**) implementation of its new corporate tax regime, and any future changes to upon their request. The registration rights for such Searchlight parties will allow them-- **the Bermuda corporate income tax regime may negatively impact** to sell such shares without compliance with the volume and manner of sale limitations under Rule 144 promulgated under the Securities Act and will facilitate the resale of such securities into the public market. The market value of our common shares **tax liability, financial condition, and results of operations, and** could increase decline as a result of sales by such shareholders from time to time. In particular, the sale of a substantial number of our shares by such shareholders within a short period of time, or **our administrative expenses** the perception that such sale might occur, could cause our share price to decrease, make it more difficult for us to raise funds through future offerings of our common shares or acquire other businesses using our common shares as consideration. We have identified material weaknesses in our internal control over financial reporting, which could, if not remediated, result in material misstatements in our financial

statements. Section 404 of the Sarbanes- Oxley Act of 2002 requires any company subject to the reporting requirements of the U. S. securities laws to include in its annual report on Form 10- K an assessment of its and its consolidated subsidiaries' internal control over financial reporting. To comply with this statute, we are required to issue a statement as to whether or not our internal control over financial reporting is effective; and our independent auditors are required to issue an audit opinion on our internal control over financial reporting. As of December 31, ~~2023~~2024, we did not maintain effective internal control over financial reporting attributable to certain identified material weaknesses. We describe these material weaknesses in Item 9A. Controls and Procedures in this Annual Report on Form 10- K. A material weakness is defined as a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses will not be considered remediated until the applicable new or enhanced controls operate for a sufficient period and management has concluded, through testing, that these controls are operating effectively. As remediation has not yet been completed, these material weaknesses continued to **I- 50** exist with respect to our internal control over financial reporting as of December 31, ~~2023~~2024. If our remedial measures are insufficient to address the material weaknesses, or if one or more additional material weaknesses or significant deficiencies in our internal control over financial reporting are discovered or occur in the future, our consolidated financial statements may contain material misstatements and we could be required to restate our financial results, which could, in turn, harm our reputation or otherwise cause a decline in investor confidence and in the market price of our stock.