

Lumen Technologies CDN Ireland Limited

Registered number: 289565

Directors' report and financial statements for the year ended 31 December 2024

Lumen Technologies CDN Ireland Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2-5
Directors' responsibilities statement	6
Independent auditor's report to the members of Lumen Technologies CDN Ireland Limited	7-10
Statement of comprehensive income	11
Balance sheet	12
Statement of changes in equity	13
Notes to the financial statements	14-25

Lumen Technologies CDN Ireland Limited

DIRECTORS AND OTHER INFORMATION

Directors	Matthew Adams, appointed 12 December 2025 Derek O'Reilly, appointed 24 March 2024 Philip Daly, appointed 1 June 2018, resigned 24 March 2024 Cheryl Kerr, appointed 1 January 2024, resigned 21 October 2025
Secretary	Matthew Adams, appointed 12 December 2025 Cheryl Kerr, appointed 23 May 2024, resigned 21 October 2025 Qamar Qadeer, resigned 23 May 2024
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2 Ireland
Solicitors	McCann FitzGerald Riverside One Sir John Rogerson's Quay Dublin 2
Bankers	Bank of America 2 Park Place Hatch Street Dublin 2 Bank of America 2 King Edward Street London EC2Y 5AJ United Kingdom
Registered office	Custom Plaza, Block 6 International Finance Services Centre Dublin 1 D01 X9Y5 Ireland
Registered number	289565

Lumen Technologies CDN Ireland Limited

DIRECTORS' REPORT

The Directors present their annual report and audited financial statements for Lumen Technologies CDN Ireland Limited ("the Company") for the year ended 31 December 2024.

Principal activities and Business review

The Company is a subsidiary of Lumen Technologies, Inc. ("Lumen"), an international facilities-based technology and communications company that provides a broad array of integrated products and services to our global business customers, as well as mass markets customers in North America. The activity of the Company is to facilitate international operations in Europe, the Middle East and Africa ("EMEA"), primarily as it relates to Vyvx product. The Company supports Lumen's global network through its Vyvx-related operations and is compensated via the Transfer Pricing Agreement with Level 3 Communications, LLC (US).

Lumen is currently focusing its attention on a number of operational and financial objectives, including: (1) growing free cash flow per share as it believes that it has the ability to drive that growth, first through synergy achievement, and then through ongoing efficiencies and profitable revenue growth over the long term; (2) continuing growth in adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization; (3) strong free cash flow generation; (4) achieving the expected operating expense and capital cost savings; (5) investing in the products, services and customer experience platforms necessary to meet the connectivity and managed services needs of the business market; (6) focusing on customers' needs and improving overall customer experience; (7) concentrating its capital expenditures on those technologies and assets that enable the Group to increase its core network services revenue; and (8) managing the wholesale voice services for margin contribution.

The results of the Company are consolidated into Lumen Technologies, Inc., whose accounts can be obtained from Investor Relations, Lumen Technologies, Inc., 100 CenturyLink Drive, Monroe Louisiana, United States of America.

Future developments

Lumen competes in a dynamic and highly competitive market in which demand for high-speed, secure data services continues to grow. We expect continued intense competition from a wide variety of sources under these evolving market conditions. In addition to competition from large international communications providers, we are facing competition from a growing number of sources, including systems integrators, hyperscalers, cloud service providers, software networking companies, infrastructure companies, cable companies, wireless service providers, device providers, resellers and smaller niche providers.

Lumen's ability to compete hinges upon effectively enhancing and better integrating our existing products, introducing new products on a timely and cost-effective basis, meeting changing customer needs, providing high-quality information security to build customer confidence and combat cyber-attacks, extending our core technology into new applications and anticipating emerging technological and industry changes. Depending on the applicable market and services, competition can be intense, especially if competitors in the market have network assets better suited to customer needs, faster transmission speeds or lower prices, or, in certain overseas markets, are national or regional incumbent communications providers that have a longer history of providing service in the market.

In view of these market and technology opportunities, we seek to serve business customers by using a customer- first focus and providing a broad range of communications services over the Group's advanced and extensive fiber optic network.

Lumen Technologies CDN Ireland Limited

DIRECTORS' REPORT *(continued)*

Going concern

The Directors have considered the liquidity of the Company going forward, they believe that the Company is well placed to manage its financing and future commitments over a period of at least twelve months from the signing date of the financial statements. The Company is dependent for its working capital on funds previously indirectly provided to it by Lumen Technologies, Inc., the ultimate parent Company. Lumen Technologies, Inc., has provided the Company with an undertaking that for at least 12 months from the date of approval of these financial statement, it will continue to make available such funds as are needed by the Company.

The company has positive net assets of €5,034,312 (2023: €4,942,339), net current assets €5,027,219 (2023: €4,934,441), and total comprehensive income €91,973 (2023: €316,282). On this basis the directors have concluded that it is appropriate to prepare the financial statements on the going concern basis.

Results and dividends

The profit after tax for the financial year was €91,973 (2023: €316,282,). At 31 December 2024 the company had net assets of €5,034,312 (2023:€4,942,339).

The Directors do not propose the payment of a dividend (2023: €Nil).

Principal risks and uncertainties

The Directors consider that the principal risks and uncertainties faced by the Company are in the following categories:

Competition risk

- Risk of failure to develop and introduce new services could affect the Company's ability to compete in the industry, since the company currently relies on a single product Vyvxx;
- The risk of continued market pressure on prices;

Technology risk

- The risk of the company's continued dependence on IT
- The risk of rapid technological changes can lead to further competition;

Legal risk

- The risk of failure to comply with existing regulations governing the market;

The Directors have policies and procedures in place to manage these risks.

Lumen Technologies CDN Ireland Limited

DIRECTORS' REPORT *(continued)*

Directors and Secretary

The Directors and Secretary who held office during the financial year were as follows:

Directors	Matthew Adams, appointed 12 December 2025 Derek O'Reilly, appointed 24 March 2024 Philip Daly, appointed 1 June 2018, resigned 24 March 2024 Cheryl Kerr, appointed 1 January 2024, resigned 21 October 2025
Secretary	Matthew Adams, appointed 12 December 2025 Cheryl Kerr, appointed 23 May 2024, resigned 21 October 2025 Qamar Qadeer, resigned 23 May 2024

Interests of Directors and Secretary

In accordance with Section 329 (1) to (4) of the Companies Act 2014, none of the Directors or Secretary who held office at the year end date, or at any time during the year, held any interests in the shares of the Company or Group companies greater than 1% of the nominal value of the shares of those companies.

There have been no contracts or arrangements entered into during the financial year in which a Director or Secretary of the company had a material interest and which were significant in relation to the Company's business.

Political and charitable donations

The Company made no political or charitable donations during the financial year (2023: €Nil).

Accounting records

The Directors believe that they have complied with the requirement of Section 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at its registered office at Custom Plaza, Block 6, International Finance Services Centre, Dublin 1, D01 X9Y5, Ireland.

Statement of relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Lumen Technologies CDN Ireland Limited

DIRECTORS' REPORT *(continued)*

Independent Auditor

The independent auditor, Grant Thornton, Chartered Accountants and Statutory Firm, will continue in office in accordance with Section 383 (2) of the Companies Act 2014.

On behalf of the Board



Derek O'Reilly
Director



Matthew Adams
Director

Lumen Technologies CDN Ireland Limited

DIRECTORS' RESPONSIBILITIES STATEMENT **For the financial year ended 31 December 2024**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the company for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

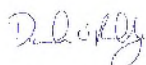
Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This statement was approved by the board on 27 February 2026 and signed on its behalf by:



Derek O'Reilly
Director



Matthew Adams
Director

Lumen Technologies CDN Ireland Limited

Independent auditor's report to the members of Lumen Technologies CDN Ireland Limited

Opinion

We have audited the financial statements of Lumen Technologies CDN Ireland Limited (the “company”), which comprise the statement of comprehensive income, Balance sheet, statement of changes in equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (Generally Accepted Accounting Practice in Ireland).

In our opinion, Lumen Technologies CDN Ireland Limited's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the company as at 31 December 2024 and of profit or loss for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the ‘Auditor's responsibilities for the audit of the financial statements’ section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Lumen Technologies CDN Ireland Limited

Independent auditor's report to the members of Lumen Technologies CDN Ireland Limited (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion:

- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- the balance sheet and the statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the company. We have nothing to report in this regard.

Lumen Technologies CDN Ireland Limited

Independent auditor's report to the members of Lumen Technologies CDN Ireland Limited (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance include non-executive directors and the other identified as TCWG as well as the Board of directors and executive management.

Those charged with governance are responsible for overseeing the company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

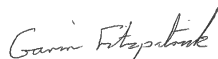
A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Lumen Technologies CDN Ireland Limited

Independent auditor's report to the members of Lumen Technologies CDN Ireland Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gavin Fitzpatrick
For and on behalf of
Grant Thornton

Chartered Accountants & Statutory Audit Firm
Dublin
Ireland
27 February 2026

Lumen Technologies CDN Ireland Limited
STATEMENT OF COMPREHENSIVE INCOME

	<i>Notes</i>	Years Ended 31 December	
		2024	2023
		€	€
Turnover	2	2,162,430	12,909,090
Cost of sales		(604,749)	(8,821,016)
Gross Profit		1,557,681	4,088,074
Administration expenses		(1,839,458)	(3,648,848)
Operating (loss) profit	3	(281,777)	439,226
Interest receivable and similar income	4	373,750	16,711
Interest payable and similar charges	4	—	(139,655)
Net finance income (loss)		373,750	(122,944)
Profit on ordinary activities before taxation		91,973	316,282
Tax on profit on ordinary activities	6	—	—
Profit for the financial year		91,973	316,282
Total comprehensive income for the financial year		91,973	316,282

The results of the company are from continuing operations.

There was no other comprehensive income for 2024 (2023: €Nil)

The accompanying notes on pages 14-25 form an integral part of these financial statements.

On behalf of the board



Derek O'Reilly
Director



Matthew Adams
Director

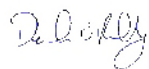
Date: 27 February 2026

Lumen Technologies CDN Ireland Limited
BALANCE SHEET

	Notes	At 31 December	
		2024	2023
		€	€
Non current assets			
Tangible assets	7	7,093	8,467
		<u>7,093</u>	<u>8,467</u>
Current assets			
Cash		1,113,529	4,469,320
Debtors	8	4,210,985	4,084,354
		<u>5,324,514</u>	<u>8,553,674</u>
Creditors: amounts falling due within one year	9	(297,295)	(3,619,233)
Net current assets		<u>5,027,219</u>	<u>4,934,441</u>
Creditors: amounts falling due after one year	10	—	(569)
Net assets		<u>5,034,312</u>	<u>4,942,339</u>
Capital and reserves			
Share capital	11	275,067	275,067
Share premium	12	32,647,405	32,647,405
Profit and loss account	13	(27,888,160)	(27,980,133)
Total shareholders' funds		<u>5,034,312</u>	<u>4,942,339</u>

The accompanying notes on pages 14-25 form an integral part of these financial statements.

On behalf of the board



Derek O'Reilly
Director



Matthew Adams
Director

Date: 27 February 2026

Lumen Technologies CDN Ireland Limited
STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Profit & Loss Account	Total Shareholders' Funds
	€	€	€	€
Balance at 1 January 2023	275,067	32,647,405	(28,296,415)	4,626,057
Total comprehensive income for the financial year				
Profit for the year	—	—	316,282	316,282
Balance at 31 December 2023	<u>275,067</u>	<u>32,647,405</u>	<u>(27,980,133)</u>	<u>4,942,339</u>
Total comprehensive income for the financial year				
Profit for the year	—	—	91,973	91,973
Balance at 31 December 2024	<u>275,067</u>	<u>32,647,405</u>	<u>(27,888,160)</u>	<u>5,034,312</u>

The accompanying notes on pages 14-25 form an integral part of these financial statements.

Lumen Technologies CDN Ireland Limited

NOTES TO FINANCIAL STATEMENTS

Lumen Technologies CDN Ireland Limited

NOTES TO FINANCIAL STATEMENTS

Note 1 — Accounting Policies

Lumen Technologies CDN Ireland Limited (“the Company”) is a company limited by shares and incorporated and domiciled in Ireland. The Company’s registered address is Custom Plaza, Block 6, International Finance Services Centre, Dublin 1, D01 X9Y5, Ireland.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The financial statements are presented in Euro, which is the functional currency of the Company.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies (see note 1 – accounting estimates and judgments).

The immediate parent company is Lumen Technologies Europe Holdings Limited, a company registered in the United Kingdom. The ultimate parent company is Lumen Technologies, Inc., a company registered in the state of Louisiana, USA. The Company’s ultimate parent undertaking, Lumen Technologies, Inc., includes the Company in its consolidated financial statements. The consolidated financial statements of Lumen Technologies, Inc., are available to the public and may be obtained from Investor Relations, 100 CenturyLink Drive, Monroe, Louisiana, 71203, United States of America.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a) (iii), 11.48(a) (iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7, including disclosure of key management personnel; and
- the requirements of Section 26 Share-Based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Lumen Technologies CDN Ireland Limited

NOTES TO FINANCIAL STATEMENTS

Accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Preparation of financial statements pursuant to FRS 102 requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are going concern, recoverability of receivables is considered based on expected collections and impairment of assets is assessed based on estimated recoverable value at each reporting date. The estimation of impairment provisions for trade and intercompany debtors involves judgement, particularly in assessing future cash flows, the financial position of counterparties and, where relevant, the availability of group support.

Going concern

The Directors have considered the liquidity of the Company going forward, including the impact of the transfer of the CDN contracts, they believe that the Company is well placed to manage its financing and future commitments over a period of at least twelve months from the signing date of the financial statements. While the transfer of the CDN contracts will impact future turnover, the corresponding expenses of the entity have also been reduced. Lumen Technologies, Inc., the ultimate parent Company. Lumen Technologies, Inc., has provided the Company with an undertaking that for at least 12 months from the date of approval of these financial statement, it will continue to make available such funds as are needed by the Company.

The company has positive net assets of €5,034,312 (2023: €4,942,339), net current assets €5,027,219 (2023: €4,934,441), and total comprehensive income €91,973 (2023: €316,282). On this basis the directors have concluded that it is appropriate to prepare the financial statements on the going concern basis.

Measurement convention

The financial statements are prepared on the historical cost basis.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. The Company's turnover represents the invoiced value excluding value added tax in respect of telecommunications services provided to third parties, and transfer pricing, in the current accounting period.

The Company entered into the Amended Intercompany Telecommunications Services Agreement with effect from 1 January 2024 ("ITSA"). The agreement centralizes the administrative functions relating to intercompany telecommunications services in Lumen Technologies CDN Ireland Limited, a Lumen entity incorporated in Ireland. The ITSA also details the terms upon which the Company procures or sells telecommunications services with other members of the Group. The Company's arm's length compensation is based on five percent of qualifying operating expenses (excluding third party network expenses and certain other expenses) in accordance with the ITSA.

Lumen Technologies CDN Ireland Limited

NOTES TO FINANCIAL STATEMENTS

Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Tangible assets

Tangible assets are stated at cost or at valuation, less accumulated depreciation and any provision for impairment. Depreciation is charged to the profit and loss account on a straight line basis on all tangible assets once in use, in order to write off the assets to their residual over their expected useful lives which are as follows:

Network assets	3 years
Computers	3 years
Equipment	4 years

Trade and other debtors

Trade and other debtors are initially recognised at fair value, which is usually the original invoiced amount and subsequently carried at amortised cost using the effective interest method less any provision made for impairment.

Trade and other creditors

Trade and other creditors are initially recorded at fair value, which is usually the original invoiced amount, and subsequently carried at amortised cost using the effective interest method.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like related party receivables and other debtors and creditors and loans from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

Lumen Technologies CDN Ireland Limited

NOTES TO FINANCIAL STATEMENTS

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company's financial assets and liabilities are all measured at amortised cost.

Share capital

Financial instruments that have been issued are classified as equity where they meet the definition of equity and confer on the holder a residual interest in the assets of the company. Ordinary shares are classified as equity.

Preference shares

Holders of the 7.5% series "A" cumulative redeemable convertible preference shares have the right to receive, in priority to the holders of any other class of share, a fixed cumulative dividend of 7.5% on the total paid up capital including share premium and any dividend paid to ordinary shareholders into which these shares may convert. These shares rank first for any repayment or reduction in the share capital of the company. The shares are convertible into ordinary shares at the consent of the majority of the holders of the preference shares. The Company is only required to settle the dividends upon liquidation, floatation, or sale of the Company. The instrument is an equity instrument as the entity has no obligation to deliver cash or another financial asset and the dividend is deemed as a distribution of profit depending upon the occurrence or non-occurrence of future events. The redemption of the shares is also at the Company's discretion. The holders of the ordinary shares and preference shares are also the same. Hence the Company has classified the preference shares as an equity instrument.

Leases

Leases in which the company assumes substantially all of the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance leases are stated on initial recognition at an amount equal to the lower of their face value and the present value of the minimum lease payments at inception of the lease, including any incremental cost directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the lease asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease.

Finance lease charges are recognised in profit or loss, within interest payable and similar charges, using the effective interest method.

Operating lease charges are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives are recognised in profit or loss over the term of the lease as an integral part of the total lease expense.

Lumen Technologies CDN Ireland Limited

NOTES TO FINANCIAL STATEMENTS

Interest receivable and interest payable

Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Interest receivable and similar income includes interest receivable on intercompany loans, and net foreign exchange gains.

Interest income and interest payable are recognised in the profit and loss account as they accrue, using the effective interest method.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using rates enacted or substantively enacted at the Balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met, to the extent that it is not probable that they will reverse in the foreseeable future, and the reporting entity is able to control the reversal of the timing difference.

Deferred tax is not recognised on permanent differences. These differences arise because certain types of income and expense are non-taxable or are disallowable for tax, or because certain tax charges or allowances are greater or smaller than the corresponding income or expense in the financial statements.

Deferred tax is provided in respect of additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the Balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Share-based payments

The share programme of the ultimate parent undertaking allows certain employees of the Company to acquire shares of Lumen Technologies, Inc.

The entity is part of a group share-based payment plan of Lumen Technologies, Inc., and it recognises and measures its share-based payment expense on the basis of accelerated vesting method.

Lumen Technologies, Inc., the Group's ultimate parent company, (together with its subsidiaries) issues equity-settled share based payments to certain employees under the terms of the long-term

Lumen Technologies CDN Ireland Limited

NOTES TO FINANCIAL STATEMENTS

incentive plans. The Group estimates the fair value of its Restricted Stock Units on the grant date, using the fair market value of the stock at grant date.

The fair value of share based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in liability to Lumen Technologies, Inc., over the period in which the employees become unconditionally entitled to the award.

Note 2 — Turnover

Total Turnover for the Company is €2,162,430 (2023: €12,909,090) and is comprised of transfer pricing of €264,474 (2023: €Nil) and third-party turnover as follows:

	Years Ended 31 December	
	2024	2023
	€	€
Geographical Segments:		
Europe	1,162,135	7,488,125
Asia-Pacific	351,563	2,432,937
North America	366,704	2,408,217
Other	17,554	579,811
Total Third-Party Turnover	<u>1,897,956</u>	<u>12,909,090</u>

Approximately 46% of total turnover for the year ended was the result of delivery of CDN services. In the prior accounting period approximately 97% of total turnover was the result of delivery of CDN services. The decline is a result of the sale of certain CDN contracts in EMEA.

Note 3 — Operating (Loss) Profit

Operating profit is stated after charging the following in Administration expenses.

	Years Ended 31 December	
	2024	2023
	€	€
Auditor's remuneration	23,000	22,750
Bad debt expense	141,090	539,313
Operating lease charges	—	166,072

Lumen Technologies CDN Ireland Limited
NOTES TO FINANCIAL STATEMENTS

Note 4 — Net Finance Income (Loss)

	Years Ended 31 December	
	2024	2023
	€	€
Interest receivable and similar income		
Intercompany interest receivable (see Note 8)	—	13,146
Net foreign exchange gains	373,750	—
Other income	—	3,565
	<u>373,750</u>	<u>16,711</u>
Interest payable and similar charges		
Net foreign exchange loss	—	(139,655)
Net finance income (loss)	<u>373,750</u>	<u>(122,944)</u>

Note 5 — Employees And Remuneration

The average monthly number of persons employed by the company was:

	Years Ended 31 December	
	2024	2023
	Operations	5
	<u>5</u>	<u>24</u>

The aggregate payroll costs of these persons were as follows:

	Years Ended 31 December	
	2024	2023
	€	€
Salaries and wages	619,659	2,086,945
Severance charges	561,000	—
Social welfare costs	64,490	221,345
Share based payment charges	4,695	28,924
Pension contributions	15,452	60,140
	<u>1,265,296</u>	<u>2,397,354</u>

Directors' remuneration was as follows:

	Years Ended 31 December	
	2024	2023
	€	€
Wages and salaries	13,907	165,498
Share based payment charges	—	10,896
	<u>13,907</u>	<u>176,394</u>

Lumen Technologies CDN Ireland Limited

NOTES TO FINANCIAL STATEMENTS

Note 6 — Tax On Profit On Ordinary Activities

There was no corporation tax charge in respect of the current or prior financial year due to the factors outlined below.

The tax charge for the year differs from the standard rate of corporation tax in Ireland 12.5% (2023: 12.5%). The differences are explained below:

	Years Ended 31 December	
	2024	2023
	€	€
Profit on ordinary activities before taxation	91,973	316,282
Tax on profit on ordinary activities at the standard rate of Corporation tax in Ireland of 12.5% (2023: 12.5%)	11,497	39,535
Permanent differences	—	66
Book depreciation in excess of capital allowances	172	45,264
Unrecognised trading losses utilised	(58,622)	(77,810)
Interest settled in the year	—	(7,238)
Provisions tax adjustment	46,953	183
Tax charge for the year	—	—

	Provided asset/(liability)		Not provided asset/(liability)	
	2024	2023	2024	2023
	€	€	€	€
Tax on losses available	—	—	2,107,652	2,166,448
	—	—	2,107,652	2,166,448

At 31 December 2024, the amount of trading losses which is available to be carried forward for offset against trading income is €16,861,215 (2023: €17,331,581). Trading losses are available for an indefinite period of time.

Deferred tax assets have not been recognised on the basis that there is insufficient certainty in relation to timing and value of future taxable profits.

International Tax Reform – Pillar Two Model Rules

The Organization for Economic Co-operation and Development ("OECD") has issued Pillar Two Global Anti-Base Erosion ("GloBE") rules introducing a new global minimum corporate tax of 15% for tax years effective after December 31, 2023, for multinational enterprise groups that meet the €750 million consolidated revenue threshold. Ireland enacted legislation implementing the OECD Pillar Two rules in October 2023. The Company is an Irish subsidiary of a US-parented multinational group that meets the Pillar Two revenue threshold.

Lumen Technologies CDN Ireland Limited

NOTES TO FINANCIAL STATEMENTS

These global minimum tax rules have increased the Company's compliance requirements but did not materially impact the 2024 results. We continue to monitor evolving global and domestic tax legislation and administrative guidance. Based on current information, no material impact is expected in future reporting periods. There were no other factors that may affect future tax charges.

Note 7 — Tangible Assets

	Network assets	Computers	Equipment	Total
	€	€	€	€
<i>Cost</i>				
At 31 December 2023	646,339	87,899	24,950	759,188
Additions	—	—	—	—
Transfers	—	—	—	—
Disposals	(464)	(86,465)	(12,136)	(99,065)
At 31 December 2024	645,875	1,434	12,814	660,123
<i>Accumulated depreciation</i>				
At 31 December 2023	(641,540)	(87,899)	(21,282)	(750,721)
Charge for the year	(562)	—	(812)	(1,374)
Transfers	—	—	—	—
Disposals	464	86,465	12,136	99,065
At 31 December 2024	(641,638)	(1,434)	(9,958)	(653,030)
<i>Net book value</i>				
At 31 December 2024	4,237	—	2,856	7,093
At 31 December 2023	4,799	—	3,668	8,467

Note 8 — Debtors

	At 31 December	
	2024	2023
	€	€
Amounts falling due within one year:		
Amounts owed by Group companies	3,909,396	905,333
Trade and other receivables, net	301,589	3,179,021
	4,210,985	4,084,354

Trade and other receivables are represented net of doubtful debts provision of €673,105 (2023: €1,209,798).

Amounts owed by Group companies are related to trading activities and were interest free, unsecured and repayable on demand.

Lumen Technologies CDN Ireland Limited
NOTES TO FINANCIAL STATEMENTS

Note 9 — Creditors: Amounts Falling Due Within One Year

	At 31 December	
	2024	2023
	€	€
Amounts owed to Group companies	12,623	3,081,631
Accruals and other liabilities	258,721	300,178
Trade creditors	25,951	126,009
Payroll taxes and other taxes	—	111,415
	<u>297,295</u>	<u>3,619,233</u>

Amounts owed to Group companies are related to trading activities and were interest free, unsecured and repayable on demand.

Note 10 — Creditors: Amounts Falling Due After One Year

	At 31 December	
	2024	2023
	€	€
Other	—	569
	<u>—</u>	<u>569</u>

Note 11 — Share Capital

	At 31 December	
	2024	2023
	€	€
Authorised		
1,032,519 "A" ordinary shares of €0.01 each	10,325	10,325
21,274,448 ordinary shares of €0.01 each	212,744	212,744
6,844,881 7.5% series "A" cumulative redeemable convertible preference shares of €0.01 each	68,449	68,449
4,848,152 deferred shares of €0.01 each	48,482	48,482
	<u>340,000</u>	<u>340,000</u>
Allotted, called up and fully paid		
250,250 "A" ordinary shares of €0.01 each	2,502	2,502
21,205,683 ordinary shares of €0.01 each	212,057	212,057
6,050,777 7.5% series "A" cumulative redeemable convertible preference shares of €0.01 each	60,508	60,508
	<u>275,067</u>	<u>275,067</u>

Lumen Technologies CDN Ireland Limited

NOTES TO FINANCIAL STATEMENTS

Rights attaching to shares

Holders of “A” ordinary shares are not entitled to receive dividends and rank last in relation to any repayment or reduction in share capital. The “A” ordinary shares are convertible to ordinary shares in the event of:

- An offer to purchase at least 50% of the entire issued share capital of the company; or
- Flotation of the company.

Holders of the 7.5% series “A” cumulative redeemable convertible preference shares have the right to receive, in priority to the holders of any other class of share, a fixed cumulative dividend of 7.5% on the total paid up capital including share premium and any dividend paid to ordinary shareholders into which these shares may convert. These shares rank first for any repayment or reduction in the share capital of the company. The shares are convertible into ordinary shares at the consent of the majority of the holders of the preference shares. The Company is only required to settle the dividends upon liquidation, flotation, or sale of the Company. The instrument is an equity instrument as the entity has no obligation to deliver cash or another financial asset and the dividend is deemed as a distribution of profit depending upon the occurrence or non-occurrence of future events. The redemption of the shares is also at the Company’s discretion. The holders of the ordinary shares and preference shares are also the same. Hence the Company has classified the preference shares as an equity instrument.

Commitments

7.5% series “A” Cumulative, Redeemable, Convertible, Preference Shares

Holders of these shares are entitled to receive cumulative dividends. The cumulative dividend can only be paid in the event of:

- The flotation of the company; or
- The liquidation of the company; or
- The sale of the company.

Note 12 — Share Premium

Share premium account represents the premium on issue of the ordinary shares.

Note 13 — Profit And Loss Account

The profit and loss account represents cumulative gains and losses recognised, net of transfers to/from other reserves and dividends paid.

Note 14 — Ultimate Parent Undertaking

The ultimate parent company is Lumen Technologies, Inc., a company registered in the United States of America. The smallest and largest group into which the results of the Company are consolidated, is that headed by Lumen Technologies, Inc., whose accounts can be obtained from Investor Relations, 100 CenturyLink Drive, Monroe, Louisiana, 71203, United States of America.

Note 15 — Related Party Transactions

The company has availed of the exemption in Section 33.1A of FRS 102 from the requirement to disclose transactions with wholly owned members of the Lumen Technologies, Inc. Group.

Lumen Technologies CDN Ireland Limited
NOTES TO FINANCIAL STATEMENTS

Note 16 — Subsequent Events

There were no subsequent events noted.

Note 17 — Approval Of Financial Statements

The Board of Directors approved the Financial Statements on 27 February 2026.





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Final Audit Report

2026-02-27

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