As filed with the Securities and Exchange Commission on May 14, 2025

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 20-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

or

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024 or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

or

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report For the transition period from to Commission file number: 1-16269

AMÉRICA MÓVIL, S.A.B. DE C.V.

(exact name of registrant as specified in its charter)

America Mobile

(translation of registrant's name into English)

United Mexican States

(jurisdiction of incorporation)

Lago Zurich 245, Plaza Carso / Edificio Telcel, Colonia Ampliación Granada, Miguel Hidalgo, 11529, Mexico City, Mexico

(address of principal executive offices)

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(name, telephone, e-mail and/or facsimile number and address of company contact person)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading symbol	Name of each exchange on which registered
American Depositary Shares, each representing 20 B Shares, without par value	AMX	New York Stock Exchange
3.625% Senior Notes Due 2029	AMX29	New York Stock Exchange
2.875% Senior Notes Due 2030	AMX30	New York Stock Exchange
4.700% Senior Notes Due 2032	AMX32	New York Stock Exchange
6.375% Senior Notes Due 2035	AMX35	New York Stock Exchange
6.125% Senior Notes Due 2037	AMX37	New York Stock Exchange
6.125% Senior Notes Due 2040	AMX40	New York Stock Exchange
4.375% Senior Notes Due 2042	AMX42	New York Stock Exchange
4.375% Senior Notes Due 2049	AMX49	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

The number of outstanding shares of each of the registrant's classes of capital or common stock as of December 31, 2024:

61,000 million B Shares

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.	Yes	☒	No	☐
If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.	Yes	☐	No	☒
Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.	Yes	☒	No	☐
Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this Chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).	Yes	☒	No	☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act

☒ Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Emerging growth company

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.	Yes	☒	No	☐
If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.	Yes	☐	No	☒
Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).	Yes	☐	No	☒

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing

☐ U.S. GAAP ☒ International Financial Reporting Standards as issued by the International Accounting Standards Board ☐ Other

If "other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. ☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).	Yes	☐	No	☒

Table of Contents

(See Form 20-F Cross Reference Guide on page 87)

SELECTED FINANCIAL DATA	3
PART I: INFORMATION ON THE COMPANY	5
ABOUT AMÉRICA MÓVIL	6
OUR NETWORKS	11
OUR COMPETITORS	12
ACQUISITIONS, OTHER INVESTMENTS AND DIVESTITURES	12
MARKETING, SALES AND DISTRIBUTION, CUSTOMER SERVICES	13
PART II: OPERATING AND FINANCIAL REVIEW AND PROSPECTS	14
OVERVIEW	15
RESULTS OF OPERATIONS	17
LIQUIDITY AND CAPITAL RESOURCES	24
PART III: RISK FACTORS	30
PART IV: SHARE OWNERSHIP AND MAJOR SHAREHOLDERS TRADING	44
MAJOR SHAREHOLDERS	45
RELATED PARTY TRANSACTIONS	45
DIVIDENDS	46
TRADING MARKETS	46
BYLAWS	47
PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATE PURCHASERS	47
TAXATION OF SHARES AND ADSs	48
PART V: CORPORATE GOVERNANCE	53
MANAGEMENT	54
CORPORATE GOVERNANCE	59
INSIDER TRADING	63
CORPORATE SUSTAINABILITY REPORT	63
CYBERSECURITY	63
CODE OF ETHICS	65
PART VI: REGULATION	66
PART VII: ADDITIONAL INFORMATION	83
EMPLOYEES	84
LEGAL PROCEEDINGS	84
PRINCIPAL ACCOUNTANT FEES AND SERVICES	84
ADDITIONAL INFORMATION	85
FORWARD-LOOKING STATEMENTS	87
FORM 20-F CROSS REFERENCE GUIDE	88
SIGNATURES	90
PART VIII: CONSOLIDATED FINANCIAL STATEMENTS	91

SELECTED FINANCIAL DATA

We prepared our audited consolidated financial statements included in this annual report in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") ("IFRS"). The selected financial information should be read in conjunction with, and is qualified in its entirety by reference to, our audited consolidated financial statements.

We present our audited consolidated financial statements in Mexican pesos ("Ps."). This annual report contains translations of various Mexican peso amounts into U.S. dollars at specified rates solely for your convenience. You should not construe these translations as representations that the Mexican peso amounts actually represent the U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated. Unless otherwise indicated, we have translated U.S. dollar amounts from Mexican pesos at the exchange rate of Ps. 20.2683 to U.S.$1.00, which was the rate reported by Banco de México on December 31, 2024, as published in the Official Gazette of the Federation (*Diario Oficial de la Federación*, or "Official Gazette").

On October 6, 2022, we combined our Chilean Operation, Claro Chile, S.A. ("Claro Chile"), with the Chilean operation of Liberty Latin America, Ltd. ("LLA"), VTR, in order to create Claro Chile, SpA. From October 6, 2022, to October 31, 2024, we classified Claro Chile, SpA as a joint venture and recognized its operations using the equity accounting method. The operations of Claro Chile S.A. prior to October 6, 2022 were classified as discontinued operations. On October 31, 2024, AMX converted its outstanding notes in Claro Chile, SpA into equity and consolidated Claro Chile, SpA into its operations. Therefore, the operations of Claro Chile, SpA, as from October 31, 2024 are consolidated into our operations. Immediately following such conversion, we held approximately 91.0% of the outstanding shares of Claro Chile, SpA and LLA held the remaining 9.0%. As of December 31, 2024, we had increased our ownership interest in Claro Chile, SpA, to 94.9%. See Notes 2 Ac), 12 a) and 12 b) to our audited consolidated financial statements included in this annual report.

	FOR THE YEAR ENDED DECEMBER 31,			
	2022[2][3]	2023	2024	2024
	(in millions of Mexican pesos, except share and per share amounts)			(in millions of U.S. dollars, except share and per share amounts)
STATEMENT OF COMPREHENSIVE INCOME DATA:				
Operating revenues	Ps. 844,501	Ps. 816,013	Ps. 869,221	U.S. 42,886
Operating costs and expenses, excluding depreciation and amortization	514,996	496,443	524,993	25,902
Depreciation and amortization	158,634	151,786	164,128	8,098
Operating income	170,871	167,784	180,100	8,886
Net profit for the year from continuing operations	Ps. 88,225	Ps. 80,790	Ps. 27,591	U.S. 1,362
Net loss for the year from discontinued operations	(6,719)	-	-	-
Net profit for the year	**Ps. 81,506**	**Ps. 80,790**	**Ps. 27,591**	U.S. **1,362**
NET PROFIT (LOSS) ATTRIBUTABLE FOR THE YEAR TO:				
Equity holders of the parent from continuing operations	Ps. 82,878	Ps. 76,111	Ps. 22,902	U.S. 1,131
Equity holders of the parent from discontinued operations	(6,719)	-	-	-
Equity holders of the parent	Ps. 76,159	Ps. 76,111	Ps. 22,902	U.S. 1,131
Non-controlling interests	5,347	4,679	4,689	231
Net profit for the year	**Ps. 81,506**	**Ps. 80,790**	Ps. **27,591**	**U.S. 1,362**
EARNINGS PER SHARE:				
Basic and diluted from continuing operations	Ps. 1.30	Ps. 1.21	Ps. 0.37	U.S. 0.02
Basic and diluted from discontinued operations	Ps. (0.11)	-	-	-
Dividends declared per share [1]	Ps. 0.44	Ps. 0.46	Ps. 0.48	U.S. 0.02
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (MILLIONS):				
Basic	63,936	63,049	61,723	-
Diluted	63,936	63,049	61,723	-
BALANCE SHEET DATA:				
Property, plant and equipment, net	Ps. 657,226	Ps. 628,651	Ps. 713,784	U.S. 35,218
Right-of-use assets	121,874	113,568	199,460	9,841
Total assets	1,618,099	1,564,186	1,793,921	88,509
Short-term debt and current portion of long-term debt	102,024	160,964	104,211	5,142
Short-term liability related to right-of-use of assets	32,902	24,375	35,437	1,748
Long-term debt	408,565	339,713	463,375	22,861
Long-term liability related to right-of-use of assets	101,247	100,794	177,666	8,766
Capital stock	95,365	95,362	95,357	4,705
Total equity	**Ps. 437,829**	**Ps. 421,702**	**Ps. 432,184**	**U.S. 21,323**
NUMBER OF OUTSTANDING SHARES (MILLIONS) [4]:				
AA Shares	20,555	-	-	-
A Shares	488	-	-	-
L Shares	42,282	-	-	-
B Shares	-	62,450	61,000	-

(1) Figures for each year provided represent the annual dividend declared at the general shareholders' meeting for that year. For information on dividends paid per share translated into U.S. dollars, see "Share Ownership and Trading—Dividends" under Part IV of this annual report.

(2) On July 1, 2022, we completed the sale of the operations of Claro Panama, S.A. ("Claro Panama") to Cable & Wireless Panama, S.A., an affiliate of LLA. As a result of the sale of Claro Panama, in accordance with IFRS 5 the operations of Claro Panama are classified as discontinued operations for the reporting periods prior to 2023 presented in the consolidated financial information included in this annual report. See "Overview—Discontinued Operations" under Part II of this annual report and Note 2 Ac to our audited consolidated financial statements included in this annual report.

(3) As a result of the incorporation of Claro Chile, SpA as a joint venture in 2022, in accordance with IFRS 5, the operations of Claro Chile are classified as discontinued operations for the reporting periods prior to 2023 presented in the consolidated financial information included in this annual report and are recognized through the equity method from October 6, 2022 onwards. On October 31, 2024, AMX regained the control of Claro Chile, SpA and consolidated its operations. See "Overview—Discontinued Operations" under Part II of this annual report and see Notes 2 Ac), 12 b) and 12 a) to our audited consolidated financial statements included in this annual report.

(4) We have not included earnings or dividends on a per American Deposit Share ("ADS") basis. On December 20, 2022, our shareholders approved the conversion (such conversion, the "Reclassification") of all of our AA Shares, A Shares and L Shares into a single series of B Shares on a one-for-one basis, and on March 16, 2023, our B Shares started trading. As of March 31, 2025, we have 60,740 million B shares outstanding. Each B Share ADS represents 20 B Shares.

PART I: INFORMATION ON THE COMPANY

ABOUT AMÉRICA MÓVIL

HISTORY AND CORPORATE INFORMATION

América Móvil, S.A.B. de C.V. ("América Móvil," "we" or the "Company") is a Sociedad Anónima Bursátil de Capital Variable organized under the laws of Mexico.

We were established in 2000 when Teléfonos de México, S.A.B. de C.V. ("Telmex"), a fixed-line Mexican telecommunications operator privatized in 1990, spun off to us its wireless operations in Mexico and other countries. We have made significant acquisitions throughout Latin America, the United States, the Caribbean and Europe, and we have also expanded our businesses organically.

Our principal executive offices are located at Lago Zurich 245, Plaza Carso / Edificio Telcel, Colonia Ampliación Granada, Miguel Hidalgo, 11529, Mexico City, Mexico. Our telephone number at this location is (5255) 2581-3700.

BUSINESS OVERVIEW

We provide telecommunications services in 23 countries. We are a leading telecommunications services provider in Latin America, ranking first in wireless, fixed-line, broadband and Pay TV services based on the number of RGUs (as defined under "Key Performance Indicators").

Our largest operations are in Mexico and Brazil, which together account for over half of our total RGUs and where we have the largest market share based on RGUs. We have operations in 16 countries in the Americas and seven countries in Central and Eastern Europe as of December 31, 2024. For a list of our principal subsidiaries, see Note 2 a(ii) to our audited consolidated financial statements and "Additional Information—Exhibit 8.1" under Part VII of this annual report.

We aim to build on our position as a leader in integrated telecommunication services in Latin America and the Caribbean, and to grow in other parts of the world by continuing to expand our subscriber base through the development of our existing businesses and strategic acquisitions when opportunities arise. We have developed world-class integrated telecommunications platforms to offer our customers new services and enhanced communications solutions with higher data speed transmissions at lower prices. We continue investing in our networks to increase coverage and implement new technologies to optimize our network capabilities. See "Operating and Financial Review and Prospects—Overview" under Part II of this annual report for a discussion on the seasonality of our business.

KEY PERFORMANCE INDICATORS

Our customers generate revenue for us by purchasing one or more of our services. We refer to each service that a customer purchases as a revenue generating unit ("RGU"). Our management has identified RGUs as a key performance indicator ("KPI") that helps measure the performance of our operations because it allows the Company to assess its performance on a per-service basis. Each wireless subscription, which includes prepaid and postpaid subscriptions, is counted as a single RGU, while a single fixed service customer can have multiple RGUs, depending on the services we provide in its respective country. Fixed RGUs consist of fixed voice, fixed data and Pay TV units (which include customers of our Pay TV services and, separately, of certain other digital services). The figures below reflect total wireless subscriptions and fixed RGUs of all our consolidated subsidiaries in the following reportable segments:

- Mexico Wireless;
- Mexico Fixed;
- Brazil;
- Colombia;
- Southern Cone (Argentina)
- Southern Cone (Chile, Paraguay and Uruguay);
- Andean Region (Ecuador and Peru);
- Central America (Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua);
- the Caribbean (the Dominican Republic and Puerto Rico); and
- Europe (Austria, Belarus, Bulgaria, Croatia, North Macedonia, Serbia and Slovenia).

	AS OF DECEMBER 31,		
	2022	2023	2024
		(in thousands)	
WIRELESS RGUS			
Mexico	82,851	83,834	84,613
Brazil	83,260	86,951	87,145
Colombia	37,550	39,240	40,953
Southern Cone (Argentina)	23,875	24,928	25,909
Southern Cone (Chile, Paraguay and Uruguay)	8,266	8,239	9,151
Andean Region	21,365	21,936	22,548
Central America	16,673	17,266	17,241
Caribbean	7,345	7,592	7,910
Europe	23,897	25,245	27,123
Total Wireless RGUS	**305,082**	**315,230**	**322,593**
FIXED RGUS:			
Mexico	20,824	21,171	21,936
Brazil	24,136	23,089	22,390
Colombia	9,248	9,440	9,583
Southern Cone (Argentina)	2,546	3,212	3,668
Southern Cone (Chile, Paraguay and Uruguay)	3,596	3,510	3,393
Andean Region	2,608	2,473	2,567
Central America	4,624	4,923	5,203
Caribbean	2,774	2,787	2,843
Europe	6,204	6,270	6,353
Total Fixed RGUs	**76,560**	**76,875**	**77,936**
Total RGUs	**381,642**	**392,105**	**400,529**

PRINCIPAL BRANDS

We operate in all of our geographic segments under the Claro brand name, except in Mexico and Europe, where we principally do business under the brand names listed below.

COUNTRY	PRINCIPAL BRANDS	SERVICES AND PRODUCTS
Mexico	Telcel	Wireless voice Wireless data Equipment and accessories
	Telmex Infinitum	Fixed voice Fixed data Equipment and accessories
Europe	A1	Wireless voice Wireless data Fixed voice Fixed data Pay TV Equipment and accessories

SERVICES AND PRODUCTS

We offer, and derive revenues from, a wide range of services and products that vary by market, including wireless voice, wireless data and value-added services, fixed voice, fixed data, broadband and information technology ("IT") services, Pay TV, over-the-top ("OTT") services and sales of equipment and accessories.

Wireless Operations

In 2024, our wireless voice and data operations generated revenues of Ps.458.5 million, representing 52.8% of our consolidated revenues. As of December 31, 2024, our wireless operations represented approximately 80.5% of our total RGUs, an increase from 80.4%, as of December 31, 2023.

Revenues from wireless voice services primarily include charges from monthly subscriptions, usage charges billed to customers and usage charges billed to other service providers for calls completed on our network. The primary drivers of revenues from monthly subscription charges are the number of total RGU's and the price of our service packages. The primary drivers of revenues from usage charges are airtime, international and long-distance calls and interconnection fees.

Revenues from wireless data services primarily include charges for data, cloud, internet, machine-to-machine, OTT services and data center services. Revenues from value-added services, including revenues from VPN services to our corporate clients, also contribute to our results for wireless data services.

VOICE AND DATA. Our wireless subsidiaries provide voice communication services across the countries in which they operate. We offer international roaming services to our wireless subscribers through a network of cellular service providers with which our wireless subsidiaries have entered into international roaming agreements around the world, and who provide GSM, 3G, 4G-LTE and 5G roaming services.

The voice and data plans are either "postpaid," where the customer is billed monthly for the previous month, or "prepaid," where the customer pays in advance for a specified volume of use over a specified period. Postpaid plans increased as a percentage of the wireless base from 39.7% in December 2023 to 40.8% as of December 31, 2024, while prepaid plans represented 59.2% as of December 31, 2024.

Our wireless voice services are offered under a variety of plans to meet the needs of different market segments. In addition, we often bundle wireless data communications services together with wireless voice services. Our wireless subsidiaries had approximately 323 million wireless voice and data subscriptions as of December 31, 2024.

Prepaid customers typically generate lower levels of usage and are often unwilling or financially ineligible to purchase postpaid plans. Our prepaid plans have been instrumental to increase wireless penetration in Latin America and Eastern Europe to levels similar to those of developed markets. Additionally, prepaid plans entail little to no risk of non-payment, as well as lower customer acquisition costs and billing expenses, compared to the average postpaid plan.

In general, our average rates per minute of wireless voice ("ARPM") are very competitive for both prepaid and postpaid plans. ARPM is a measure used widely among companies in the telecommunications industry to compare the rates of voice calls of both prepaid and postpaid plans. Our average rates per minute of wireless voice used in 2024 increased by approximately 6.8% at constant exchange rates relative to 2023. This increase is mainly driven by a decrease in number of voice minutes due to increased data usage.

In addition, the plans we offer our retail customers include selective discounts and promotions that reduce the rates our customers pay.

VALUE-ADDED SERVICES. As part of our wireless data business, our subsidiaries offer value-added services that include Internet access, messaging and other wireless entertainment and corporate services through GSM/EDGE, 3G, 4G LTE and 5G networks.

Internet services include roaming capability and wireless Internet connectivity for feature phones, smartphones, tablets and laptops, including data transmission, e-mail services, instant messaging, content streaming and interactive applications. For example, in Mexico, our website for our wireless services (www.telcel.com) through Radiomóvil Dipsa, S.A. de C.V. ("Telcel"), offers access to a wide range of services and content such as video, music, games and other applications, which our subscribers can access from mobile devices. In addition, we offer other wireless services, including wireless security services, mobile payment solutions, machine-to-machine services, mobile banking, virtual private network ("VPN") services, video calls and personal communications services ("PCS").

Fixed Operations

In 2024, our fixed voice, data, broadband and IT solutions had revenues of Ps.262.5 billion, representing 30.2% of our consolidated revenues. As of December 31, 2024, our fixed operations represented approximately 19.5% of our total RGUs, a decrease from 19.6% as of December 31, 2023.

Revenues from fixed voice services primarily include charges from monthly subscriptions, usage charges billed to customers and usage charges billed to other service providers for calls completed on our network. The primary drivers of revenues from monthly subscription charges are the number of total RGU's and the price of our service packages. The primary drivers of revenues from usage charges are airtime, international and long-distance calls and interconnection fees.

Revenues from fixed data services primarily include charges for data, cloud, broadband, machine-to-machine and data center services. Revenues from IT solutions, including revenues from dedicated links to our corporate clients, also contribute to our results for fixed data services.

VOICE. Our fixed voice services include local, domestic and international long-distance, under a variety of plans to meet the needs of different market segments, specifically tailored to our residential and corporate clients.

DATA. We offer data services, including data centers, data administration and hosting services to our residential and corporate clients under a variety of plans.

BROADBAND. We provide residential broadband access through hybrid fiber-coaxial ("HFC") or fiber-optic cable. These services are typically bundled with voice services and are competitively priced as a function of the desired or available speed. As a complement to these services, we offer a number of products such as home networking and smart home services.

IT SOLUTIONS. Our subsidiaries provide a number of different IT solutions for small businesses and large corporations; including specific solutions to the industrial, financial, government and tourism sectors, among others.

Pay TV

We offer Pay TV through cable and satellite TV subscriptions to both retail and corporate customers under a variety of plans. As of December 31, 2024, we had approximately 13.8 million Pay TV RGUs, a decrease of approximately 232 thousand Pay TV RGUs from the prior year.

Pay TV revenues consist primarily of charges from subscription services, additional programming, including on-demand programming and advertising.

OTT Services

We sell video, audio and other media content that is delivered through the internet directly from the content provider to the viewer or end user. Our most important service is ClaroVideo, an on-demand internet streaming video provider with more than 32,500 content titles sold across all the Latin American and Caribbean markets in which we operate. We offer bundled packages of ClaroVideo, which may include:

- Subscription video on demand, providing unlimited access to our entire catalogue of content titles for a fixed monthly subscription fee;
-+
- Transactional video on demand and electronic sell-through, offering the option to rent or buy new content releases; and

- Add-on services such as subscription and other OTT services through a platform payment system, including access to FOX, HBO, Noggin and Paramount+, among others.

We also offer an advertised and unlimited music streaming and downloading service in 15 countries in Latin America and Europe through ClaroMúsica, with access to approximately 100 million songs across all music genres.

Sales of Equipment and Accessories

Sales of equipment and accessories, and associated revenues, include the sale of handsets, accessories, IoT devices, and other equipment such as smart devices.

Other Services

Other services, and revenues from such services, include software development, call center services, entertainment content and news, telephone directories, advertising, cybersecurity services, mobile banking and corporate IT solutions.

Services and Products by Country

The following table is a summary of our principal services rendered and products produced as of December 31, 2024, in the countries in which we operate.

	WIRELESS VOICE, DATA AND VALUE ADDED SERVICES(1)	FIXED VOICE, DATA, BROADBAND, AND IT SERVICES(2)	PAY TV	OTT SERVICES(3)
Argentina	✓	✓	✓	✓
Austria	✓	✓	✓	✓
Belarus	✓	✓	✓	✓
Brazil	✓	✓	✓	✓
Bulgaria	✓	✓	✓	✓
Chile	✓	✓	✓	✓
Colombia	✓	✓	✓	✓
Costa Rica	✓	✓	✓	✓
Croatia	✓	✓	✓	✓
Dominican Republic	✓	✓	✓	✓
Ecuador	✓	✓	✓	✓
El Salvador	✓	✓	✓	✓
Guatemala	✓	✓	✓	✓
Honduras	✓	✓	✓	✓
North Macedonia	✓	✓	✓	✓
Mexico	✓	✓		✓(4)
Nicaragua	✓	✓	✓	✓
Paraguay	✓	✓	✓	✓
Peru	✓	✓	✓	✓
Puerto Rico	✓	✓	✓	✓
Serbia	✓			✓
Slovenia	✓	✓	✓	✓
Uruguay	✓			✓

(1) Includes voice communication and international roaming services, interconnection and termination services, SMS, MMS, e-mail, mobile browsing, entertainment and gaming applications.
(2) Fixed voice includes local calls, national and international long-distance.
(3) Includes ClaroVideo and ClaroMúsica.
(4) Services provided by non-concessionaire subsidiaries.

OUR NETWORKS

Our networks are one of our main competitive advantages. Today, we own and operate one of the largest integrated platforms based on our covered population across 16 countries in Latin America, and we are expanding our network in Europe.

INFRASTRUCTURE

For the year ended December 31, 2024, our capital expenditures totaled Ps.130.8 billion, which allowed us to increase our network, expand our capacity and upgrade our systems to operate with the latest technologies. With fully convergent platforms, we are able to deliver high-quality voice, video and data products.

As of December 31, 2024, the main components of our infrastructure were comprised of:

- **Cell sites**: 116,000 sites with 2G, 3G, 4G and/or 5G technologies across Latin America and Europe. We have been expanding our coverage and improving quality and speed with a number of street cells and indoor solutions. On August 8, 2022, we completed the spin-off to Sitios Latinoamérica, S.A.B. de C.V. ("Sitios Latam") of our telecommunications towers and other related passive infrastructure in Latin America outside of Mexico, Colombia and our telecommunications towers existing in the Dominican Republic and Peru prior to the spin-off. Between February and July 2023, we completed the sale of all of our telecommunications towers in the Dominican Republic and Peru. See "Acquisitions, Other Investments and Divestitures."

- **Fiber-optic network**: More than 1.4 million km. Our network reached approximately 118 million homes.

- **Submarine cable systems**: Capacity in more than 200 thousand km of submarine cables, including the AMX-1 submarine cable that extends 18.3 thousand km and connects the United States to Central and South America with 13 landing points and also the South Pacific Submarine Cable that extends 7.3 thousand km along the Latin American Pacific coast, connecting Guatemala, Ecuador, Peru and Chile with five landing points. Both systems provide international connectivity to all of our subsidiaries in these geographic areas.

- **Satellites**: Five. Star One S.A. ("Star One") has the most extensive satellite system in Latin America, with a fleet that covers the United States, Mexico, Central America and South America. We use these satellites to supply capacity for DTH services for Claro TV throughout Brazil and in other DTH Operations, as well as cellular backhaul, video broadcast and corporate data networks.

- **Data centers**: 41. We use our data centers to manage a number of cloud solutions, such as Infrastructure as a Service ("IAAS"), Software as a Service ("SAAS"), security solutions and unified communications.

TECHNOLOGY

Our primary wireless networks use GSM/EDGE, 3G, 4G LTE and 5G technologies, which we offer in most of the countries where we operate. We aim to increase the speed of transmission of our data services and have been expanding our 5G coverage. In 2022, we began our 5G rollout in some countries in the Latin America region. In February 2022, we launched 5G in Mexico through Telcel, which was the largest data infrastructure deployment in Latin America. As of December 31, 2024 we covered close to 55.0% of the population in Mexico and Brazil with 5G services.

We transmit wireless calls and data through radio frequencies that we use under spectrum licenses. Spectrum is a limited resource, and, as a result, we may face spectrum and capacity constraints on our wireless network. We continue to invest significant capital in expanding our network capacity and reach and to address spectrum and capacity constraints on a market-by-market basis.

The table below presents a summary of the population covered by our network, by country, as of December 31, 2024.

	GENERATION TECHNOLOGY			
	GSM	UMTS	LTE	5G
	(% of covered population)			
Argentina	99.28%	98.53%	98.99%	13.26%
Austria	99.99%	93.87%	99.19%	84.01%
Belarus	99.90%	99.90%	-	-
Brazil	95.44%	96.80%	96.77%	50.47%
Bulgaria	99.85%	99.37%	99.52%	86.30%
Chile	90.77%	94.36%	93.39%	-
Colombia	89.67%	89.96%	88.82%	11.71%
Costa Rica	90.74%	96.74%	97.98%	-
Croatia	99.00%	99.00%	98.18%	94.29%
Dominican Republic	99.00%	99.00%	90.00%	61.00%
Ecuador	95.95%	85.19%	84.57%	-
El Salvador	82.10%	97.40%	90.96%	-
Guatemala	87.51%	91.15%	90.26%	29.82%
Honduras	73.93%	82.07%	75.66%	-
North Macedonia	99.76%	99.85%	97.50%	98.48%
Mexico	95.24%	97.08%	95.18%	58.69%
Nicaragua	71.66%	79.17%	79.18%	-
Paraguay	76.86%	81.23%	84.98%	-
Peru	88.03%	85.30%	85.73%	30.98%
Puerto Rico	0.00%	96.95%	99.26%	91.66%
Serbia	99.70%	73.10%	99.30%	-
Slovenia	99.90%	-	99.40%	81.20%
Uruguay	99.54%	99.23%	98.74%	17.27%

OUR COMPETITORS

We operate in an intensely competitive industry. Competitive factors within our industry include pricing, brand recognition, service and product offerings, customer experience, network coverage and quality, development and deployment of technologies, availability of additional spectrum licenses and regulatory developments.

Our principal competitors differ, depending on the geographical market and the types of service we offer. We compete against other providers of wireless, broadband and Pay TV that operate on a multi-national level, such as AT&T Inc., Teléfonica and Millicom, as well as various providers that operate on a nationwide level, such as Telecom Argentina in Argentina and Telecom Italia in Brazil.

Competition remains intense as a result of saturation in the fixed and wireless market, increased network investment by our competitors, the development and deployment of new technologies, the introduction of new products and services, new market entrants, the availability of additional spectrum, both licensed and unlicensed, and regulatory changes.

The effects of competition on our subsidiaries depend, in part, on the size, service offerings, financial strength and business strategies of their competitors, regulatory developments and the general economic and business climate in the countries in which they operate, including demand growth, interest rates, inflation and exchange rates. The effects could include loss of market share and pressure to reduce rates. See “Regulation” under Part VI and “Risk Factors” under Part III of this annual report.

ACQUISITIONS, OTHER INVESTMENTS AND DIVESTITURES

Geographic diversification has been a key to our financial success, as it has provided for greater stability in our cash flow and profitability and has contributed to our strong credit ratings. In recent years, we have been evaluating the expansion of our operations to regions outside of Latin America. We believe that Europe and other areas beyond Latin America present opportunities for investment in the telecommunications sector that could benefit us and our shareholders over the long term.

We continue to seek ways to optimize our portfolio, including by finding investment opportunities in telecommunications and related companies worldwide, including in markets where we are already present, and we often have several possible acquisitions under consideration. We may pursue opportunities in Latin America or in other areas in the world. Some of the assets that we acquire may require significant funding for capital expenditures. We can give no assurance as to the extent, timing or cost of such investments. We also periodically evaluate opportunities for dispositions, in particular for businesses and in geographies that we no longer consider strategic. Recent developments related to acquisitions, other investments and divestitures include:

- On February 6, 2023, América Móvil and Österreichische Beteiligungs AG (OBAG) entered into a definitive 10-year agreement ensuring América Móvil's control over Telekom Austria AG (TKA), granting them the right to nominate the majority of TKA's supervisory board members and the chairman/CEO. Both parties agreed to support the spin-off of mobile towers in most TKA operating countries, including Austria. To fund this, a €500 million, five-year loan was secured for EuroTeleSites AG, and a €500 million bond was launched on July 6, 2023. The spin-off was approved on August 1, 2023, and completed on September 22, 2023, with EuroTeleSites listed on the Vienna Stock Exchange. TKA contributed €290 million in assets to EuroTeleSites.

- On October 3, 2024, AMX received approval by the National Economic Prosecutor's Office of the Republic of Chile (*Fiscalia Nacional Económica*) to consolidate Claro Chile, SpA into its operations. As a result, on October 31, 2024, AMX converted its outstanding notes in Claro Chile, SpA into equity and consolidated Claro Chile, SpA into its operations. As of December 31, 2024, AMX held a 94.9% interest in Claro Chile, SpA.

For additional information on our acquisitions and investments, see Note 12 to our audited consolidated financial statements included in this annual report.

MARKETING, SALES AND DISTRIBUTION, CUSTOMER SERVICES

MARKETING

We advertise our services and products through different channels with consistent and distinct branding and targeted marketing. We advertise via print, radio, television, digital media, sports event sponsorships and other outdoor advertising campaigns. In 2024, our efforts were mainly focused on promoting our 5G services, our fiber optic rollout, leveraging the speed and quality of our networks and our fixed bundled offers, which compete on broadband speed and premium content.

We build on the strength of our well-recognized brand names to increase consumer awareness and customer loyalty. Building brand recognition is crucial for our business, and we have managed to position our brands as those of a premium carrier in most countries where we operate. According to the 2024 Brand Finance Telecom 150 report, Claro and Telcel ranked among the top forty strongest brands in the telecom sector worldwide. Also, in the Brand Finance Latin America report, Claro and Telcel were named the most valuable telecom brands and ranked among the top ten most valuable brands in the Latin America region. Kantar BrandZ named Telcel as one of the most valuable brands in Mexico. In addition, a year-end 2024 study by Austrian Brand Monitor found that A1, the brand name behind Telekom Austria, ranked number one in the Austrian telecommunications market for brand preference.

SALES AND DISTRIBUTION

Our extensive sales and distribution channels help us attract new customers and develop new business opportunities. We primarily sell our services and products through a network of retailers and service centers for retail customers and a dedicated sales force for corporate customers, with more than 420,000 points of sale and more than 3,400 customer service centers. Our subsidiaries also sell their services and products online.

CUSTOMER SERVICE

We give priority to providing our customers with quality customer care and support. We focus our efforts on constantly improving our customers' experience by leveraging our commercial offerings and our sales and distribution networks. Customers may make inquiries by calling a toll-free telephone number, accessing our subsidiaries' web sites and social media accounts or visiting one of the customer sales and service centers located throughout the countries we serve.

PART II: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

OVERVIEW

Discontinued Operations

On July 1, 2022, we completed the sale of our Panamanian operations to Cable & Wireless Panama, S.A., an affiliate of LLA, as previously disclosed in our press release furnished on a report on Form 6-K on July 1, 2022. As a result of the sale of Claro Panama, in accordance with IFRS 5, the operations of Claro Panama are classified as discontinued operations for the reporting periods prior to 2023. Accordingly, where applicable, results were presented for the relevant periods in the profit (loss) after tax from discontinued operations in the consolidated financial information included in this annual report. Operating and financial information presented herein therefore excludes Claro Panama, including for periods prior to the sale.

Claro Chile, SpA Consolidation

On October 6, 2022, we entered into an agreement to combine our Chilean operations with LLA in order to create Claro Chile, SpA, a 50:50 joint venture, as a result of which Claro Chile ceased to be our wholly owned subsidiary, as previously disclosed in our press release furnished on a report on Form 6-K on October 6, 2022. In accordance with IFRS 11, this transaction was classified as a joint venture, since we exercise joint control over Claro Chile, SpA with LLA, and all relevant decisions require the consent of both parties. As a result of the incorporation of the Claro Chile, SpA as a joint venture, in accordance with IFRS 5, the operations of Claro Chile are classified as discontinued operations for the reporting periods prior to 2023 presented in the consolidated financial information included in this annual report and are recognized through the equity method from October 6, 2022. Accordingly, where applicable, results were presented for the relevant periods in the profit (loss) after tax from discontinued operations in the consolidated financial information included in this annual report. Operating and financial information presented herein therefore excludes Claro Chile, including for periods prior to the joint venture agreement. On October 3, 2024, AMX received the approval by the National Economic Prosecutor's Office of the Republic of Chile (*Fiscalia Nacional Económica*) to consolidate Claro Chile, SpA (which, until then, was still a 50:50 joint venture) into its operations. As a result, on October 31, 2024, AMX converted its outstanding notes in Claro Chile, SpA into equity and consolidated Claro Chile, SpA into its consolidated financial statements. At the effective date of the conversion, LLA retained an approximate 9.0% interest and AMX an approximate 91.0% interest. As of December 31, 2024, AMX held a 94.9% interest in Claro Chile, SpA.

Segments

We have operations in 23 countries, which are aggregated for financial reporting purposes into ten reportable segments. Our operations in Mexico are presented in two segments—Mexico Wireless and Mexico Fixed, which consist mainly of Telcel and Telmex, respectively. Our headquarters' operations are allocated to the Mexico Wireless segment. Our operations in the Southern Cone are presented in two segments, Argentina, and Uruguay, Paraguay and Chile. Financial information about our segments is presented in Note 23 to our audited consolidated financial statements included in this annual report.

The factors that drive our financial performance differ in the various countries where we operate, including the competitive landscape, the regulatory environment and economic factors, among others. Accordingly, our results of operations in each period reflect a combination of these effects on our different segments.

Constant Currency Presentation

Our financial statements are presented in Mexican pesos, but our operations outside Mexico account for a significant portion of our operating revenues. Currency variations between the Mexican peso and the currencies of our non-Mexican subsidiaries, especially the Euro, U.S. dollar, Brazilian real, Colombian peso and Argentine peso, affect our results of operations as reported in Mexican pesos. In the following discussion regarding our operating results, we include a discussion of the change in the different components of our revenues between periods at constant exchange rates, i.e., using the same exchange rate from the year end of the prior fiscal year to translate the local-currency results of our non-Mexican operations for both periods. We believe that this additional information helps investors better understand the performance of our non-Mexican operations and their contribution to our consolidated results.

All comparisons at constant exchange rates in our consolidated figures exclude Argentina. Our Argentine subsidiary is subject to the accounting guidelines applicable to hyperinflationary economies, with all the accounting variables expressed in real terms at constant Argentine pesos. Pursuant to IFRS Accounting Standards, for consolidation purposes in our consolidated financial statements—with no other economy considered hyperinflationary—Argentine peso figures expressed in constant Argentine peso terms at the prevailing prices at the end of a reporting period must be converted into Mexican pesos at the exchange rate observed at the end of such reporting period. Due to hyperinflationary conditions in Argentina and the magnitude of the Argentine peso's depreciation, the application of the above-referenced norm generates unusual effects. Therefore, we exclude Argentina from all consolidated figures cited at constant exchange rates.

Our consolidated results of operations at constant exchange rates also exclude our Chilean operations for November and December 2024 due to our consolidation of Claro Chile, SpA into our operations on October 31, 2024 as further described above under "Acquisitions, Other Investments and Divestures."

Effects of Exchange Rates

Our results of operations are affected by changes in currency exchange rates. In 2024 compared to 2023, the Mexican peso was weaker against several of our operating currencies, including the U.S. Dollar, the Euro and the Colombian peso.

Since most of our debt is issued by América Móvil out of Mexico, to the extent that our functional currency, the Mexican peso, appreciates or depreciates against the currencies in which our indebtedness is denominated, we may incur foreign exchange gains or losses that are recorded as foreign currency exchange (loss) gain, net in our consolidated statements of comprehensive income.

Changes in exchange rates also affect the fair value of derivative financial instruments that we use to manage our currency-risk exposure, which are generally not accounted for as hedging instruments. In 2024, the Mexican peso weakened against the currencies in which most of our indebtedness is denominated, and we recorded net foreign exchange loss of Ps.70.7 billion and net fair value losses on derivatives of Ps.2.1 billion. See Note 7 to our audited consolidated financial statements included in this annual report.

Effects of Regulation

We operate in a regulated industry. Our results of operations and financial condition have been, and will continue to be, affected by regulatory actions and changes. Significant regulatory developments are presented in more detail in "Regulation" under Part VI and "Risk Factors" under Part III of this annual report.

Comparison of Results of Operations Between 2023 and 2022

Discussions of year-over-year comparisons between 2023 and 2022 that are not included in this report can be found under Part II, "Operating and Financial Review and Prospects" of our Form 20-F/A for the fiscal year ended December 31, 2023, as filed on May 1, 2024 (File No. 001-16269).

Composition of Operating Revenues

In 2024, our total operating revenues were Ps.869.2 billion. Our operating revenues are derived from the sale of wireless and fixed voice services, wireless and fixed data services, including OTT services, value-added services and IT solutions, Pay TV, equipment, accessories and other services. For more information, see "Operating and Financial Review and Prospects—Results of Operations" under Part II of this annual report.

Seasonality of our Business

Our business is subject to a certain degree of seasonality, characterized by a higher number of new customers during the fourth quarter of each year. We believe this seasonality is mainly driven by the Christmas shopping season.

General Trends Affecting Operating Results

Our results of operations in 2024 reflected several continuing long-term trends, including:

- intense competition, with growing costs for marketing and subscriber acquisition and retention, as well as increasing service prices;
- developments in the telecommunications regulatory environment;
- growing demand for data services over fixed and wireless networks, as well as for smartphones and devices with stronger data service capabilities;
- declining demand for voice services;
- declining demand for traditional Pay TV services;
- increasing capital expenditures linked to higher demand for connectivity;

- our continued strategic focus on our cost savings programs in view of pressures from costs of customer care, the growing size and complexity of our infrastructure and general price inflation; and
- instability in economic conditions caused by political uncertainty, inflation, imposition of tariffs and volatility in financial markets and exchange rates.

These trends are broadly characteristic of our businesses in all regions in recent years, and they have affected comparable telecommunications providers as well.

RESULTS OF OPERATIONS

CONSOLIDATED RESULTS OF OPERATIONS FOR 2024 AND 2023

As described above under "Constant Currency Presentation," due to hyperinflationary conditions in Argentina, for comparative purposes, our consolidated results of operations at constant exchange rates exclude Argentina.

Our consolidated results of operations at constant exchange rates also exclude our Chilean operations for November and December 2024, due to our consolidation of Claro Chile, SpA into our operations on October 31, 2024 as further described above under "Acquisitions, Other Investments and Divestures."

Operating Revenues

Total operating revenues for 2024 increased by 6.5%, or Ps.53.2 billion, over 2023. At constant exchange rates, total operating revenues for 2024 increased by 2.9% over 2023. This increase at constant exchange rates principally reflects an increase in mobile service revenues and a favorable trend in fixed services, partially offset by a decrease in fixed voice and Pay TV service revenues.

SERVICE REVENUES. Service revenues for 2024 increased by 7.6%, or Ps.52.7 billion, over 2023. At constant exchange rates, service revenues for 2024 increased by 4.0% over 2023. This increase at constant exchange rates principally reflects increases in revenues from our prepaid and postpaid mobile services, broadband and corporate services networks, which were partially offset by a decrease in revenues from our fixed voice and Pay TV services.

SALES OF EQUIPMENT. Sales of equipment revenues for 2024 increased by 0.4%, or Ps.0.5 billion, over 2023. At constant exchange rates, sales of equipment revenues for 2024 decreased by 3.0% over 2023. This decrease at constant exchange rates principally reflects higher sales of smartphones, data-enabled devices and accessories in Brazil, Austria, Colombia and Ecuador, which were partially offset by lower sales in Central America, Mexico and Peru.

Operating Costs and Expenses

TOTAL OPERATING COSTS AND EXPENSES. Total operating costs and expenses for 2024 increased by 5.8%, or Ps.28.6 billion, over 2023. At constant exchange rates, total operating costs and expenses for 2024 increased by 1.8% over 2023. This increase in operating costs and expenses at constant exchange rates principally reflects increased costs associated with wages and salaries, network maintenance, lease space, IT and network services and logistics.

COST OF SALES AND SERVICES. Cost of sales and services increased by 4.6%, or Ps.14.7 billion, over 2023. At constant exchange rates, cost of sales and services for 2024 increased by 1.0% over 2023. This increase in costs of sales and services at constant exchange rates principally reflects an increase in sales of higher-end smartphones, as well as in corporate network, IT services and network maintenance costs. This increase was partially offset by our cost savings program.

COMMERCIAL, ADMINISTRATIVE AND GENERAL EXPENSES. Commercial, administrative and general expenses for 2024 increased by 7.8%, or Ps.13.5 billion, over 2023. As a percentage of operating revenues, commercial, administrative and general expenses were 21.5% for 2024, as compared to 21.2% for 2023. At constant exchange rates, commercial, administrative and general expenses for 2024 increased by 3.5% over 2023. This increase in commercial, administrative and general expenses at constant exchange rates principally reflects the recognition of certain uncollectible accounts, increased expenses for customer care, customer service centers, advertising and IT solutions partially offset by our cost savings program.

OTHER EXPENSES. Other expenses for 2024 increased by Ps.0.3 billion over 2023, principally due to the conclusion of judicial processes in Colombia and an adjustment in the purchase price of Oi on October 2023 in Brazil, offset by the cost of sales of towers in Peru and the Dominican Republic.

DEPRECIATION AND AMORTIZATION. Depreciation and amortization for 2024 increased by 8.1%, or Ps.12.3 billion, over 2023. As a percentage of operating revenues, depreciation and amortization were 18.9% for 2024, as compared to 18.6% for 2023. At constant exchange rates, depreciation and amortization for 2024 increased by 2.6% over 2023. This increase in depreciation and amortization at constant exchange rates principally reflects the amortization of the new 5G license payment for our subsidiary in Colombia, as well as new frequency bands in Austria and Bulgaria and the increase in depreciation of investments in network equipment made during 2024 in our subsidiary in Brazil.

Operating Income

Operating income for 2024 increased by 7.3%, or Ps.12.3 billion, over 2023. Operating margin (operating income as a percentage of operating revenues) was 20.7% for 2024, as compared to 20.6% for 2023.

Non-Operating Items

NET INTEREST EXPENSE. Net interest expense (interest expense less interest income) for 2024 increased by 34.6%, or Ps.12.1 billion, over 2023. This increase principally reflects (i) the renewal of Mexico Wireless contracts with Sitios Latam from 5 to 10 years, in turn increasing our interest on leases, (ii) the increase in our payments of interest after the issuance of three new bonds denominated in Mexican pesos with maturities in 2029, 2031 and 2034 and (iii) the addition of three new loans from local financial institutions in Colombia during November 2024.

FOREIGN CURRENCY EXCHANGE GAIN, NET. We recorded a net foreign currency exchange loss of Ps.70.7 billion for 2024, compared to our net foreign currency exchange gain of Ps.14.7 billion for 2023. This loss principally reflects the appreciation of certain currencies against the Mexican peso, in which our indebtedness is denominated, particularly, the U.S. dollar, the euro and the British pound sterling.

VALUATION OF DERIVATIVES, INTEREST COST FROM LABOR OBLIGATIONS AND OTHER FINANCIAL ITEMS, NET. We recorded a net gain of Ps.5.6 billion for 2024 on the valuation of derivatives, interest cost from labor obligations and other financial items, net, compared to a net loss of Ps.26.8 billion for 2023. The change in 2024 principally reflects a gain on net monetary position from our subsidiaries in Argentina, and a gain on hedging instruments as a result of the appreciation of some of the currencies in which our indebtedness is denominated and the consolidation of our Chilean operations.

INCOME TAX. Our income tax expense in 2024 increased by 2.0%, or Ps.0.7 billion, over 2023. This increase is mainly due to an increase in our taxable net foreign currency exchange loss and other effects, including a Ps.4.6 billion non-deductible impairment of Claro Chile, SpA's purchased convertible notes in 2024, as compared with Ps.12.2 billion in 2023.

Our effective corporate income tax rate as a percentage of profit before income tax was 56.1% for 2024, compared to 29.9% for 2023. This rate differs from the applicable rate of 30.0% under Mexican law and changed year over year mainly due to the tax effects of higher inflation on several of our subsidiaries and non-deductible expenses. There was a significant decrease in accounting profit before income tax of Ps.62.8 billion in 2024, compared to Ps.115.3 billion in 2023, mainly due to foreign currency exchange loss, which in turn increased the effective rate of the current year.

Net Profit

We recorded a net profit of our continuing operations of Ps.27.6 billion for 2024, a decrease of 65.8%, or Ps.53.2 billion, over 2023.

SEGMENT RESULTS OF OPERATIONS

We discuss below the operating results of each reportable segment. Notes 2. z) and 23 to our audited consolidated financial statements describe how we translate the financial statements of our non-Mexican subsidiaries. Exchange rate changes between the Mexican peso and the currencies in which our subsidiaries operate affect our reported results in Mexican pesos and the comparability of reported results between periods.

The following table sets forth the exchange rates used to translate the results of our most significant non-Mexican operations, as expressed in Mexican pesos per foreign currency unit, and the change from the rate used in the prior period. The U.S. dollar is the functional currency in several of the countries or territories in which we or our subsidiaries operate, including Ecuador, Puerto Rico and El Salvador.

	Mexican pesos per foreign currency unit (average for the period) for the years ended December 31,		
	2023	2024	% Change
Brazilian real	3.5545	3.3963	(4.5)
Colombian peso	0.0041	0.0045	9.8
Argentine peso	0.0681	0.0200	(70.6)(1)
U.S. dollar	17.7617	18.3045	3.1
Euro	19.2047	19.8011	3.1

(1) As of December 31, 2024, the devaluation of the Argentine peso against the Mexican peso is due primarily due to the effects of the stated goals of the economic policies established by the new Argentine presidential administration, which involve, among other things, the devaluation of the Argentine peso by more than 60 percent against the U.S. dollar.

The tables below set forth operating revenues and operating income for each of our segments for the years indicated.

	Year ended December 31, 2024									
	Operating Revenues		Intersegment Transactions and the Effects of Foreign Currency Translation	Adjusted Operating Revenues	Operating Income (Loss)		Intersegment Transactions and the Effects of Foreign Currency Translation	Adjusted Operating Income (Loss)	Operating Margin	Adjusted Operating Margin
	(in billions of Mexican pesos)	(as a % of total operating revenues)	(in billions of Mexican pesos)		(in billions of Mexican pesos)	(as a % of total operating revenues)	(in billions of Mexican pesos)		(as a % of operating revenues)	(as a % of adjusted operating revenues)
Mexico Wireless(1)	265.0	30.5	(23.7)	241.3	89.4	49.7	15.4	104.9	33.7	43.5
Mexico Fixed(1)	107.7	12.4	(17.0)	90.7	14.7	8.2	(12.6)	2.1	13.7	2.3
Brazil	170.3	19.6	2.8	173.1	30.9	17.2	(0.3)	30.7	18.2	17.7
Colombia	71.8	8.3	(6.6)	65.2	9.6	5.4	2.5	12.2	13.4	18.7
Southern Cone (Argentina)	39.7	4.6	(0.1)	39.6	1.6	0.9	12.3	13.9	3.9	35.0
Southern Cone (Paraguay, Uruguay and Chile)	8.1	0.9	(3.8)	4.2(2)	(2.4)	(1.3)	1.3	(1.0) (2)	(29.2)	(23.9)
Andean Region	51.4	5.9	(1.7)	49.8	8.1	4.5	2.5	10.6	15.8	21.3
Central America	48.2	5.6	(1.7)	46.6	7.5	4.2	2.0	9.6	15.6	20.5
Caribbean	36.4	4.2	(2.2)	34.2	5.9	3.3	0.0	5.9	16.2	17.2
Europe	107.7	12.4	(3.6)	104.1	16.3	9.1	(0.5)	15.8	15.2	15.2
Eliminations	(37.1)	(4.4)			(1.5)	(1.2)			4.7	
Total	**869.2**	**100.0**			**180.1**	**100.0**				

(1) Includes operations for income and costs of group corporate activities and other businesses. Effects of foreign currency conversion do not apply.
(2) Excludes operations in Chile.

	Year ended December 31, 2023									
	Operating Revenues		Intersegment Transactions and the Effects of Foreign Currency Translation	Adjusted Operating Revenues	Operating Income (Loss)		Intersegment Transactions and the Effects of Foreign Currency Translation	Adjusted Operating Income (Loss)	Operating Margin	Adjusted Operating Margin
	(in billions of Mexican pesos)	(as a % of total operating revenues)	(in billions of Mexican pesos)		(in billions of Mexican pesos)	(as a % of total operating revenues)	(in billions of Mexican pesos)		(as a % of operating revenues)	(as a % of adjusted operating revenues)
Mexico Wireless(1)	258.8	31.7	(19.2)	239.6	84.8	50.6	13.3	98.1	32.8	40.9
Mexico Fixed(1)	101.8	12.5	(17.0)	84.8	12.1	7.2	(12.2)	(0.1)	11.8	(0.1)
Brazil	166.7	20.4	(4.5)	162.3	25.6	15.3	(1.9)	23.7	15.4	14.6
Colombia	62.7	7.7	(0.6)	62.1	10.0	5.9	3.0	12.9	15.9	20.8
Southern Cone (Argentina)	18.9	2.3	19.4	38.3	0.5	0.3	12.1	12.6	2.7	32.9
Southern Cone (Paraguay and Uruguay)	4.0	0.5	(0.0)	4.0	(0.4)	(0.3)	0.4	(0.0)	(11.1)	(0.8)
Andean Region	53.0	6.5	(0.1)	52.9	10.6	6.3	2.6	13.3	20.1	25.1
Central America	44.1	5.4	(0.1)	44.0	7.0	4.1	1.8	8.7	15.8	19.9
Caribbean	38.3	4.7	(1.2)	37.1	7.7	4.6	(0.1)	7.6	20.2	20.6
Europe	100.8	12.4	0.1	100.9	15.8	9.4	0.1	15.8	15.6	15.7
Eliminations	(33.1)	(4.1)			(5.8)	(3.4)			17.6	
Total	**816.0**	**100.0**			**167.8**	**100.0**				

(1) Includes operations for income and costs of group corporate activities and other businesses. Effects of foreign currency conversion do not apply.

INTERPERIOD SEGMENT COMPARISONS

The following discussion addresses the financial performance of each of our reportable segments by comparing results for 2024 and 2023. In the year-over-year comparisons for each segment, we include percentage changes in operating revenues, percentage changes in operating income and operating margin (operating income as a percentage of operating revenues), in each case calculated based on the segment financial information presented in Note 23 to our audited consolidated financial statements.

Each reportable segment includes all income, cost and expense eliminations that occurred between subsidiaries within the reportable segment. The Mexico Wireless segment also includes corporate income, costs and expenses.

For all segments, we also include percentage changes in adjusted segment operating revenues, adjusted segment operating income (loss) and adjusted operating margin (adjusted operating income as a percentage of adjusted operating revenues), which consist of segment operating revenues, segment operating income and segment operating margin, respectively, minus (i) certain intersegment transactions, (ii) for our non-Mexican segments, the effects of foreign currency translation and (iii) for the Mexican Wireless segment only, revenues and costs of group corporate activities and other businesses that are allocated to the Mexico Wireless segment. The following discussions provide a quantification of these non-IFRS Accounting Standards, presented herein to the most directly comparable financial measures calculated and presented in accordance with IFRS Accounting Standards. We have provided the non-IFRS Accounting Standards herein, which are not calculated or presented in accordance with IFRS Accounting Standards, as supplemental information and in addition to the financial measures that are calculated and presented in accordance with IFRS Accounting Standards.

These supplemental non-IFRS Accounting Standards are presented because management has evaluated our financial results both including and excluding the adjusted items and believes that the supplemental non-IFRS Accounting Standards presented provide additional perspective and insights when analyzing our core operating performance from period to period and trends in our historical operating results. These supplemental non-IFRS Accounting Standards should not be considered superior to, as a substitute for or as an alternative to, and should be considered in conjunction with, the IFRS Accounting Standards presented herein.

Except for the Southern Cone – Argentina segment, comparisons in the following discussion are calculated using figures in Mexican pesos. For the Southern Cone – Argentina segment only, due to hyperinflationary conditions in Argentina, comparisons in the following discussion are calculated using figures in constant Argentine peso terms, i.e., adjusted for inflation in accordance with International Accounting Standard ("IAS") 29 Financial Reporting in Hyperinflationary Economies ("IAS 29"), and must be converted into Mexican pesos at the exchange rate observed at the end of the period per IFRS rules Accounting Standards, as described above under "Constant Currency Presentation."

Discussions of year-over-year comparisons between 2023 and 2022 that are not included in this report can be found under Part II, Operating and Financial Review and Prospects of our Form 20-F/A for the fiscal year ended December 31, 2023, as filed on April 10, 2025.

2024 COMPARED TO 2023

Mexico Wireless

The number of prepaid wireless subscriptions for 2024 increased by 0.5% over 2023, and the number of postpaid wireless subscriptions increased by 3.0%, resulting in an increase in the total number of wireless subscriptions in Mexico of 0.9%, or 780 thousand, to approximately 84.6 million as of December 31, 2024.

Segment operating revenues for 2024 increased by 2.4% over 2023. Adjusted segment operating revenues were Ps.241.3 billion in 2024 and Ps.239.6 billion in 2023, after giving effect to adjustments of Ps. (23.7) billion and Ps.(19.2) billion, respectively, for intersegment transactions and revenues of group corporate activities and other businesses that are allocated to the Mexico Wireless segment. This represents an increase of 0.7% in adjusted segment operating revenues in 2024 as compared to 2023, which principally reflects an increase in mobile services in prepaid and postpaid plans.

Segment operating income for 2024 increased by 5.5% over 2023. Adjusted segment operating income was Ps.104.9 billion in 2024 and Ps.98.1 billion in 2023, after giving effect to adjustments of Ps.15.4 billion and Ps.13.3 billion, respectively, for intersegment transactions and revenues of group corporate activities and other businesses that are allocated to the Mexico Wireless segment. This represents an increase of 6.9% in adjusted segment operating income in 2024 as compared to 2023.

Segment operating margin was 33.7% in 2024, as compared to 32.8% in 2023. Adjusted segment operating margin was 43.5% in 2024, as compared to 40.9% in 2023. This increase in segment operating margin for 2024 principally reflects the effects of our cost savings program, partially offset by increases in costs associated with network maintenance, coverage and customer care.

Mexico Fixed

The number of fixed voice RGUs in Mexico for 2024 increased by 0.4% over 2023, and the number of broadband RGUs in Mexico increased by 6.9%, resulting in an increase in total fixed RGUs in Mexico of 3.6% over 2023, or 765 thousand, to approximately 21.9 million as of December 31, 2024.

Segment operating revenues for 2024 increased by 5.8% over 2023. Adjusted segment operating revenues were Ps.90.7 billion in 2024 and Ps.84.8 billion in 2023, after giving effect to adjustments of Ps.(17.0) billion and Ps.(17.0) billion, respectively, for intersegment transactions. This represents an increase of 6.9% in adjusted segment operating revenues in 2024 as compared to 2023, due to increased revenues from broadband and corporate network services by 7.4% and 13.2% respectively.

Segment operating income for 2024 increased by 22.2% over 2023. Adjusted segment operating income was Ps.2.1 billion in 2024 and Ps.(0.1) billion in 2023, after giving effect to adjustments of Ps.(12.6) billion and Ps.(12.2) billion, respectively, for intersegment transactions. This represents a 1,935.0% increase in adjusted segment operating income in 2024 as compared to 2023, which principally reflects our cost savings program despite increases in the contractual salary of our employees, in network maintenance costs, and in IT services.

Segment operating margin was 13.7% in 2024, as compared to 11.8% in 2023. Adjusted segment operating margin was 2.3% in 2024, as compared to (0.1)% in 2023. The increase in segment operating margin for 2024 principally reflects an increase in revenues from broadband and corporate network services by 7.4% and 13.2%, respectively, despite an increase in IT solutions costs, network maintenance costs and technical expenses.

Brazil

The number of prepaid wireless subscriptions for 2024 decreased by 6.2% over 2023, and the number of postpaid wireless subscriptions increased by 4.7%, resulting in a slight increase in the total number of wireless subscriptions in Brazil of 0.2%, or 194 thousand, to approximately 87.1 million as of December 31, 2024. The increase in postpaid wireless subscriptions is due primarily to commercial efforts aimed at converting prepaid subscriptions to postpaid subscriptions. The number of fixed voice RGUs for 2024 decreased by 6.9% over 2023, the number of broadband RGUs increased by 2.9%, and the number of Pay TV RGUs decreased by 8.5%, resulting in a decrease in total fixed RGUs in Brazil of 3.0%, or 699 thousand, to approximately 22.4 million as of December 31, 2024. The number of Pay TV RGUs for 2024 and 2023 has been adjusted to the criteria by which we report to the local regulator.

Segment operating revenues for 2024 increased by 2.1% over 2023. Adjusted segment operating revenues were Ps.173.1 billion in 2024 and Ps.162.3 billion in 2023, after giving effect to adjustments of Ps.2.8 billion and Ps.(4.5) billion, respectively, for intersegment transactions and the effects of foreign currency translation. This represents an increase of 6.7% in adjusted segment operating revenues in 2024 as compared to 2023, which principally reflects stronger performance in postpaid and broadband services, partially offset by a slight decrease in prepaid, fixed voice and Pay TV.

Segment operating income for 2024 increased by 20.7% over 2023. Adjusted segment operating income was Ps.30.7 billion in 2024 and Ps.23.7 billion in 2023, after giving effect to adjustments of Ps.(0.3) billion and Ps.(1.9) billion, respectively, for intersegment transactions and the effects of foreign currency translation. This represents an increase of 29.2% in adjusted segment operating income in 2024 as compared to 2023.

Segment operating margin was 18.2% in 2024, as compared to 15.4% in 2023. Adjusted segment operating margin was 17.7% in 2024, as compared to 14.6% in 2023. This increase in adjusted segment operating margin for 2024 principally reflects the effects of our cost savings program, partially offset by a decrease in Pay TV and an increase in IT solutions costs, network maintenance, cost of equipment, and advertising.

Colombia

The number of prepaid wireless subscriptions for 2024 increased by 3.7% over 2023, and the number of postpaid wireless subscriptions increased by 6.3%, resulting in an increase in the total number of wireless subscriptions in Colombia of 4.4%, or 1.7 million, to approximately 40.9 million as of December 31, 2024. The number of fixed voice RGUs for 2024 increased by 2.5% over 2023, the number of broadband RGUs increased by 1.8% and the number of Pay TV RGUs increased by 0.2%, resulting in an increase in total fixed RGUs in Colombia of 1.5%, or 143 thousand, to approximately 9.6 million as of December 31, 2024.

Segment operating revenues for 2024 increased by 14.5% over 2023. Adjusted segment operating revenues were Ps.65.2 billion in 2024 and Ps.62.1 billion in 2023, after giving effect to adjustments of Ps.(6.6) billion and Ps.(0.6) billion, respectively, for intersegment transactions and the effects of foreign currency translation. This represents an increase of 4.9% in adjusted segment operating revenues in 2024 as compared to 2023, which principally reflects an increase in service revenues, except for fixed voice.

Segment operating income for 2024 decreased by 3.2% over 2023. Adjusted segment operating income was Ps.12.2 billion in 2024 and Ps.12.9 billion in 2023, after giving effect to adjustments of Ps.2.5 billion and Ps.3.0 billion, respectively, for intersegment transactions and the effects of foreign currency translation. This represents a decrease of 5.8% in adjusted segment operating income in 2024 as compared to 2023.

Segment operating margin was 13.4% in 2024, as compared to 15.9% in 2023. Adjusted segment operating margin was 18.7% in 2024, as compared to 20.8% in 2023. This decrease is due to the impact of exchange rate fluctuations on U.S dollar-denominated costs such as content and network maintenance, and expenses linked to inflation, such as electric energy costs.

Southern Cone – Argentina

As described above under “Interperiod Segment Comparisons,” due to hyperinflationary conditions in Argentina, comparisons in the following discussion are calculated using figures in constant Argentine peso terms, *i.e.*, adjusted for inflation in accordance with IAS 29.

The number of prepaid wireless subscriptions for 2024 increased by 5.0% over 2023, and the number of postpaid wireless subscriptions increased by 2.1%, resulting in an increase in the total number of wireless subscriptions in Argentina of 3.9 %, or 982 thousand, to approximately 25.9 million as of December 31, 2024. The number of fixed voice RGUs for 2024 increased by 13.8 % over 2023, the number of broadband RGUs increased by 15.2%, and the number of Pay TV RGUs increased by 12.7%, resulting in an increase of total fixed RGUs of 14.2%, or 456 thousand, to approximately 3.7 million as of December 31, 2024.

Segment operating revenues for 2024 increased by 109.7% over 2023. Adjusted segment operating revenues were Ps.39.6 billion in 2024 and Ps.38.3 billion in 2023, after giving effect to adjustments of Ps.(0.1) billion and Ps.19.4 billion, respectively, for intersegment transactions and the effects of foreign currency translation. This represents an increase of 3.3% in adjusted segment operating revenues in 2024 as compared to 2023, which is attributable to a slight increase in postpaid, broadband and fixed line platform and decreases in mobile prepaid, fixed voice and Pay TV service revenues.

Segment operating income for 2024 increased by 202.3% over 2023. Adjusted segment operating income was Ps.13.9 billion in 2024 and Ps.12.6 billion in 2023, after giving effect to adjustments of Ps.12.3 billion and Ps.12.1 billion, respectively, for intersegment transactions and the effects of foreign currency translation. This represents an increase of 10.1% in adjusted segment operating income in 2024 as compared to 2023.

Segment operating margin was 3.9% in 2024, as compared to 2.7% in 2023. Adjusted segment operating margin was 35.0% in 2024, as compared to 32.9% in 2023. This increase in adjusted operating margin principally reflects our cost savings program benefits.

Southern Cone – Chile, Paraguay and Uruguay

The number of prepaid wireless subscriptions for 2024 increased by 13.9% over 2023, and the number of postpaid wireless subscriptions increased by 8.5%, resulting in an increase in the total number of wireless subscriptions in Chile, Paraguay and Uruguay of 11.1%, or 912 thousand, to approximately 9.1 million as of December 31, 2024. In Chile, the number or fixed voice RGU’s for 2024 decreased 6.1% or 41 thousand, to approximately 626 thousand as of December 31, 2024. In Chile and Paraguay, the number of broadband RGUs decreased by 0.8%, and the number of Pay TV RGUs decreased by 5.2%, resulting in a decrease in total fixed RGUs in Chile, Paraguay and Uruguay of 3.3%, or 117 thousand, to approximately 3.4 million as of December 31, 2024.

Segment operating revenues for 2024 increased by 101.0% over 2023. Adjusted segment operating revenues were Ps.4.2 billion in 2024 and Ps.4.0 billion in 2023, after giving effect to adjustments of Ps.(3.8) billion and Ps.(10.2) million, respectively, for intersegment transactions and the effects of foreign currency translation. This represents an increase of 5.5% in adjusted segment operating revenues in 2024 as compared to 2023, which principally reflects an increase in prepaid, postpaid and broadband revenues, partially offset by a decrease in corporate networks and Pay TV revenues in Paraguay. In Uruguay, there was an increase in postpaid revenues and a decrease in prepaid mobile revenues.

Segment operating loss for 2024 increased by 430.0% over 2023. Adjusted segment operating loss was Ps.1.0 billion in 2024 as compared to an adjusted segment operating loss of Ps.31 million in 2023, after giving effect to adjustments of Ps.1.3 billion and Ps.0.4 billion, respectively, for intersegment transactions and the effects of foreign currency translation. This represents an increase of 3,205.6% in adjusted segment operating income in 2024 as compared to 2023.

Segment operating margin was (29.2)% in 2024, as compared to (11.1)% in 2023. Adjusted segment operating margin was (23.9)% in 2024, as compared to (0.8)% in 2023. This improvement in segment operating margin for 2024 principally reflects an increase in postpaid and broadband revenues, partially offset by a decrease in prepaid and Pay TV revenues in Paraguay and a decrease in prepaid revenues in Uruguay.

Andean Region – Ecuador and Peru

The number of prepaid wireless subscriptions for 2024 increased by 1.5% over 2023, and the number of postpaid wireless subscriptions increased by 4.9%, resulting in an increase in the total number of wireless subscriptions in our Andean Region segment of 2.8 %, or 612 thousand, to approximately 22.5 million as of December 31, 2024. The number of fixed voice RGUs for 2024 decreased by 0.4% over 2023, the number of broadband RGUs increased by 6.8% and the number of Pay TV RGUs increased by 2.4%, resulting in an increase in total fixed RGUs in our Andean Region segment of 3.8%, or 94 thousand, to approximately 2.6 million as of December 31, 2024.

Segment operating revenues for 2024 decreased by 3.0% over 2023. Adjusted segment operating revenues were Ps.49.8 billion in 2024 and Ps.52.9 billion in 2023, after giving effect to adjustments of Ps.(1.7) billion and Ps.(0.1) billion, respectively, for intersegment transactions and the effects of foreign currency translation. This represents a decrease of 6.0% in adjusted segment operating revenues in 2024 as compared to 2023, which principally reflects a decrease in revenues in both Peru and Ecuador. In Peru, the decrease in revenues reflects lower revenues in fixed voice and equipment sales, partially offset by an increase in revenues from prepaid, postpaid, broadband, corporate service networks and Pay TV. In Ecuador the decrease in revenues reflects lower revenues in prepaid, broadband, fixed voice and equipment sales, partially offset by an increase in postpaid revenues, corporate service networks and Pay TV.

Segment operating income for 2024 decreased by 23.7% over 2023. Adjusted segment operating income was Ps.10.6 billion in 2024 and Ps.13.3 billion in 2023, after giving effect to adjustments of Ps.2.5 billion and Ps.2.6 billion, respectively, for intersegment transactions and the effects of foreign currency translation. This represents a decrease of 20.3% in adjusted segment operating income in 2024 as compared to 2023, which principally reflects a decrease in adjusted operating income of 7.3% in Ecuador and a decrease in adjusted operating income of 29.1% in Peru.

Segment operating margin was 15.8% in 2024, as compared to 20.1% in 2023. Adjusted segment operating margin was 21.3% in 2024, as compared to 25.1% in 2023. This decrease in the segment operating margin for 2024 principally reflects an increase in electric energy, network maintenance and administration costs.

Central America – Guatemala, El Salvador, Honduras, Nicaragua and Costa Rica

The number of prepaid wireless subscriptions for 2024 decreased by 1.5% over 2023, and the number of postpaid wireless subscriptions increased by 7.8%, resulting in a slight decrease in the total number of wireless subscriptions in our Central America segment of 0.1%, or 25 thousand, to approximately 17.2 million as of December 31, 2024. The number of fixed voice RGUs for 2024 increased by 3.4% over 2023, the number of broadband RGUs increased by 8.6%, and the number of Pay TV RGUs increased by 5.7%, resulting in an increase in total fixed RGUs in our Central America segment of 5.7%, or 280 thousand, to approximately 5.2 million as of December 31, 2024.

Segment operating revenues for 2024 increased by 9.5% over 2023. Adjusted segment operating revenues were Ps.46.6 billion in 2024 and Ps.44.0 billion in 2023, after giving effect to adjustments of Ps.(1.7) billion and Ps.(0.1) billion, respectively, for intersegment transactions and the effects of foreign currency translation. This represents an increase of 5.8% in adjusted segment operating revenues in 2024 as compared to 2023.

Segment operating income for 2024 increased by 8.4% over 2023. Adjusted segment operating income was Ps.9.6 billion in 2024 and Ps.8.7 billion in 2023, after giving effect to adjustments of Ps.2.0 billion and Ps.1.8 billion, respectively, for intersegment transactions and the effects of foreign currency translation. This represents an increase of 9.4% in adjusted segment operating income in 2024 as compared to 2023, which principally reflects an increase in prepaid, postpaid, broadband, corporate service networks and Pay TV service revenues and a decrease in fixed voice.

Segment operating margin was 15.6% in 2024, as compared to 15.8% in 2023. Adjusted segment operating margin was 20.5% in 2024, as compared to 19.9% in 2023. The variation in our segment operating margin for 2024 principally reflects increases in maintenance and electric energy costs, service acquisition costs, uncollectible accounts and wages and salaries.

Caribbean – The Dominican Republic and Puerto Rico

The number of prepaid wireless subscriptions for 2024 increased by 4.6% over 2023, and the number of postpaid wireless subscriptions increased by 3.2%, resulting in an increase in the total number of wireless subscriptions in our Caribbean segment of 4.2%, or 318 thousand, to approximately 7.9 million as of December 31, 2024. The number of fixed voice RGUs for 2024 increased by 3.1% over 2023, the number of broadband RGUs increased by 3.5% and the number of Pay TV RGUs decreased by 3.7%, resulting in an increase in total fixed RGUs of 2.0%, or 56 thousand, to approximately 2.8 million as of December 31, 2024.

Segment operating revenues for 2024 decreased by 5.0% over 2023. Adjusted segment operating revenues were Ps.34.2 billion in 2024 and Ps.37.1 billion in 2023, after giving effect to adjustments of Ps.(2.2) billion and Ps.(1.2) billion, respectively, for intersegment transactions and the effects of foreign currency translation. This represents a decrease of 7.8% in adjusted segment operating revenues in 2024 as compared to 2023, which principally reflects a decrease in prepaid, postpaid, and corporate networks in Puerto Rico and a decrease in Fixed voice in both Puerto Rico and the Dominican Republic, which was partially offset by an increase in prepaid, postpaid and corporate networks revenues in the Dominican Republic and in broadband revenues in both the Dominican Republic and Puerto Rico, and an increase in Pay TV revenues in Puerto Rico. We analyze segment results in U.S. dollars because it is the functional currency of our operations in Puerto Rico.

Segment operating income for 2024 decreased by 23.9% over 2023. Adjusted segment operating income was Ps.5.9 billion in 2024 and Ps.7.6 billion in 2023, after giving effect to adjustments of Ps.3.5 million and Ps.(0.1) billion, respectively, for intersegment transactions and the effects of foreign currency translation. This represents a decrease of 23.1% in adjusted segment operating income in 2024 as compared to 2023, which principally reflects an operating loss increase of 33.4% in Puerto Rico due to an increase in depreciation and amortization in 2024 and an operating income decrease of 11.9% in the Dominican Republic due to the sale of our telecommunication towers in 2023.

Segment operating margin was 16.2% in 2024, as compared to 20.2% in 2023. Adjusted segment operating margin was 17.2% in 2024, as compared to 20.6% in 2023. This decrease in adjusted segment operating margin for 2024 is mainly due to the reasons described above.

Europe

The number of prepaid wireless subscriptions for 2024 decreased by 1.6% over 2023, and the number of postpaid wireless subscriptions increased by 9.0%, resulting in an increase in the total number of wireless subscriptions in our Europe segment of 7.4%, or 1.9 million, to approximately 27.1 million as of December 31, 2024. The number of fixed voice RGUs for 2024 decreased by 6.3% over 2023, the number of broadband RGUs increased by 2.1% and the number of Pay TV RGUs increased by 6.8%, resulting in an increase in total fixed RGUs in our Europe segment of 1.3%, or 82 thousand, to approximately 6.3 million as of December 31, 2024.

Segment operating revenues for 2024 increased by 6.8% over 2023. Adjusted segment operating revenues were Ps.104.1 billion in 2024 and Ps.100.9 billion in 2023, after giving effect to adjustments of Ps.(3.6) billion and Ps.0.1 billion, respectively, for intersegment transactions and the effects of foreign currency translation. This represents an increase of 3.1% in adjusted segment operating revenues in 2024 as compared to 2023, which principally reflects an increase in all service revenues other than prepaid and fixed voice.

Segment operating income for 2024 increased by 3.8% over 2023. Adjusted segment operating income was Ps.15.8 billion in 2024, the same as in 2023, after giving effect to adjustments of Ps.(0.5) billion and Ps.0.1 billion, respectively, for intersegment transactions and the effects of foreign currency translation. This represents a decrease of 0.2% in adjusted segment operating income in 2024 as compared to 2023.

Segment operating margin was 15.2% in 2024, as compared to 15.6% in 2023. Adjusted segment operating margin was 15.2% in 2024, as compared to 15.7% in 2023. This decrease in adjusted segment operating margin principally reflects increases in network maintenance, service acquisition costs, wages and salaries and infrastructure leasing costs, offset by the effects of our cost savings program.

LIQUIDITY AND CAPITAL RESOURCES

FUNDING REQUIREMENTS

We generate substantial cash flows from our operations. On a consolidated basis, our cash flows from operating activities were Ps.239.3 billion in 2024, compared to Ps.248.1 billion in 2023. Our cash and cash equivalents amounted to Ps.36.7 billion at December 31, 2024, compared to Ps.26.6 billion at December 31, 2023. We believe our working capital is sufficient for our present requirements, and we anticipate generating sufficient cash to satisfy our long-term liquidity needs. We use the cash that we generate from our operations and from borrowings principally for the following purposes:

- **Capital expenditures** - We make substantial capital expenditures to continue expanding and improving our networks in each country in which we operate. Our capital expenditures on plant, property and equipment and acquisition or renewal of licenses were Ps.130.8 billion in 2024, Ps.156.3 billion in 2023, and Ps.159.8 billion in 2022. The amount of capital expenditures can vary significantly from year to year, depending on acquisition opportunities, concession renewal schedules and the need for more spectrum. We have budgeted capital expenditures for 2025 of approximately U.S.$ 7.9 billion (Ps.147.9 billion), which will be primarily funded by our operating activities.

- **Acquisitions** - During 2024, through two open market transactions, América Móvil, B.V. acquired an additional 2.22% of the voting rights in Telekom Austria. As of December 31, 2024, América Móvil, B.V. has an overall ownership of 60.6% of the total outstanding shares of Telekom Austria. The amount paid in both transactions was Ps. 2,306,271.

- **Short-term debt and contractual obligations** - We must pay interest on our indebtedness and repay principal when due. As of December 31, 2024, we had approximately Ps.142.3 billion in debt and contractual obligations due in 2025, including approximately Ps.104.2 billion of principal and amortization, Ps.35.4 billion in short-term lease debt, and Ps.2.7 billion in purchase obligations.

- **Long-term debt and contractual obligations** - As of December 31, 2024, we had approximately Ps.222.9 billion in debt and contractual obligations due between 2026 and 2028, including approximately Ps.126.6 billion of principal and amortization, Ps.76.5 billion in long-term lease debt, and Ps.19.8 billion in purchase obligations. On the same date, we had approximately Ps.187.6 billion in debt and contractual obligations due between 2029 and 2030, including approximately Ps.97.3 billion of principal and amortization, Ps.80.3 billion in long-term lease debt, and Ps.10.0 billion in purchase obligations. On the same date, we had approximately Ps.293.7 billion in debt and contractual obligations due after 2030, including approximately Ps.239.5 billion of principal and amortization, Ps.20.9 billion in long-term lease debt, and Ps.33.3 billion in purchase obligations.

- **Dividends** - We pay regular dividends. We paid Ps.31.0 billion in dividends in 2024 and Ps.30.5 billion in 2023. On May 14, 2025 our shareholders approved the payment of a Ps.0.52 ordinary dividend per share in two equal installments. See “Share Ownership and Major Shareholders Trading—Dividends” under Part IV in this annual report.

- **Share repurchases** - We regularly repurchase our own shares. We spent Ps.22.7 billion repurchasing our own shares in the open market in 2024 and Ps.14.3 billion in 2023. As of March 31, 2025, we have spent Ps.3.8 billion repurchasing our shares in the open market in 2025, but whether we will continue to do so will depend on our operating cash flow and on various other considerations, including market prices and our other capital requirements. On May 14, 2025 our shareholders authorized the allocation of an amount up to Ps.10 billion for our buyback program for the April 2025 to April 2026 period, adding to such amount the buyback program fund’s balance as of such date. See “Share Ownership and Major Shareholders Trading—Purchases of Equity Securities by the Issuer and Affiliate Purchasers” under Part IV of this annual report.

BORROWINGS

In addition to cash flows generated from operations, we rely on a combination of borrowings from a range of different sources, including the international capital markets, the local capital markets in Mexico and other countries where we operate, international and local banks, equipment suppliers and export credit agencies. We seek to maintain access to diverse sources of funding. In managing our funding, we generally seek to keep our leverage, as measured by the ratio of net debt to EBITDA, at a level that is consistent with maintaining the ratings given to our debt by the principal credit rating agencies. Net debt is defined as total debt (determined as short- and long-term debt; as shown in the below table) minus (i) cash and cash equivalents and (ii) equity investments available for sale at fair value through other comprehensive income (“OCI”). EBITDA is defined as operating income plus depreciation (which includes both depreciation of right-of-use assets and other depreciation). The following discussions provide a quantification of net debt, presented herein to the most directly comparable financial measures calculated and presented in accordance with IFRS Accounting Standards. We do not utilize EBITDA to report financial figures in the body of this annual report.

Our total consolidated indebtedness as of December 31, 2024, was Ps.567.6 billion, of which Ps.104.2 billion was short-term debt (including the current portion of long-term debt), compared to Ps.500.7 billion as of December 31, 2023.

As of December 31, 2024, our net debt totaled Ps.484.2 billion, compared to net debt of Ps.385.4 billion as of December 31, 2023. At December 31, 2024, we had cash and cash equivalents of Ps.36.7 billion and equity investments available for sale at fair value through OCI of Ps.46.7 billion.

Without taking into account the effects of derivative financial instruments that we use to manage our interest rate and currency risk, approximately 77.0% of our indebtedness at December 31, 2024 was denominated in currencies other than Mexican pesos (approximately 47.4% of such non-Mexican peso debt was in U.S. dollars and 52.6% in other currencies). Approximately 17.7% of our consolidated debt obligations bore interest at floating rates. After the effects of derivative transactions, approximately 41.2% of our net debt as of December 31, 2024, was denominated in Mexican pesos.

The weighted average cost of all our third-party debt at December 31, 2024 (excluding commissions and reimbursement of certain lenders for Mexican taxes withheld) was approximately 6.1% per annum.

Our major categories of indebtedness at December 31, 2024 are summarized in the table below. See also Note 14 to our audited consolidated financial statements included in this annual report.

Total Debt[1]
(*millions of Mexican pesos*)

SENIOR NOTES	
DENOMINATED IN U.S. DOLLARS	
VTR Comunicaciones 5.125% Senior Notes due 2028[2]	4,143
VTR Finance 6.375% Senior Notes due 2028[2] [3]	4,676
VTR Comunicaciones 4.375% Senior Notes due 2029[2][4]	2,402
América Móvil 3.625% Senior Notes due 2029	20,268
América Móvil 2.875% Senior Notes due 2030	20,268
América Móvil 4.700% Senior Notes due 2032	15,201
América Móvil 6.375% Senior Notes due 2035	19,890
América Móvil 6.125% Senior Notes due 2037	7,484
América Móvil 6.125% Senior Notes due 2040	40,446
América Móvil 4.375% Senior Notes due 2042	23,309
América Móvil 4.375% Senior Notes due 2049	25,335
Total	183,423
DENOMINATED IN MEXICAN PESOS	
Commercial Paper 10.420% - 11.530% due 2025	6,501
América Móvil 0.000% Domestic Senior Notes due 2025[5]	6,201
América Móvil TIIE + 0.050% Domestic Senior Notes due 2025[6]	3,000
América Móvil TIIE + 0.300% Domestic Senior Notes due 2025	409
América Móvil 9.350% Domestic Senior Notes due 2028	11,016
América Móvil 10.125% Senior Notes due 2029	17,500
América Móvil 9.500% Senior Notes due 2031	17,000
América Móvil 9.520% Domestic Senior Notes due 2032	14,679
América Móvil 10.300% Senior Notes due 2034	20,000
América Móvil 8.460% Senior Notes due 2036	7,872
Telmex 8.360% Domestic Senior Notes due 2037	4,964
América Móvil 4.840% Domestic Senior Notes due 2037	11,062
Total	120,205
DENOMINATED IN EURO	
Commercial Paper 2.870% - 3.840% due 2025	26,158
Telekom Austria 1.500% Senior Notes due 2026	15,745
América Móvil 0.750% Senior Notes due 2027	15,868
América Móvil 2.125% Senior Notes due 2028	12,521
EuroTeleSites 5.250% Senior Notes due 2028	10,497
EuroTeleSites Euribor 3M + 1.050% Senior Notes due 2028	3,779
Total	84,569
DENOMINATED IN BRAZILIAN REAIS	
Claro Brasil CDI + 1.370% Domestic Senior Notes due 2025	4,910
Claro Brasil CDI + 1.350% Domestic Senior Notes due 2026	4,910
Claro Brasil CDI + 1.200% Domestic Senior Notes due 2027	9,819
Claro Brasil CDI + 0.550% Domestic Senior Notes due 2028	4,910
Claro Brasil IPCA + 5.769% Domestic Senior Notes due 2029	8,183
Total	32,732
DENOMINATED IN POUND STERLING	
América Móvil 5.000% Senior Notes due 2026	12,688
América Móvil 5.750% Senior Notes due 2030	16,494
América Móvil 4.948% Senior Notes due 2033	7,613
América Móvil 4.375% Senior Notes due 2041	19,032
Total	55,827
DENOMINATED IN JAPANESE YEN	
América Móvil 2.950% Senior Notes due 2039	1,674
Total	1,674
DENOMINATED IN CHILEAN PESOS	
América Móvil 4.000% Senior Notes due 2035	3,907
Total	3,907
BANK DEBT AND OTHER	
DENOMINATED IN EUROS	6,088
DENOMINATED IN MEXICAN PESOS	10,380
DENOMINATED IN US DOLLARS	23,511
DENOMINATED IN PERUVIAN SOLES	21,298
DENOMINATED IN COLOMBIAN PESOS	17,008
DENOMINATED IN CHILEAN PESOS	6,548
DENOMINATED IN DOMINICAN PESOS	416
Total	85,249
Total Debt	567,586
Less short-term debt and current portion of long-term debt	104,211
Total Long-term Debt	463,375

(1) Table reflects third party debt. Totals may not sum due to rounding.
(2) We understand certain of our affiliates may own Notes.
(3) Does not include Ps.4,878 million of the outstanding Notes owned by our subsidiaries.
(4) Does not include Ps.3,478 million of the outstanding Notes owned by our subsidiaries.
(5) The notes matured on February 13, 2025 and were paid in full.

(6) The notes matured on April 15, 2025 and were paid in full.

Additional information about certain categories of our indebtedness is provided below. These categories are not mutually exclusive, and a borrowing may belong to more than one category of indebtedness.

Mexican peso-denominated international notes and global peso notes program. Our 8.460% senior notes due 2036 are denominated in Mexican pesos, but all amounts in respect of the notes are payable in U.S. dollars, unless a holder of notes elects to receive payment in Mexican pesos in accordance with specified procedures. In contrast, notes issued under our global peso notes program (as described below) are denominated and payable in Mexican pesos only.

Under our global peso notes program, we have historically issued Mexican peso-denominated notes that can be distributed and traded in Mexico and internationally. The notes are registered with the U.S. Securities and Exchange Commission (the "SEC") in the United States and with the *Comisión Nacional Bancaria y de Valores* (the "CNBV") in Mexico. On July 6, 2023, we issued a Ps.17 billion (approximately U.S.$ 1 billion) 9.500% sustainable bond maturing in January 2031. On February 1, 2024, we issued a Ps.20 billion (approximately U.S.$1.1 billion) 10.300% sustainable bond maturing in 2034. Proceeds obtained from these two series of notes were used, in whole or in part, to finance or refinance expenditures and investments in existing environmental and high impact social projects under our sustainable finance framework. On March 27, 2024, we issued a Ps.17.5 billion (approximately U.S.$ 1 billion) 10.125% bond maturing in January 2029. Proceeds obtained from this series of notes may be used for general corporate purposes.

Mexican peso-denominated domestic notes. Our domestic senior notes (*certificados bursátiles*) sold in the Mexican capital markets have varying maturities, ranging from 2025 through 2037, and bear interest at fixed, floating and inflation-linked rates. Pursuant to our current domestic senior notes program, we may issue long-term debt in Mexican pesos or Investment Units (*unidades de inversión*, or UDIs) and commercial paper. At December 31, 2024, the outstanding amount in commercial paper and long-term debt was Ps.6.5 billion and Ps.40.2 billion, respectively, under such programs.

International notes. We have outstanding debt securities in the international markets denominated in U.S. dollars, pounds sterling and euros. We have also issued debt securities in the local market in Japan.

Bank loans. At December 31, 2024, we had approximately Ps.85.2 billion outstanding under a number of bank facilities bearing interest at fixed and variable rates. We also have two revolving syndicated credit facilities—one for U.S.$2.5 billion expiring in February 2029 and one for the Euro equivalent of U.S.$1.5 billion expiring in May 2026, which contains a sustainability-linked framework. As long as the facilities are committed, a commitment fee is paid. As of December 31, 2024, the Company had drawn U.S. $600 million from the U.S.$2.5 billion revolving syndicated credit facility. Both facilities include covenants that limit our ability to incur secured debt, to effect a merger in which the surviving entity would not be América Móvil or to sell substantially all of our assets. In addition, both facilities require us to maintain a consolidated ratio of debt to EBITDA not greater than 4.0 to 1.0 and a consolidated ratio of EBITDA to interest expense not less than 2.5 to 1.0. As of the date of this annual report, we are in compliance with these covenants.

Telekom Austria has an undrawn revolving syndicated credit facility for €1.0 billion (the "TKA Facility") expiring in July 2026. The TKA Facility includes covenants that limit Telekom Austria's ability to incur secured debt, effect certain mergers or sell substantially all of its assets and our ability to transfer control over, or reduce our share ownership in, Telekom Austria. For more information, see Note 14 to our audited consolidated financial statements included in this annual report.

Euro-denominated commercial paper program. From time to time, we have issued commercial paper under our euro-denominated commercial paper program. At December 31, 2024, the outstanding amount was Ps.26.2 billion under such program.

As of December 31, 2024 we had, on an unconsolidated basis, unsecured and unsubordinated indebtedness of approximately Ps.401.5 billion (U.S.$19.8 billion), excluding guarantees of subsidiaries' indebtedness. As of December 31, 2024, our subsidiaries had indebtedness (excluding guarantees of indebtedness of us and our other subsidiaries) of approximately Ps.166.0 billion (U.S.$8.2 billion).

GUARANTOR FINANCIAL INFORMATION

Some of the public securities issued by América Móvil in international and Mexican capital markets are guaranteed by Telcel, a wholly-owned subsidiary. As of December 31, 2024, the aggregate principal amount of debt guaranteed by Telcel was Ps.104.0 billion. Telcel stopped giving guarantees to America Movil's debt in September 2011. The guarantees provide that, in case of the failure of the Company to punctually make payment of any principal, premium, interest, additional amounts or any other amounts that may become payable by the Company in respect of the notes, Telcel agrees to immediately pay the amount that is due and required to be paid.

The following tables present summarized unconsolidated financial information for the Company and Telcel after eliminating transactions and balances between them.

	AS OF DECEMBER 31, 2024 (in millions of Mexican pesos)			
	PARENT		GUARANTOR	
Current assets	Ps.	13,420	Ps.	50,329
Total assets		66,026		288,307
Current liabilities		42,614		183,326
Total liabilities		436,123		262,288

	YEAR ENDED DECEMBER 31, 2024 (in millions of Mexican pesos)			
	PARENT		GUARANTOR	
Total revenues	Ps.	-	Ps.	238,431
Operating income		(6,755)		119,204
Net profit for the year		(61,248)		119,451

RISK MANAGEMENT

We regularly assess our interest rate and currency exchange exposures in order to determine how to manage the risk associated with these exposures. We have indebtedness denominated in currencies other than the currency of our operating environments, and we have expenses for operations and for capital expenditures in a variety of currencies. We use derivatives to manage the resulting exchange rate and interest rate exposures. We do not use derivatives to hedge the exchange rate exposures that arise from having operations in different countries. For additional information on market risk, see Note 2 v(ii) to our audited consolidated financial statements included in this annual report.

Our practices vary from time to time depending on our judgment of the level of risk, expectations as to exchange rate or interest rate movements and the costs of using derivative financial instruments. We may stop using derivative financial instruments or modify our practices at any time.

As of December 31, 2024, the net fair value of our derivatives and other financial items was a net liability of Ps.11.5 billion, which are described in Note 7 to our audited consolidated financial statements. For additional information, see Note 2 v to our audited consolidated financial statements included in this annual report.

PART III:
RISK FACTORS

RISKS RELATING TO OUR OPERATIONS

Competition in the telecommunications industry is intense and could adversely affect the revenues and profitability of our operations

Our businesses face substantial competition. We expect that competition will intensify in the future as a result of the entry of new competitors, the development of new technologies, including artificial intelligence, products and services and convergence. We also expect consolidation in the telecommunications industry, as companies respond to the need for cost reduction and additional spectrum. This trend may result in larger competitors with greater financial, technical, promotional and other resources to compete with our businesses.

Among other things, our competitors could:

- provide higher handset subsidies;
- offer higher commissions to retailers;
- provide free airtime or other services (such as internet access);
- offer services at lower costs through double, triple and quadruple play packages or other pricing strategies;
- expand their networks faster; or
- develop and deploy improved technologies faster, such as 5G LTE technology.

Competition can lead us to increase advertising and promotional spending and to reduce prices for services and handsets. These developments may lead to lower operating margins, greater choices for customers and increasing movement of customers among competitors, which may make it difficult for us to retain or add new customers. The cost of adding new customers may also continue to increase, reducing profitability even if customer growth continues.

Our ability to compete successfully will depend on our coverage, the quality of our network and service, our rates, customer service, effective marketing, our success in selling double, triple and quadruple play packages and our ability to anticipate and respond to various competitive factors affecting the telecommunications industry, including new services and technologies, changes in consumer preferences, demographic trends, economic conditions and discount pricing strategies by competitors. Recently, we have observed a trend among governments in certain countries where we operate in actively participating in the provision of telecommunications services as competitors. In addition, a failure to effectively anticipate or adapt to new technologies (including those that use artificial intelligence ("AI")) or the more successful adoption of new technologies by our competitors could significantly and adversely affect our competitive position.

If we are unable to respond to competition and compensate for declining prices by adding new customers, increasing usage and offering new services, our revenues and profitability could decline.

Governmental or regulatory actions could adversely affect our operations

Our operations are subject to extensive government regulation and can be adversely affected by changes in law, regulation or regulatory policy. The licensing, construction, operation, sale, resale and interconnection arrangements of telecommunications systems in Latin America and elsewhere are regulated to varying degrees by government or regulatory authorities. Any of these authorities having jurisdiction over our businesses could adopt or change regulations or take other actions that could adversely affect our operations, including in the regulatory realms of data privacy and competition in the telecommunications industry. In particular, the regulation of prices that operators may charge for their services and environmental matters, including renewable energy and climate change regulation, could have a material adverse effect by reducing our profit margins. We expect to see enhanced regulations from some of the governments where we operate, including Mexico, that are specific to the services we provide. See "Regulation" under Part VI for a discussion on the functional separation of Telmex and Telnor wholesale services, "Legal Proceedings" under Part VII and Note 17 to our audited consolidated financial statements included in this annual report.

In addition, changes in political administrations could lead to new regulation and the adoption of policies that could adversely affect our operations, including those concerning competition and taxation of communications services. For example, since 2013, Mexico has implemented reforms to the telecommunications sector that aim to promote more competition and investment by imposing asymmetric regulation upon economic agents deemed "preponderant or dominant." The asymmetric regulations that are applicable to us, which have adversely affected the results of our Mexican operations, may be reviewed every two years. There are several proposed laws in the Mexican congress that would codify asymmetric regulations and may restrict the current review process or result in additional regulation or increased penalties. We are unable to anticipate the effect of an amendment on existing asymmetric regulations, or the imposition of new ones, on our results or operations in Mexico. In other countries, we could also face policies such as preferences for local over foreign ownership of communications licenses and assets or for government over private ownership, which could make it more cumbersome or impossible for us to continue to develop our businesses. Restrictions such as those described above could result in lower revenues or require capital investments, all of which could materially adversely affect our businesses and results of operations.

On January 20, 2025, the new U.S. administration issued an Executive Order calling for the U.S. Department of State to designate certain international cartels and transnational criminal organizations as Foreign Terrorist Organizations ("FTOs"), following which, on February 20, 2025, the U.S. government designated eight such entities as FTOs. These designations expand the tools available for U.S. authorities to prosecute members of FTOs or individuals or entities alleged to have provided them "material support" and increases the risk of potential criminal and civil liability against such entities or individuals. The potential direct and indirect effects on U.S. and Mexican businesses is uncertain.

Our failure to meet or maintain quality of service goals and standards could result in fines and other adverse consequences

The terms of the concessions under which our subsidiaries operate require them to meet certain service quality goals, including, for example, minimum call completion rates, maximum busy circuits rates, operator availability and responsiveness to repair requests. Failure to meet service quality obligations in the past has resulted in the imposition of material fines by regulatory entities. We are also subject to and may be subject to additional claims by customers, including class actions, seeking remedies for service problems. Our ability to comply with these obligations in the future may be affected by factors beyond our control and, accordingly, we cannot assure that we will be able to comply with them.

Dominant carrier related regulations could adversely affect our business by limiting our ability to pursue competitive and profitable strategies

Our regulators are authorized to impose specific requirements as to rates (including termination rates), quality of service, access to active or passive infrastructure and information, among other matters, on operators that are determined to have substantial market power in a specific market. We cannot predict what steps regulatory authorities might take in response to determinations regarding substantial market power in the countries in which we operate. However, adverse determinations against our subsidiaries could result in material restrictions on our operations. We may also face additional regulatory restrictions and scrutiny as a result of our provision of combined services.

If dominant carrier regulations are imposed on our business in the future, they could likely reduce our flexibility to adopt competitive market policies and impose specific tariff requirements or other special regulations on us, such as additional requirements regarding disclosure of information or quality of service. Any such new regulation could have a material adverse effect on our operations.

We must continue to acquire additional radio spectrum capacity and upgrade our networks in order to expand our customer base and maintain the quality of our wireless services

Licensed radio spectrum is essential to our growth and the quality of our wireless services and for the operation and deployment of our networks, including new generation networks such as 5G LTE technology, to offer improved data and value-added services. We obtain most of our radio spectrum through auctions conducted by governments of the countries in which we operate. Participation in spectrum auctions in most of these countries requires prior government authorization, and we may be subject to caps on our ability to acquire additional spectrum. Our inability to acquire additional radio spectrum capacity could affect our ability to compete successfully because it could result in, among other things, a decrease in the quality of our network and service and in our ability to meet the demands of our customers.

In the event we are unable to acquire additional radio spectrum capacity, we can increase the density of our network by building more cell and switch sites, but such measures are costly and may be subject to local restrictions and regulatory approvals, and they would not meet our needs as effectively.

We have concessions and licenses for fixed terms, and the government may revoke or terminate them as well as reacquire the assets under our concession under various circumstances, some of which are beyond our control

Our concessions and licenses have specified terms, ranging typically from five to 20 years, and are generally subject to renewal upon payment of a fee, but renewal is not assured. The loss of, or failure to renew, any one concession could have a material adverse effect on our business and results of operations. Our ability to renew concessions and the terms of renewal are subject to a number of factors beyond our control, including the prevalent regulatory and political environment at the time of renewal. Fees are typically established at the time of renewal. As a condition for renewal, we may be required to agree to new and stricter terms and service requirements. In some of the jurisdictions where we operate and under certain circumstances, mainly in connection with fixed services, we may be required to transfer certain assets covered by some of our concessions to the government pursuant to valuation methodologies that vary in each jurisdiction. It is uncertain whether reversion would ever be applied in many of the jurisdictions where we operate and how reversion provisions would be interpreted in practice. For further information, see “Regulation” under Part VI of this annual report and Note 17 to our audited consolidated financial statements included in this annual report.

In addition, the regulatory authorities in the jurisdictions in which we operate can revoke our concessions under certain circumstances. In Mexico, for example, the Federal Law on Telecommunications and Broadcasting gives the government the right to temporarily seize our concessions or to take over the management of our networks, facilities and personnel in cases of failures to meet obligations under our concession agreements, imminent danger to national security, internal peace or the national economy, natural disasters and public unrest. See “Regulation” under Part VI of this annual report.

We continue to look for acquisition opportunities, and any future acquisitions and related financing could have a material effect on our business, results of operations and financial condition

We continue to look for investment opportunities in telecommunications and related companies worldwide, including in markets where we are already present, and we often have several possible acquisitions under consideration. Any future acquisitions, and related financing and acquired indebtedness, could have a material effect on our business, results of operations and financial condition, but we cannot provide assurances that we will complete any of them. In addition, we may incur significant costs and expenses as we integrate these companies in our systems, controls and networks.

We are subject to significant litigation

Some of our subsidiaries are subject to significant litigation that, if determined adversely to our interests, may have a material adverse effect on our business, results of operations, financial condition or prospects. Our significant litigation is described in “Regulation” under Part VI and in Note 17 to our audited consolidated financial statements included in this annual report.

We are contesting significant tax assessments

We and some of our subsidiaries have been notified of tax assessments for significant amounts by the tax authorities of the countries in which we operate, especially in Brazil, Mexico and Colombia. The tax assessments relate to, among other things, alleged improper deductions and underpayments. We are contesting these tax assessments in several administrative and legal proceedings, and our challenges are at various stages. The amounts claimed by the tax authorities in these matters are significant. In many cases, we have not established a provision in our audited financial statements for these matters, or the amount claimed may be significantly in excess of any reserve established. We evaluate income tax contingencies applying IAS 12 Income Taxes and IFRIC 23 Uncertainty Over Income Tax Treatments. For other tax contingencies we consider the applicable IFRS Accounting Standards. Our significant tax assessments are described in Note 17 to our audited consolidated financial statements included in this annual report. If determined adversely to us, these proceedings may have a material adverse effect on our business, results of operations, financial condition or prospects. In addition, in some jurisdictions, challenges to tax assessments require the posting of a bond or security for the contested amount, which may reduce our flexibility in operating our business.

Failure to comply with anti-corruption, anti-bribery and anti-money laundering laws and economic and trade sanctions could harm our reputation, subject us to substantial fines and adversely affect our business

We operate in multiple jurisdictions and are subject to complex regulatory frameworks with increased enforcement activities worldwide. Our governance and compliance processes may not prevent future breaches of legal, accounting or governance standards and regulations. We may be subject to breaches of our code of ethics, anti-corruption policies and business conduct protocols and to instances of fraudulent behavior, corrupt practices and dishonesty by our employees, contractors or other agents. Our or our contractors’ failure to comply with applicable laws and other regulatory requirements, including those relating to anti-corruption, anti-bribery and anti-money laundering laws and economic and trade sanctions, could harm our reputation, subject us to substantial fines, sanctions or penalties and adversely affect our business and ability to access financial markets.

A system failure could cause delays or interruptions of service, which could have an adverse effect on our operations

We need to continue to provide our subscribers with a reliable service over our network. Some of the risks to our network and infrastructure include the following:

- physical damage to access lines and fixed networks;
- power surges or outages;
- natural disasters;
- climate change;
- malicious actions, such as theft or misuse of customer data;
- limitations on the use of our radio bases;
- software defects;
- human error; and
- other disruptions beyond our control, including as a result of civil unrest in the regions where we operate.

In Brazil, for example, our satellite operations may be affected if we experience a delay in launching new satellites to replace those currently in use when they reach the end of their operational lives.

Such delay may occur because of, among other reasons, construction delays, unavailability of launch vehicles and/or launch failures. In addition, our operations have been disrupted by natural disturbances such as hurricanes and earthquakes.

We have instituted measures to reduce these risks. However, there is no assurance that any measures we implement will be effective in preventing system failures under all circumstances. System failures may cause interruptions in services or reduced capacity for our customers, either of which may have an adverse effect on our operations due to, for example, increased expenses, potential legal liability, loss of existing and potential subscribers, reduced user traffic, decreased revenues and reputational harm.

Our financial condition and results of operations may be adversely affected by the occurrence of severe weather, natural or man-made disasters and other catastrophic events, including war, terrorism and other acts of violence, and disease

Our operations can be disrupted by unforeseen events, including war, terrorism, and other international, regional, or local instability or conflicts (including labor issues), embargos, public health issues (including tainted food, food-borne illnesses, food tampering, tampering with or failure of water supply or widespread or pandemic illness such as coronavirus (“COVID-19”), Ebola, the avian or H1N1 flu, MERS), and natural disasters such as earthquakes, tsunamis, hurricanes, or other adverse weather and climate conditions in the countries in which we operate. These events could disrupt or prevent our ability to perform functions and otherwise impede our ability to continue business operations in a continuous manner, which in turn may materially and adversely impact our business and operating results.

Effects of climate change may impose risk of damage to our infrastructure and our ability to provide services, all of which could adversely impact our financial results

Extreme weather events precipitated by long-term climate change have the potential to directly damage network facilities or disrupt our ability to build and maintain portions of our network and could potentially disrupt suppliers’ ability to provide products and services required to provide reliable network coverage. Any such disruption could delay network deployment plans, interrupt service for our customers, increase our costs and have a negative effect on our operating results. The potential physical effects of climate change, such as increased frequency and severity of storms, floods, fires, freezing conditions, sea-level rise, and other climate-related events, could adversely affect our operations, infrastructure, and financial results. Operational impacts resulting from the potential physical effects of climate change, such as damage to our network infrastructure, could result in increased costs and loss of revenue. We could incur significant costs to improve the climate resiliency of our infrastructure and otherwise prepare for, respond to, and mitigate such physical effects of climate change. We are not able to accurately predict the materiality of any potential losses or costs associated with the physical effects of climate change.

Public health crises could materially adversely affect our business, financial condition and results of operations

We are subject to risks related to public health crises, as was the case with the COVID-19 pandemic. Our business is based on our ability to provide products and services to customers and the ability of those customers to use and pay for those products and services for their businesses and in their daily lives. As a result, our business, financial condition and results of operations could be materially adversely affected by a crisis, like the COVID-19 pandemic, that significantly impacts the way customers use and are able to pay for our products and services, the way our employees are able to provide services to our customers, and the ways that our partners and suppliers are able to provide products and services to us. Such a crisis could significantly increase the probability or consequences of the risks our business faces in ordinary circumstances, such as risks associated with our supplier and vendor relationships, risks associated with employee health and productivity, risks of an economic slowdown, regulatory risks, and the costs and availability of financing.

Many of our employees are unionized and increases in labor and employee benefit costs may reduce our profitability, increase our funding requirements and could have an adverse impact on our operations

Many of our employees are members of labor unions with which we conduct collective negotiations on wages, benefits and working conditions. We use actuarial methodologies and assumptions such as discount rate, salary increase and mortality, among others, for the determination and valuation of our employee benefits, including retirement benefits. We evaluate from time to time, with the support of specialists, our actuarial methodologies and assumptions, as well as the valuation of the assets related to these benefits.

Our labor costs and the costs of maintaining employee benefits are substantial, and could be affected by several factors, including legislative and regulatory changes, work stoppages, subsequent negotiations, increases in healthcare costs or in minimum wages, decreases in investment returns on the assets held in funds to support the payment of certain employee benefits and changes in the discount rate and mortality assumptions. An increase in labor and employee benefit costs could reduce our profitability, increase our funding requirements and have an adverse impact on our operations.

Inflationary pressures on costs may impact our network construction, financial condition and results of operations

As a provider of telecommunications and technology services, we sell handsets, wireless data cards, wireless computing devices and customer premises equipment manufactured by various suppliers. We depend on suppliers to provide us, directly or through other suppliers, with items such as network equipment, customer premises equipment, and wireless-related equipment such as mobile hotspots, handsets, wirelessly enabled computers, wireless data cards and other connected devices for our customers. In 2024 and 2025 year to date, the costs of these inputs and the costs of labor necessary to develop and maintain our networks and our products and customer care services have increased. In addition, many of these inputs are subject to price fluctuations from a number of factors, including, but not limited to, imposition of tariffs, market conditions, demand and volatility in the prices for raw materials used in the production of these devices and network components, weather, climate change, energy costs (including as a result of the ongoing conflict in Ukraine, which has resulted in historically high energy market prices), currency fluctuations, supplier capacities, governmental actions, import and export requirements (including tariffs), and other factors beyond our control. Although we are unable to predict the impact on our ability to source materials in the future, we expect these supply pressures to continue into 2025. We also expect the pressures of input cost inflation to continue into 2025.

Our attempts to offset these cost pressures, such as through increases in the selling prices of some of our products and services, may not be successful. Higher product prices may result in reductions in sales volume. Consumers may be less willing to pay a price differential for our products and may increasingly purchase lower-priced offerings, or may forego some purchases altogether, during an economic downturn. To the extent that price increases are not sufficient to offset these increased costs adequately or in a timely manner, and/or if they result in significant decreases in sales volume, our business, financial condition or operating results may be adversely affected. Furthermore, we may not be able to offset any cost increases through productivity and cost-saving initiatives. In addition, widespread inflation may reduce the purchasing power of consumers for our products and services.

We rely on highly skilled personnel throughout all levels of our business. Our business could be harmed if we are unable to retain or motivate key personnel, hire qualified personnel or maintain our corporate culture

The market for highly skilled workers and leaders in our industry is extremely competitive. We believe that our future success depends in substantial part on our ability to recruit, hire, motivate, develop, and retain talented personnel for all areas of our organization, including our CEO and the other members of our senior leadership team. Our inability to retain these employees or to replace them with qualified and capable successors could hinder our strategic planning and execution. If key employees depart, our business could be negatively impacted. We may incur significant costs in identifying, hiring and replacing departing employees and may lose significant expertise and talent. As a result, we may not be able to meet our business plan and our revenue growth and profitability may be materially adversely affected.

Cybersecurity incidents and other breaches of network or information technology security could have an adverse effect on our business and our reputation

Cybersecurity incidents, and other tactics designed to gain access to and exploit sensitive information by breaching critical systems of large companies, are evolving and have been increasing in both sophistication and occurrence in recent years. While we employ a number of measures to prevent, detect and mitigate such incidents, there is no guarantee that we will be able to adequately anticipate or prevent one. Cybercrime, including attempts to overload our servers with denial-of-service attacks, theft, social engineering, phishing, ransomware or similar disruptions from unauthorized access or attempted unauthorized access to our systems could result in the destruction, misuse or release of personal information or other sensitive data. However, it is difficult to detect or prevent evolving forms of cybersecurity incidents, and our systems, and those of our third-party service providers and of our customers, are vulnerable to cybersecurity incidents.

In the event that our systems are breached or damaged for any reason, we may suffer loss or unavailability of data and interruptions to our business operations. If such an event occurs, the unauthorized disclosure, loss or unavailability of data and the disruption to our fixed-line or wireless networks may have a material adverse effect on our business and results of operations. The costs associated with a cybersecurity incident could include increased expenditures on information and cybersecurity measures, damage to our reputation, loss of existing customers and business partners and lead to financial losses from remedial actions and potential liability, including possible litigation and sanctions. Any of these occurrences may result in a material adverse effect on our results of operations and financial condition.

Failure to achieve proper data governance could lead to data mismanagement

We process large amounts of personally identifiable information of customers and employees and are subject to various compliance, security, privacy, data quality and regulatory requirements. Failure to achieve proper data governance could lead to data mismanagement which in turn could result in data loss, regulatory investigations or sanctions, and cybersecurity risk. We are subject to data privacy regulations in the countries where we operate. Complying with such regulations may expose us to increased costs and limit our ability to transfer data between certain jurisdictions, which may adversely affect our operations.

If our churn rate increases, our business could be negatively affected

The cost of acquiring a new subscriber is much higher than the cost of maintaining an existing subscriber. Accordingly, subscriber deactivations, or “churn,” could have a material negative impact on our operating income, even if we are able to obtain one new subscriber for each lost subscriber. A substantial majority of our subscribers are prepaid, and we do not have long-term contracts with them. Our average churn rate on a consolidated basis was 2.9% for the year ended December 31, 2024, and 3.0% for the year ended December 31, 2023. If we experience an increase in our churn rate, our ability to achieve revenue growth could be materially impacted. In addition, a decline in general economic conditions could lead to an increase in churn, particularly among our prepaid subscribers.

We rely on key suppliers to provide equipment that we need to operate our business

We rely upon various key suppliers to provide us with handsets, network equipment or services, which we need to expand and operate our business. Our key suppliers include Huawei, Ericsson and Nokia. If these suppliers fail to provide equipment or service to us on a timely basis, we could experience disruptions, which could have an adverse effect on our revenues and results of operations. In addition, we might be unable to satisfy requirements under our concessions.

Government or regulatory actions with respect to certain suppliers may impact us. For example, if tariffs are imposed by Mexico on the countries where our key suppliers are located, those tariffs could affect our ability to import products that are important to our operations. Additionally, the U.S. Federal Communications Commission has adopted rules blocking the importation or sale of certain technology products that it said pose security risks to U.S. critical infrastructure, including products of Chinese technology suppliers. The government of the United States is likewise urging other countries to avoid the operations of certain Chinese suppliers of network equipment and technologies in their territory. The escalation of U.S. restrictions on certain foreign technologies and the impact of such restrictions on our operations, which can be difficult to predict, may adversely affect our business, reputation and financial condition.

Our ability to pay dividends and repay debt depends on our subsidiaries' ability to pay dividends and make other transfers to us

We are a holding company with no significant assets, other than the shares of our subsidiaries and our holdings of cash and cash equivalents. Our ability to pay dividends and repay debt depends on the continued transfer to us of dividends and other income from our subsidiaries. The ability of our subsidiaries to pay dividends and make other transfers to us may be limited by various regulatory, contractual and legal constraints that affect them.

We may fail to realize the benefits anticipated from acquisitions, divestments and significant investments we make from time to time

The business growth opportunities, revenue benefits, cost savings and other benefits we anticipated to result from our acquisitions, divestments and significant investments may not be achieved as expected or may be delayed. Our divestments may also adversely affect our prospects. For example, we may be unable to fully implement our business plans and strategies for the combined businesses due to regulatory limitations, and we may face regulatory restrictions in our provision of combined services in some of the countries in which we operate. To the extent that we incur higher integration costs or achieve lower revenue benefits or fewer cost savings than expected, or if we are required to recognize impairments of acquired assets, investments or goodwill, our results of operations and financial condition may suffer.

A downgrade of Mexico's credit rating could affect us

Credit rating agencies regularly evaluate Mexico and its sovereign rating based on various factors including macroeconomic trends, tax and budgetary conditions and indebtedness metrics. If Mexico's sovereign credit rating is downgraded by credit rating agencies, the rating of our securities may also be downgraded, which could negatively affect our financing costs and the market price of our securities.

Changing expectations from stakeholders with respect to our environmental, social and governance practices may impose additional costs on us or expose us to new or additional risks

Customers, regulators, influential investors and other stakeholders are increasingly focused on the environmental, social and governance ("ESG") practices of companies across all industries. If we do not adapt to or comply with evolving expectations, or if we are perceived to have not responded appropriately to the growing concern for ESG issues, regardless of whether there is a legal requirement to do so, we may suffer from reputational damage, and our business, financial condition or stock price could be materially and adversely affected.

Views about ESG are diverse and rapidly changing, and there is currently no market consensus on what precise attributes are required for a particular project to be defined as "green," "social" or "sustainable." Therefore, no assurance can be provided that any projects considered by us as "green," "social" or "sustainable" will meet all stakeholder expectations regarding social, environmental or sustainability performance. There can be no guarantee that our projects will deliver environmental, social and/or sustainability benefits as anticipated, or that adverse environmental, social and/or sustainability impacts will not occur during the operation of such projects. If we do not meet our stakeholders' expectations or we are not effective in addressing ESG matters or achieve relevant sustainability goals, trust in our brand may suffer and our business or our ability to access capital could be harmed.

Negative or inaccurate information on social media or elsewhere could adversely affect our reputation

Negative or inaccurate information concerning or affecting us or our trademarks may be posted at any time on social media and similar platforms, including weblogs (blogs), social media websites, and other forms of Internet-based communications which allow individual access to a broad audience of consumers and other interested persons. This information may harm our reputation without affording us an opportunity for redress or correction, which could in turn have a material adverse effect on our business, financial condition and results of operations.

Our management previously identified a material weakness in our internal control over financial reporting

Our management identified material weaknesses in our internal control over financial reporting in connection with the preparation of our consolidated financial statements as of and for the years ended December 31, 2023 and December 31, 2024. In light of material weaknesses as of December 31, 2024 related to (i) ineffective information technology general controls related to user access, change management and segregation of duties at our "Colombia" and "Mexico Fixed" segments; (ii) lack of design and operating effectiveness of relevant controls associated with the prepaid and postpaid revenue processes at our "Mexico Wireless" segment; and (iii) controls at our "Colombia", "Mexico Fixed" and "Mexico Wireless" segments not being sufficiently designed nor operating effectively to assess the completeness and accuracy of information provided by the entity, our disclosure controls and procedures were not effective as of December 31, 2024. For more information, see "Governance—Controls and Procedures—Management's Annual Report on Internal Control over Financial Reporting" under Part V of this annual report. We also identified material weaknesses as of December 31, 2023 as previously disclosed in our 20-F/A for the year ended December 31, 2023, filed with the SEC on April 10, 2025.

We cannot be certain that additional material weaknesses will not develop or be discovered in the future. There is also a risk that there could be accounting errors in our financial reporting. If our efforts to remediate any material weakness are unsuccessful, we may be unable to report our results of operations for future periods accurately and in a timely manner and make our required filings with government authorities, including the SEC. Any of these occurrences could adversely affect our results of operation and financial condition.

Issues related to the development and use of AI could give rise to legal or regulatory action, damage our reputation or otherwise materially harm our business.

We may incorporate AI technology into our business in the future and our commercial partners, supplier and contractor may utilize AI as well. AI presents risks, challenges and unintended consequences that could affect our business. AI algorithms and training methodologies may be flawed. Additionally, AI technologies are complex and rapidly evolving. We intend to use AI responsibly, trying to identify and mitigate ethical and legal issues presented by its use. AI-related issues, deficiencies or failures could give rise to legal or regulatory action, including with respect to proposed legislation regulating AI or as a result of new applications of existing data protection, privacy, intellectual property and other laws, and could damage our reputation or could have a material adverse effect on our business and results of operations.

RISKS RELATING TO THE TELECOMMUNICATIONS INDUSTRY GENERALLY

Changes in the telecommunications industry could affect our future financial performance

The telecommunications industry continues to experience significant changes as new technologies are developed that offer subscribers an array of choices for their communications needs. These changes include, among others, regulatory changes, evolving industry standards, ongoing improvements in the capacity and quality of digital technology, shorter development cycles for new products, evolving renewable energy and clean technologies, the development and adoption of artificial intelligence technology and changes in end-user needs and preferences. There is uncertainty as to the pace and extent of growth in subscriber demand, and as to the extent to which prices for airtime, broadband access, Pay TV and fixed-line rental may continue to decline. Our ability to compete in the delivery of high-quality internet and broadband services is particularly important, given the increasing contribution of revenues from data services to our overall growth. If we are unable to meet future advances in competing technologies on a timely basis or at an acceptable cost, we could lose subscribers to our competitors. In general, the development of new services in our industry requires us to anticipate and respond to the varied and continually changing demands of our subscribers. It also requires significant capital expenditure, including investment in the continual maintenance and upgrading of our networks, in order to expand coverage, increase our capacity to absorb higher bandwidth usage and adapt to new technologies. We may not be able to accurately predict technological trends or the success of new services in the market. In addition, there could be legal or regulatory restraints to our introduction of new services. If these services fail to gain acceptance in the marketplace, or if costs associated with implementation and completion of the introduction of these services materially increase, our ability to retain and attract subscribers could be adversely affected. This is true across many of the services we provide, including wireless and cable technology.

The intellectual property used by us, our suppliers or service providers may infringe on intellectual property rights owned by others

Some of our products and services use intellectual property that we own or license from others. We also provide content we receive from content producers and distributors, such as ringtones, text games, video games, video, including TV programs and movies, wallpapers or screensavers, and we outsource services to service providers, including billing and customer care functions, which incorporate or utilize intellectual property. We and some of our suppliers, content distributors and service providers have received, and may receive in the future, assertions and claims from third parties that the content, products or software utilized by us or our suppliers, content producers and distributors and service providers infringe on the patents or other intellectual property rights of these third parties. These claims could require us or an infringing supplier, content distributor or service provider to cease engaging in certain activities, including selling, offering and providing the relevant products and services. Such claims and assertions also could subject us to costly litigation and significant liabilities for damages or royalty payments or require us to cease certain activities or prevent us from selling certain products or services.

Concerns about health risks relating to the use of wireless handsets and base stations may adversely affect our business

Portable communications devices have been alleged to pose health risks, including cancer, due to radio frequency emissions. Lawsuits have been filed in the United States against certain participants in the wireless industry alleging various adverse health consequences as a result of wireless phone usage, and our subsidiaries may be subject to similar litigation in the future.

Government authorities could increase regulation on electromagnetic emissions of mobile handsets and base stations, which could have an adverse effect on our business, financial condition and results of operations. Research and studies are ongoing, and there can be no assurance that further research and studies will not demonstrate a link between radio frequency emissions and health concerns. Any negative findings in these studies could adversely affect the use of wireless technology and, as a result, our future financial performance.

Developments in the telecommunications sector have resulted, and may result, in substantial writedowns of the carrying value of certain of our assets

Where the circumstances require, we review the carrying value of each of our assets, subsidiaries and investments in associates to assess whether those carrying values can be supported by the future discounted cash flows expected to be derived from such assets.

Whenever we consider that due to changes in the economic, regulatory, business or political environment, our goodwill, investments in associates, intangible assets or fixed assets may be impaired, we consider the necessity of performing certain valuation tests, which may result in impairment charges. The recognition of impairments of tangible, intangible and financial assets could adversely affect our results of operations.

RISKS RELATING TO OUR CONTROLLING SHAREHOLDERS, CAPITAL STRUCTURE AND TRANSACTIONS WITH AFFILIATES

Members of one family may be deemed to control us and may exercise their control in a manner that may differ from the interest of other shareholders

Based on reports of beneficial ownership of our shares filed with the SEC, Carlos Slim Helú, together with his sons, daughters and grandchildren (together, the “Slim Family”) may be deemed to control us. The Slim Family may be able to elect a majority of the members of our Board of Directors and to determine the outcome of other actions requiring a vote of our shareholders. The interests of the Slim Family may diverge from the interests of our other investors.

We have significant transactions with affiliates

We engage in various transactions with Telesites, S.A.B. de C.V. (“Telesites”), Sitios Latam and certain subsidiaries of Grupo Carso, S.A.B. de C.V. (“Grupo Carso”) and Grupo Financiero Inbursa, S.A.B. de C.V. (“Grupo Financiero Inbursa”), all which may be deemed for certain purposes to be under common control with América Móvil.

These transactions occur in the ordinary course of business. Transactions with affiliates may create the potential for conflicts of interest.

We also make investments together with related parties, sell investments to related parties and buy investments from related parties. For more information about our transactions with affiliates, see “Related Party Transactions” under Part IV of this annual report.

Our bylaws restrict transfers of shares in some circumstances

Our bylaws provide that any acquisition or transfer of 10.0% or more of our capital stock by any person or group of persons acting together requires the approval of our Board of Directors. You may not acquire or transfer 10.0% or more of our capital stock without the approval of our Board of Directors.

The protections afforded to minority shareholders in Mexico are different from those in the United States

Under Mexican law, the protections afforded to minority shareholders are different from those in the United States. In particular, the law concerning fiduciary duties of directors is not as fully developed as in other jurisdictions, the procedure for class actions is different, and there are different procedural requirements for bringing shareholder lawsuits. As a result, in practice it may be more difficult for minority shareholders of América Móvil to seek remedies against us or our directors or controlling shareholders than it would be for shareholders of a company incorporated in another jurisdiction, such as Delaware.

Holders of ADSs are not entitled to attend shareholders' meetings, and they may only vote through the depositary

Under our bylaws, a shareholder is required to deposit its shares with a custodian in order to attend a shareholders' meeting. A holder of ADSs will not be able to meet this requirement and, accordingly, is not entitled to attend shareholders' meetings. A holder of ADSs is entitled to instruct the depositary as to how to vote the shares represented by ADSs, in accordance with procedures provided for in the deposit agreement, but a holder of ADSs will not be able to vote its shares directly at a shareholders' meeting or to appoint a proxy to do so.

Our bylaws may only be enforced in Mexico

Our bylaws provide that legal actions relating to the execution, interpretation or performance of the bylaws may be brought only in Mexican courts. As a result, it may be difficult for non-Mexican shareholders to enforce their shareholder rights pursuant to the bylaws.

It may be difficult to enforce civil liabilities against us or our directors, officers and controlling persons

América Móvil is organized under the laws of Mexico, with its principal place of business in Mexico City, and most of our directors, officers and controlling persons reside outside the United States. In addition, all or a substantial portion of our assets and their assets are located outside of the United States. As a result, it may be difficult for investors to effect service of process within the United States on such persons or to enforce judgments against them, including in any action based on civil liabilities under U.S. federal securities laws.

There is doubt as to the enforceability against such persons in Mexico, whether in original actions or in actions to judgments of U.S. courts, of liabilities based solely on U.S. federal securities laws.

You may not be entitled to participate in future preemptive rights offerings

Under Mexican law, if we issue new shares for cash as part of certain capital increases, we must grant our shareholders the right to purchase a sufficient number of shares to maintain their existing ownership percentage in América Móvil. Rights to purchase shares in these circumstances are known as preemptive rights. Pursuant to Mexican Securities Market Law our shareholders may delegate to our Board of Directors the right to approve certain capital increases as well as the exclusion of preemptive rights over these capital increases. Our shareholders do not have preemptive rights in certain circumstances such as mergers, convertible debentures, public offers and placement of repurchased shares. We may not be legally permitted to allow holders of ADSs or holders of B Shares in the United States to exercise any preemptive rights in any future capital increase unless we file a registration statement with the SEC with respect to that future issuance of shares. At the time of any future capital increase, we will evaluate the costs and potential liabilities associated with filing a registration statement with the SEC and any other factors that we consider important to determine whether we will file such a registration statement.

We cannot assure you that we will file a registration statement with the SEC to allow holders of ADSs or U.S. holders of B shares to participate in a preemptive rights offering. As a result, the equity interest of such holders in América Móvil may be diluted proportionately. In addition, under current Mexican law, it is not practicable for the depositary to sell preemptive rights and distribute the proceeds from such sales to ADS holders.

RISKS RELATING TO DEVELOPMENTS IN MEXICO AND OTHER COUNTRIES

Economic, political and social conditions in Latin America, the Caribbean and Europe may adversely affect our business

Our financial performance may be significantly affected by general economic, political and social conditions in the markets where we operate. Many countries in Latin America and the Caribbean, including Mexico, Brazil and Argentina, have undergone significant economic, political and social crises in the past, and these events may occur again in the future. We cannot predict whether changes in political administrations will result in changes in governmental policy and whether such changes will affect our business. Factors related to economic, political and social conditions that could affect our performance include:

- significant governmental influence over local economies;
- substantial fluctuations in economic growth;
- high levels of inflation, including hyperinflation;
- changes in currency values;
- exchange controls or restrictions on expatriation of earnings;
- high domestic interest rates;
- price controls;
- changes in governmental economic, tax, labor or other policies;
- imposition of trade barriers;
- changes in law or regulation;
- imposition of local requirements or orders, including potential censorship or requirements to provide user information; and
- overall political, social and economic instability and civil unrest.

Adverse economic, political and social conditions in Latin America, the Caribbean or in Europe may inhibit demand for telecommunication services and create uncertainty regarding our operating environment or may affect our ability to renew our licenses and concessions, to maintain or increase our market share or profitability and may have an adverse impact on future acquisitions, which could have a material adverse effect on our company. In addition, the perception of risk in the countries in which we operate may have a negative effect on the trading price of our shares and ADSs and may restrict our access to international financial markets.

Our business may also be especially affected by conditions in Mexico and Brazil, two of our largest markets.

For example, in September and October, 2024, a new President and Congress, respectively, assumed office in Mexico. The newly installed Congress has enacted constitutional reforms, which are in the process of being fully implemented. We cannot predict the impact of such full implementation on our business and operations, or whether the current administration will implement additional substantial changes in law, policy and regulations in Mexico, the timing thereof, or the effect such reforms could have on our business, results of operations, financial condition and prospects. In December 2024, a constitutional amendment was enacted, under which our existing telecommunications and competition authorities will be dissolved, and their current responsibilities will be transferred to new centralized federal agencies, which are expected to have broader authority to impose additional regulations and greater sanctions. We cannot further predict the impact that other political developments in Mexico will have on the Mexican economy, nor can we provide any assurances that these events, over which we have no control, will not have an adverse effect on our business, financial condition and results of operations.

With respect to Brazil, changes in elected representatives and the perceptions of risks in connection with volatility related to elections in Brazil, ongoing corruption and other investigations and policies and potential changes to address these matters or otherwise, including economic and fiscal reforms, may impact our Brazilian operations.

Argentina has a hyperinflationary economy, and there is no assurance that inflation rates will not rise further in the future. As of the date of this Annual Report, inflation is currently declining, and efforts by the Argentine government to contain and reduce inflation are expected to continue being successful. However, if the value of the Argentine Peso cannot be stabilized through fiscal and monetary policies, an increase in inflation rates could occur again.

Additionally, in Mexico, economic conditions are strongly impacted by those of the United States. In the context of the 2024 United States presidential election, there is continuing uncertainty regarding U.S. policies with respect to matters of importance to Mexico and its economy, particularly with respect to trade and migration. In November 2024, elections took place in the United States, resulting in a change to the nation's leadership. The new U.S. administration has implemented or announced that it will implement certain policies, including the imposition of increased tariffs at various levels on imports from Mexico, Canada and China, among others, which may lead to economic slowdown, supply chain constraints, currency volatility and additional inflation, further increasing our operational costs and potentially affecting demand for our products. Although whether and to what extent these measures are adopted is uncertain, the imposition of new import tariffs and similar actions by the United States, as well as potential retaliatory tariffs by Mexico or other countries, could have a general impact on geopolitical conditions and, in turn, negatively affect our business, financial conditions and results of operations.

Adverse changes in global financial markets could limit our ability and our larger customers' ability to access capital or increase the cost of capital needed to fund business operations

We fund our capital needs in part through borrowings in the public and private credit markets. Adverse changes in the credit markets, including continued increases in interest rates due to governmental monetary policies and domestic and international economic conditions or changes in foreign exchange rates, could increase our cost of borrowing to obtain financing for our operations or refinance our existing indebtedness. We may also incur indebtedness with interest determined on a floating rate basis, which may expose us to future rate increases. We may not hedge or may not be successful in hedging our exposure to floating interest rates or foreign exchange rates. If we are unable to effectively manage our interest rate exposure, increases in market interest rates could increase such exposure and our debt service obligations, which could materially and adversely affect our operations, cash flows and liquidity.

In the context of an international transition to market-based reference rates, in Mexico, the Central Bank (Banco de México) has led an effort to migrate to a new reference rate, "Funding TIIE" (*TIIE de Fondeo*). Since January 1, 2024, use of the existing TIIE rate has been restricted for new agreements and, for existing agreements, the TIIE's calculation methodology was adjusted in accordance with the new Funding TIIE.

Changes in exchange rates could adversely affect our financial condition and results of operations

We are affected by fluctuations in the value of the currencies in which we conduct operations compared to the currencies in which our indebtedness is denominated. Such changes result in exchange losses or gains on our net indebtedness and accounts payable. In 2024, we reported net foreign exchange losses of Ps.70.7 billion.

In addition, currency fluctuations between the Mexican peso and the currencies of our non-Mexican subsidiaries affect our results as reported in Mexican pesos. Currency fluctuations are expected to continue to affect our financial income and expense.

Major depreciation of the currencies in which we conduct operations could cause governments to impose exchange controls that would limit our ability to transfer funds between us and our subsidiaries. Major depreciation of the currencies in which we conduct operations may result in disruption of the international foreign exchange markets and may limit our ability to transfer or to convert such currencies into U.S. dollars and other currencies for the purpose of making timely payments of interest and principal on our indebtedness. The government of Argentina has adopted exchange controls and restrictions on the movement of capital and has taken other measures in response to capital flight and the significant depreciation of the Argentine peso. In addition, although the Mexican government does not currently restrict, and for many years has not restricted, the right or ability of Mexican or foreign persons or entities to convert Mexican pesos into U.S. dollars or to transfer other currencies out of Mexico, it could institute restrictive exchange rate policies in the future. Similarly, the Brazilian government may impose temporary restrictions on the conversion of Brazilian reais into foreign currencies and on the remittance to foreign investors of proceeds from investments in Brazil whenever there is a serious imbalance in Brazil's balance of payments or a reason to foresee a serious imbalance.

Developments in other countries may affect the market price of our securities and adversely affect our ability to raise additional financing

The market value of securities of Mexican companies is, to varying degrees, affected by economic and market conditions in other countries, including the United States, the European Union (the "EU") and emerging market countries. Although economic conditions in such countries may differ significantly from economic conditions in Mexico, investors' reactions to developments in any of these other countries may have an adverse effect on the market value of securities of Mexican issuers. Crises in the United States, the EU and emerging market countries may diminish investor interest in securities of Mexican issuers. For example, in response to the ongoing military conflict involving Russia and Ukraine, the United States, other North Atlantic Treaty Organization member states, as well as non-member states, have announced targeted economic sanctions on Russia, certain Russian citizens and enterprises. The continuation of the conflict may trigger a series of additional economic and other sanctions enacted by the United States, other North Atlantic Treaty Organization member states, and other countries. This could materially and adversely affect economic conditions, the market price of our securities and our operations in Belarus, and could also make it more difficult for us to access the capital markets and finance our operations in the future on acceptable terms or at all. The ongoing military conflict in the Middle East is also a source of uncertainty. The conflict could bring about disruption, instability and volatility in global markets and supply chains, which could in turn adversely affect our business operations and financial performance. Further, the imposition of increased import tariffs and related measures by governments, such as those announced by the United States on February 1, 2025, as well as potential retaliatory tariffs by other countries and other further related developments could have a general impact on international trade, possibly leading to adverse economic conditions in Mexico and other countries where we operate. Further, adverse economic conditions in the United States or other related events could have an adverse effect on the Mexican economy. Additionally, although economic conditions in other countries may differ significantly from economic conditions in Mexico, investors' reactions to developments in other countries may have an adverse effect on the market value of securities of Mexican issuers or of Mexican assets.

PART IV:
SHARE OWNERSHIP AND MAJOR SHAREHOLDERS TRADING

MAJOR SHAREHOLDERS

The following table sets forth our capital structure as of March 31, 2025.

SERIES[1]	NUMBER OF SHARES (MILLIONS)	PERCENT OF CAPITAL	
Outstanding B Shares (no par value)	60,740	100.0	%
Total	60,740	100.0	%

(1) On December 20, 2022, our shareholders approved the Reclassification of all of our AA Shares, A Shares and L Shares into a single series of B Shares on a one for one basis, and on March 16, 2023, our B Shares started trading.

According to reports of beneficial ownership of our shares filed with the SEC, as of March 31, 2025, the Slim Family may be deemed to control us through their interests in a Mexican trust that holds B Shares for their benefit (the "Family Trust"), their interest in Control Empresarial de Capitales, and their direct ownership of our shares. See "Management—Directors" and "Management— Executive Committee" under Part V and "Related Party Transactions" under this Part IV of this annual report.

The following table identifies owners of more than 5.0% of our shares as of March 31, 2025. Except as described in the table below and the accompanying notes, we are not aware of any holder of more than 5.0% of our shares. See "Management—Share Ownership of Directors and Senior Management" under Part V of this annual report.

SHAREHOLDER	SHARES OWNED (MILLIONS)	PERCENT OF CLASS[1]	
B SHARES:			
Family Trust[2]	17,743	29.2	%
Control Empresarial de Capitales[3]	10,896	17.9	%
Carlos Slim Helú[4]	5,200	8.6	%

(1) Percentage figures are based on the number of shares outstanding as of March 31, 2025.
(2) The Family Trust is a Mexican trust that holds B Shares for the benefit of members of the Slim Family. In addition to shares held by the Family Trust, members of the Slim Family, including Carlos Slim Helú, directly own an aggregate of 13,790 million B Shares representing 22.7% of all outstanding B Shares. According to beneficial reports filed with the SEC, none of these members of the Slim Family, other than Carlos Slim Helú, individually directly own more than 5.0% of our shares.
(3) Includes shares owned by subsidiaries of Control Empresarial de Capitales, formerly known as Inversora Carso. Based on beneficial ownership reports filed with the SEC, Control Empresarial de Capitales is a Mexican *sociedad anónima de capital variable* and may be deemed to be controlled by the Slim Family.
(4) Based on beneficial ownership reports filed with the SEC.

As of March 31, 2025, 8.5% of the outstanding B Shares were represented by B Share ADSs, each representing the right to receive 20 B Shares, and 99.9% of the B Share ADSs were held by 6,311 registered holders with addresses in the United States. We have no information concerning the number of holders with registered addresses in the United States that hold B Shares not represented by ADSs.

RELATED PARTY TRANSACTIONS

Our subsidiaries purchase materials or services from a variety of companies that may be deemed for certain purposes to be under common control with us, including Telesites, Sitios Latam, Grupo Carso, Grupo Financiero Inbursa and their respective subsidiaries.

These services include insurance and banking services provided by Grupo Financiero Inbursa and its subsidiaries. In addition, we sell products in Mexico through the Sanborns and Sears Operadora store chains. Some of our subsidiaries also purchase network construction services and materials from subsidiaries of Grupo Carso. Our subsidiaries purchase these materials and services on terms no less favorable than they could obtain from unaffiliated parties, and would have access to other sources if our related parties ceased to provide them on competitive terms.

We and Telesites have entered into an agreement providing for site usage fees, annual price escalations and fixed annual charges that permit us to install a pre-determined amount of equipment at the Telesites towers and provide for incremental fee payments if capacity use is exceeded. The principal economic terms of the agreement conform to the reference terms published by Telesites and approved by the Federal Telecommunications Institute (*Instituto Federal de Telecomunicaciones*, or "IFT").

Our subsidiaries have entered into master service agreements and site agreements with Sitios Latam in each of the countries where Sitios Latam operates pursuant to which Sitios Latam will build, install, maintain and provide access to its towers and other support structures, as well as physical space for the location of towers and other non-electronic components. Most of the master service agreements are for a mandatory initial term of five (5) to ten (10) years and will renew automatically for an additional term of the same number of years unless the carrier notifies Sitios Latam of its intent not to renew.

We enter into a number of transactions with related parties in the ordinary course of our business. We believe that these transactions are on terms comparable to those that could be obtained in arm's length negotiations with unaffiliated third parties. Note 6 and Note 15 to our audited consolidated financial statements included in this annual report set forth information on related party transactions for the three year period set forth therein. We do not regard any of these transactions as material to us.

In accordance with Mexican law, an independent committee must provide an opinion to the board of directors regarding any transaction with a related party that requires approval by the board of directors. Pursuant to Mexican law, related party transactions that are non-material, are within the ordinary course of business, or are on an arm's-length basis, do not require specific board approval, if consistent with the guidelines approved by the Board of Directors.

DIVIDENDS

We regularly pay cash dividends on our shares. The table below sets forth the nominal amount of dividends paid per share on each date indicated, in Mexican pesos and translated into U.S. dollars at the exchange rate reported by Banco de México, as published in the Official Gazette, for each of the respective payment dates.

PAYMENT DATE	PESOS PER SHARE	DOLLARS PER SHARE
November 11, 2024	Ps. 0.24	U.S.$0.0135
July 15, 2024	Ps. 0.24	U.S.$0.0121
November 13, 2023	Ps. 0.23	U.S.$0.0131
July 17, 2023	Ps. 0.23	U.S.$0.0136
August 29, 2022	Ps. 0.44	U.S.$0.0221

On May 14, 2025, our shareholders approved a cash dividend of Ps. 0.52 per share, payable in two installments of Ps. 0.26 each on July 14, 2025 and November 10, 2025.

The declaration, amount and payment of dividends by América Móvil is determined by majority vote of the holders of B Shares (i.e., all of our shareholders), generally on the recommendation of the Board of Directors, and depends on the results of operations, financial condition, cash requirements, future prospects and other factors considered relevant by majority vote of the holders of B Shares.

Our bylaws provide that holders of B Shares (i.e., all of our shareholders) participate equally on a per-share basis in dividend payments and other distributions.

TRADING MARKETS

Our shares and ADSs are listed on the following markets:

SECURITY	STOCK EXCHANGE	TICKER SYMBOL
B Shares	Mexican Stock Exchange—Mexico City	AMX
B Share ADSs	New York Stock Exchange—New York	AMX

BYLAWS

We are a *Sociedad Anónima Bursátil de Capital Variable* organized under Mexican law. For a description of our shares, and a brief summary of certain significant provisions in our current bylaws and Mexican law, see "Description of Securities Registered Under Section 12 of the Exchange Act," filed as Exhibit 2.1 with this annual report. For a description of our Board of Directors, Executive and Audit and Corporate Practices Committees and External Auditor, see "Management" under Part V of this annual report.

PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATE PURCHASERS

In our 2022 annual ordinary shareholders' meeting, our shareholders authorized an increase to the buyback program by an amount equal to Ps. 26 billion, which after the increase amounted to Ps. 36,539 billion to repurchase shares from April 2022 to April 2023.

In our 2023 annual shareholders' meeting, our shareholders authorized the allocation of an amount equal to Ps. 20 billion for the buyback program for the April 2023 to April 2024 period, such amount included the balance of the Company's buyback program as of the date of the shareholders' meeting.

In our 2024 annual shareholders' meeting, our shareholders authorized the allocation of an amount equal to Ps.15 billion for the buyback program for the April 2024 to April 2025 period, adding to such amount the buyback program balance, if any, as of the date of the shareholders' meeting.

On November 8, 2024, our shareholders approved an increase in the amount of Ps. 15 billion for the buyback program for the April 2024 to April 2025 period. Such amount was added to the balance of the buyback program fund on that date. Additionally, on November 8, 2024, our shareholders approved (i) the cancellation of our treasury shares acquired by us as part of our buyback program and (ii) the amendment of our bylaws to reduce the capital stock in proportion to the cancelled shares. We expect to continue to periodically repurchase at our discretion our shares on the open market pursuant to guidelines approved by our Board of Directors, using funds up to an amount authorized by our shareholders.

In our 2025 annual shareholders' meeting, our shareholders authorized the allocation of an amount of up to Ps.10 billion for our buyback program for the April 2025 to April 2026 period, in addition to any unused balance under the existing buyback program, if any, as of the date of the shareholders' meeting.

The following table sets out information concerning purchases of our shares by us and our affiliated purchasers in 2024.

PERIOD	TOTAL NUMBER OF SHARES PURCHASED(1)	AVERAGE PRICE PER SHARE	TOTAL NUMBER OF SHARES PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	APPROXIMATE MEXICAN PESO VALUE OF SHARES THAT MAY YET BE PURCHASED UNDER THE PLANS OR PROGRAMS(2)
January 2024	112,000,000	Ps. 15.65	112,000,000	Ps. 5,931,485,574.00
February 2024	125,000,000	15.63	125,000,000	3,989,093,614.48
March 2024	69,000,000	15.97	69,000,000	2,893,797,470.98
April 2024	184,000,000	15.65	184,000,000	15,029,936,004.48
May 2024	118,000,000	16.53	118,000,000	13,091,019,653.51
June 2024	190,000,000	15.61	190,000,000	10,142,518,950.49
July 2024	140,000,000	15.96	140,000,000	7,921,319,145.88
August 2024	34,000,000	16.11	34,000,000	7,376,735,180.91
September 2024	68,000,000	16.07	68,000,000	6,290,371,847.35
October 2024	127,000,000	16.14	127,000,000	4,252,236,966.63
November 2024	143,000,000	15.65	143,000,000	17,026,490,642.28
December 2024	140,000,000	15.03	140,000,000	14,934,246,156.22
Total Shares	1,450,000,000		1,450,000,000	

(1) This includes purchases by us and our affiliated purchasers in 2024.
(2) This is the approximate Mexican peso amount available at the end of the period for purchases of our shares pursuant to our share repurchase program.

TAXATION OF SHARES AND ADSs

The following summary contains a description of certain Mexican federal and U.S. federal income tax consequences of the acquisition, ownership and disposition of B Shares or B Share ADSs but it does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, hold or sell B Shares or B Share ADSs.

This discussion does not constitute, and should not be considered as, legal or tax advice to holders. The discussion is for general information purposes only and is based upon the federal tax laws of Mexico, including the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*), and the United States in effect on the date of this annual report, including the Convention for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion and the protocols thereto between the United States and Mexico currently in force (together, the "Tax Treaty") and the agreement between the United States and Mexico concerning the exchange of information with respect to tax matters. The Tax Treaty is subject to change, and such changes may have retroactive effects. Holders of B Shares or B Share ADSs should consult their own tax advisors as to the Mexican, U.S. or other tax consequences of the purchase, ownership and disposition of B Shares or B Share ADSs, including, in particular, the effect of any foreign, state or local tax laws.

MEXICAN TAX CONSIDERATIONS

The following is a general summary of the principal consequences under the Mexican Income Tax Law and the rules and regulations thereunder, as currently in effect, of an investment in Series B Shares or B Share ADSs by a holder that is not a resident of Mexico and that will not hold Series B Shares or B Share ADSs or a beneficial interest therein in connection with the conduct of a trade or business through a permanent establishment in Mexico (a "nonresident holder").

For purposes of Mexican taxation, the definition of residence is highly technical and residence arises in several situations. Generally, an individual is a resident of Mexico if he or she has established his or her home or center of vital interests in Mexico, and a corporation is considered a resident if it has its place of effective management in Mexico. However, any determination of residence should take into account the particular situation of each person or legal entity.

If a legal entity or an individual is deemed to have a permanent establishment in Mexico for Mexican tax purposes, all income attributable to that permanent establishment will be subject to Mexican income taxes, in accordance with applicable tax laws.

This summary does not purport to be a comprehensive description of all the Mexican tax considerations that may be relevant to a decision to purchase, own or dispose of the shares. In particular, this summary (i) does not describe any tax consequences arising under the laws of any state, locality, municipality or taxing jurisdiction other than certain federal laws of Mexico and (ii) does not address all of the Mexican tax consequences that may be applicable to specific holders of the shares, including a holder:

- whose shares were not acquired through the Mexican Stock Exchange or other markets authorized by the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) or the Mexican Federal Tax Code;
- of Series B Shares or B Share ADSs that control us;
- that holds 10.0% or more of our shares;
- that is part of a group of persons for purposes of Mexican law that controls us (or holds 10.0% or more of our shares); or
- that is a resident of Mexico or is a corporation resident in a tax haven (as defined by the Mexican Income Tax Law).

Tax Treaties

Provisions of the Tax Treaty that may affect the taxation of certain U.S. holders (as defined below) are summarized below.

The Mexican Income Tax Law has established procedural requirements for a nonresident holder to be entitled to benefits under any of the tax treaties to which Mexico is a party, including on dispositions and dividends. These procedural requirements include, among others, the obligation to (i) prove tax treaty residence, (ii) file tax calculations made by an authorized certified public accountant or an informational tax statement, as the case may be, and (iii) appoint representatives in Mexico for taxation purposes. Parties related to the issuer may be subject to additional procedural requirements.

Payment of Dividends

Dividends, either in cash or in kind, paid with respect to Series B Shares or B Share ADSs will generally be subject to a 10.0% Mexican withholding tax (provided that no Mexican withholding tax will apply to distributions of net taxable profits generated before 2014). Nonresident holders could be subject to a lower tax rate, to the extent that they are eligible for benefits under an income tax treaty to which Mexico is a party.

Taxation of Dispositions

The tax rate on income realized by a nonresident holder from a disposition of shares through the Mexican Stock Exchange is generally 10.0%, which is applied to the net gain realized on the disposition. This tax is payable through withholding made by intermediaries. However, such withholding does not apply to a nonresident holder who certifies that the holder is resident in a country with which Mexico has entered into an income tax treaty.

The sale or other transfer or disposition of shares not carried out through the Mexican Stock Exchange and not held in the form of B Share ADSs will be subject to a 25.0% tax rate in Mexico, which is applicable to the gross proceeds realized from the sale.

Alternatively, a nonresident holder may, subject to certain requirements, elect to pay taxes on the net gain realized from the sale of shares at a rate of 35.0%.

The sale or disposition of B Share ADSs through securities exchanges or markets recognized under the Mexican federal tax code (which includes the NYSE) by nonresidents who are residents of a country with which Mexico has entered into an income tax treaty is not subject to income tax in Mexico under the current tax rules. The tax treatment of such transfer of B Share ADSs by nonresidents who are also not residents of a country with which Mexico has entered into an income tax treaty is not clear under the current Mexican tax rules.

Pursuant to the Tax Treaty, gains realized by a U.S. resident that is eligible to receive benefits pursuant to the Tax Treaty from the sale or other disposition of Series B Shares or B Share ADSs, even if the sale or disposition is not carried out under the circumstances described in the preceding paragraphs, will not be subject to Mexican income tax, provided that the gains are not attributable to a permanent establishment or a fixed base in Mexico, and further provided that such U.S. holder owned less than 25.0% of the shares representing our capital stock (including B Share ADSs), directly or indirectly, during the 12-month period preceding such disposition. U.S. residents should consult their own tax advisors as to their possible eligibility under the Tax Treaty.

Gains and gross proceeds realized by other nonresident holders that are eligible to receive benefits pursuant to other income tax treaties to which Mexico is a party may be exempt from Mexican income tax, in whole or in part. Non-U.S. holders should consult their own tax advisors as to their possible eligibility under such treaties.

Other Mexican Taxes

A nonresident holder generally will not be liable for estate, inheritance or similar taxes with respect to its holdings of Series B Shares or B Share ADSs; provided, however, that gratuitous transfers of Series B Shares or B Share ADSs may, in certain circumstances, result in the imposition of a Mexican tax upon the recipient.

There are no Mexican stamp, issue registration or similar taxes payable by a nonresident holder with respect to Series B Shares or B Share ADSs.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences to holders of the acquisition, ownership and disposition of shares or ADSs. The summary does not purport to be a comprehensive description of all of the tax consequences of the acquisition, ownership or disposition of shares or ADSs. The summary applies only to holders that will hold their shares or ADSs as capital assets and does not apply to special classes of holders, such as regulated investment companies, real estate investment trusts, brokers or dealers in securities or currencies, U.S. holders (defined below) with a functional currency other than the U.S. dollar, holders of 10.0% or more of our shares measured by vote or value (whether held directly or through ADSs or both), tax-exempt organizations, banks, insurance companies or other financial institutions, holders liable for any alternative minimum tax, securities traders electing to account for their investment in their shares or ADSs on a mark-to-market basis, entities that are treated for U.S. federal income tax purposes as partnerships or other pass-through entities or equity holders therein and persons holding their shares or ADSs in a hedging transaction or as part of a “straddle” or conversion transaction or as part of a “synthetic security” or other integrated financial transaction, certain U.S. expatriates and taxpayers using a taxable year other than the calendar year or U.S. holders that are engaged in a trade or business or have a permanent establishment in Mexico.

For purposes of this discussion, a "U.S. holder" is a beneficial owner of shares or ADSs that, for U.S. federal income tax purposes, is:

- a citizen or resident of the United States of America,
- a corporation (or other entity taxable as a corporation) organized under the laws of the United States of America or any state thereof or
- otherwise subject to U.S. federal income taxation on a net income basis with respect to the shares or ADSs.

Each holder should consult such holder's own tax advisor concerning the overall tax consequences to it of the ownership or disposition of shares or ADSs that may arise under foreign, state and local laws.

Treatment of ADSs

In general, a holder of ADSs will be treated as the owner of the shares represented by those ADSs for U.S. federal income tax purposes. Deposits or withdrawals of shares by holders in exchange for ADSs will not result in the realization of gain or loss for U.S. federal income tax purposes. U.S. holders that withdraw any shares should consult their own tax advisors regarding the treatment of any foreign currency gain or loss on any Mexican pesos received in respect of such shares.

U.S. TAX CONSEQUENCES FOR U.S. HOLDERS

Taxation of Distributions

In general, a U.S. holder will treat the gross amount of distributions we pay, without reduction for Mexican withholding tax, as dividend income for U.S. federal income tax purposes to the extent of our current and accumulated earnings and profits. Because we do not expect to maintain calculations of our earnings and profits under U.S. federal income tax principles, it is expected that distributions paid to U.S. holders generally will be reported as dividends. In general, the gross amount of any dividends will be includible in the gross income of a U.S. holder as ordinary income on the day on which the dividends are received by the U.S. holder, in the case of shares, or by the depositary, in the case of ADSs.

Dividends paid in Mexican pesos will be includible in the income of a U.S. holder in a U.S. dollar amount calculated by reference to the exchange rate in effect on the date that they are received by the U.S. holder, in the case of shares, or by the depositary, in the case of ADSs (regardless of whether such Mexican pesos are in fact converted into U.S. dollars on such date). If such dividends are converted into U.S. dollars on the date of such receipt, a U.S. holder generally should not be required to recognize foreign currency gain or loss in respect of the dividends. U.S. holders should consult their own tax advisors regarding the treatment of foreign currency gain or loss, if any, on any Mexican pesos received by a U.S. holder or depositary that are converted into U.S. dollars on a date subsequent to receipt. Dividends paid by us will not be eligible for the dividends-received deduction allowed to corporations under the U.S. Internal Revenue Code of 1986, as amended (the "Code").

The U.S. dollar amount of dividends received by an individual with respect to the shares and ADSs will be subject to taxation at reduced rates if the dividends are "qualified dividends." Subject to certain exceptions for short-term and hedged positions, dividends paid on the shares and ADSs will be treated as qualified dividends if (i) (A) the shares and ADSs are readily tradable on an established securities market in the United States or (B) we are eligible for the benefits of a comprehensive tax treaty with the United States which the U.S. Treasury determines is satisfactory for purposes of this provision and which includes an exchange of information program, and (ii) we were not, in the year prior to the year in which the dividend was paid, and are not, in the year in which the dividend is paid, a passive foreign investment company ("PFIC"). The B Share ADSs are listed on the NYSE, and will qualify as readily tradable on an established securities market in the United States so long as they are so listed. In addition, the U.S. Treasury has determined that the Tax Treaty meets the requirements for reduced rates of taxation, and we believe we are eligible for the benefits of the Tax Treaty. Based on our audited consolidated financial statements and relevant market data, we believe that we were not treated as a PFIC for U.S. federal income tax purposes with respect to the 2023 and 2024 taxable years. In addition, based on our audited consolidated financial statements and our current expectations regarding the value and nature of our assets, the sources and nature of our income and relevant market data, we do not anticipate becoming a PFIC for the 2025 taxable year. Holders of shares or ADSs should consult their own tax advisors regarding the availability of the reduced dividend tax rate in the light of their own particular circumstances.

Subject to generally applicable limitations and conditions (including a minimum holding period requirement), Mexican dividend withholding tax paid at the appropriate rate applicable to the U.S. holder may be eligible for a credit against such U.S. holder's U.S. federal income tax liability. These generally applicable limitations and conditions include requirements adopted by the U.S. Internal Revenue Service ("IRS") in regulations promulgated in December 2021 and any Mexican tax will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. holder. In the case of a U.S. holder that either (i) is eligible for, and properly elects, the benefits of the Tax Treaty, or (ii) consistently elects to apply a modified version of these rules under temporary guidance and complies with specific requirements set forth in such guidance, the Mexican tax on dividends will be treated as meeting these requirements and therefore as a creditable tax. In the case of all other U.S. holders, the application of these requirements to the Mexican tax on dividends is uncertain and we have not determined whether these requirements have been met. If the Mexican dividend tax is not a creditable tax for a U.S. holder or the U.S. holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year, the U.S. holder may be able to deduct the Mexican tax in computing such U.S. holder's taxable income for U.S. federal income tax purposes. Dividend distributions will constitute income from sources without the United States and, for U.S. holders that elect to claim foreign tax credits, generally will constitute "passive category income" for foreign tax credit purposes.

The availability and calculation of foreign tax credits and deductions for foreign taxes depend on a U.S. holder's particular circumstances and involve the application of complex rules to those circumstances. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. holders should consult their own tax advisors regarding the application of these rules to their particular situations.

Distributions of additional shares or ADSs to U.S. holders with respect to their shares or ADSs that are made as part of a pro rata distribution to all of our shareholders generally will not be subject to U.S. federal income tax.

Taxation of Dispositions

A U.S. holder generally will recognize capital gain or loss on the sale or other taxable disposition of the shares or ADSs in an amount equal to the difference between the U.S. holder's basis in such shares or ADSs (in U.S. dollars) and the amount realized on the disposition (in U.S. dollars, determined at the spot rate on the date of disposition if the amount realized is denominated in a foreign currency). Gain or loss recognized by a U.S. holder on such sale or other taxable disposition generally will be long-term capital gain or loss if, at the time of disposition, the shares or ADSs have been held for more than one year. Long-term capital gain recognized by a U.S. holder that is an individual is taxable at reduced rates. The deductibility of a capital loss is subject to limitations.

A U.S. holder generally will not be entitled to credit any Mexican tax imposed on the sale or other taxable disposition of the shares or ADSs against such U.S. holder's U.S. federal income tax liability, except in the case of a U.S. holder that consistently elects to apply a modified version of the U.S. foreign tax credit rules that is permitted under temporary guidance and complies with the specific requirements set forth in such guidance. Additionally, capital gain or loss recognized by a U.S. holder on the sale or other taxable disposition of the shares or ADSs generally will be U.S. source gain or loss for U.S. foreign tax credit purposes. Consequently, even if the withholding tax qualifies as a creditable tax for U.S. foreign tax credit purposes, a U.S. holder may not be able to credit the tax against its U.S. federal income tax liability unless such credit can be applied (subject to generally applicable conditions and limitations) against tax due on other income treated as derived from foreign sources. If the Mexican tax is not a creditable tax, the tax would reduce the amount realized on the sale or other taxable disposition of the shares or ADSs even if the U.S. holder has elected to claim a foreign tax credit for other taxes in the same year. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. holders should consult their own tax advisors regarding the application of the foreign tax credit rules to a sale or other taxable disposition of, the shares or ADSs and any Mexican tax imposed on such sale or disposition.

Information Reporting and Backup Withholding

Dividends on, and proceeds from the sale or other disposition of, the shares or ADSs paid to a U.S. holder generally may be subject to the information reporting requirements of the Code and may be subject to backup withholding unless the holder:

- establishes that it is an exempt recipient, if required, or
- provides an accurate taxpayer identification number on a properly completed IRS Form W-9 and certifies that no loss of exemption from backup withholding has occurred.

The amount of any backup withholding from a payment to a holder will be allowed as a credit against the U.S. holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that certain required information is timely furnished to the IRS.

U.S. Tax Consequences for Non-U.S. Holders

Taxation of Distributions

A holder of shares or ADSs that is, with respect to the United States, a foreign corporation or a nonresident alien individual (a "non-U.S. holder") will generally not be subject to U.S. federal income or withholding tax on dividends received on shares or ADSs, unless such income is effectively connected with the conduct by the holder of a U.S. trade or business.

Taxation of Dispositions

A non-U.S. holder of shares or ADSs will not be subject to U.S. federal income or withholding tax on gain realized on the sale of shares or ADSs, unless:

- gain is effectively connected with the conduct by the holder of a U.S. trade or business or
- in the case of gain realized by an individual holder, the holder is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are met.

Information Reporting and Backup Withholding

Although non-U.S. holders generally are exempt from backup withholding, a non-U.S. holder may be required to comply with certification and identification procedures in order to establish its exemption from information reporting and backup withholding.

PART V: CORPORATE GOVERNANCE

MANAGEMENT

DIRECTORS

Our Board of Directors has broad authority to manage our company. Our bylaws provide for the Board of Directors to consist of between 5 and 21 directors and allow for the election of an equal number of alternate directors. Directors need not be shareholders. A majority of our directors and a majority of the alternate directors must be Mexican citizens.

B Shares represent our only class of shares, and a majority of the holders of the B Shares elect our directors, and any holder or group of holders of at least 10.0% of the total B Shares is entitled to name one director and one alternate director.

In accordance with the Mexican Securities Market Law (*Ley del Mercado de Valores*), the determination as to the independence of our directors is made by our shareholders, though the CNBV may challenge this determination. Pursuant to our bylaws and the Mexican Securities Market Law, at least 25.0% of our directors must be independent.

At the annual shareholders' meeting held on May 14, 2025, the current members of the Audit and Corporate Practices Committee and the Executive Committee were reelected, the Corporate Secretary and the Corporate Pro Secretary were reappointed and Miriam Guadalupe de la Vega Arizpe was designated as a member of the Board of Directors, together with the former members of the Board of Directors, who were reelected. All directors were elected at the annual shareholders' meeting by the holders of our shares. Ten (approximately 67.0%) of the members of the Board of Directors are independent, and four (approximately 27.0%) are women.

Our bylaws provide that the members of the Board of Directors are elected for a term of one year. Pursuant to Mexican law, members of the Board continue in their positions after the expiration of their terms for up to an additional 30-day period if new members are not elected. Furthermore, in certain circumstances provided under the Mexican Securities Market Law, the Board of Directors may elect temporary directors who then may be elected or replaced at the shareholders' meetings.

The names and positions of the members of the Board reelected or elected for the first time at the 2025 annual general shareholders' meeting—their term expiring in 2026—their year of birth, and information concerning their committee membership and principal business activities outside América Móvil are set forth below:

CARLOS SLIM DOMIT Chairman of the Board and the Executive Committee	**Born:**	1967
	First elected:	2011
	Principal occupation:	Chairman of the Board of América Móvil
	Other directorships:	Chairman of the Board of Grupo Carso and its affiliates
	Business experience:	Chief Executive Officer of Sanborn Hermanos
PATRICK SLIM DOMIT Cochairman of the Board and Member of the Executive Committee	**Born:**	1969
	First elected:	2004
	Principal occupation:	Cochairman of the Board of América Móvil
	Other directorships:	Director of Grupo Carso and its affiliates
	Business experience:	Chief Executive Officer of Grupo Carso and Vice Chairman of Commercial Markets of Telmex
DANIEL HAJJ ABOUMRAD Director and Member of the Executive Committee	**Born:**	1966
	First elected:	2000
	Principal occupation:	Chief Executive Officer of América Móvil
	Other directorships:	Director of Grupo Carso and Telmex
	Business experience:	Chief Executive Officer of Compañía Hulera Euzkadi

LUIS ALEJANDRO SOBERÓN KURI Director	**Born:**	1960
	First elected:	2000
	Principal occupation:	Chief Executive Officer and Chairman of the Board of Corporación Interamericana de Entretenimiento ("CIE")
	Other directorships:	Director of Banco Nacional de México
	Business experience:	Various positions at CIE and its affiliates
FRANCISCO JOSÉ MEDINA CHÁVEZ Director	**Born:**	1956
	First elected:	2018
	Principal occupation:	Chairman of Grupo Fame
	Other directorships:	Director of Banco Nacional de México and Grupo Comercial Chedraui
	Business experience:	Various positions at Aeroméxico and Mitsui Mexico
ERNESTO VEGA VELASCO Director and Chairman of the Audit and Corporate Practices Committee	**Born:**	1937
	First elected:	2007
	Principal occupation:	Independent member of the Board of Directors of certain companies.
	Other directorships:	Director of Grupo Kuo and its affiliates, Impulsora de Desarrollo y el Empleo en América Latina, Grupo Palacio de Hierro and affiliates
	Business experience:	Various positions in Desc Group, including Corporate Vice President and Nacional Financiera
RAFAEL MOISÉS KALACH MIZRAHI Director and Member of the Audit and Corporate Practices Committee	**Born:**	1946
	First elected:	2012
	Principal occupation:	Chairman and Chief Executive Officer of Grupo Kaltex
	Other directorships:	Director of Grupo Carso and affiliates
	Business experience:	Various positions in Grupo Kaltex
ANTONIO COSÍO PANDO Director	**Born:**	1968
	First elected:	2015
	Principal occupation:	Vice President of Grupo Hotelero las Brisas, Compañía Industrial Tepeji del Río, and Bodegas de Santo Tomás
	Other directorships:	Director of Grupo Carso and its affiliates, Corporación Actinver, and Grupo Aeroméxico
	Business experience:	Various positions in Grupo Brisas and Compañía Industrial Tepeji del Río

ÓSCAR VON HAUSKE SOLÍS Director	**Born:**	1957
	First elected:	2011
	Principal occupation:	Chief Fixed-line Operations Officer of América Móvil
	Other directorships:	Member of the Supervisory Board of Telekom Austria and EuroTeleSites
	Business experience:	Chief Executive Officer of Telmex Internacional, Director of Systems and Telecommunications of Telmex and Board member of KPN
VANESSA HAJJ SLIM Director	**Born:**	1997
	First elected:	2018
	Principal occupation:	Director of América Móvil and Head of Business Development at Inmuebles Carso
	Other directorships:	Director of Grupo Carso
DAVID IBARRA MUÑOZ Director	**Born:**	1930
	First elected:	2000
	Principal occupation:	Retired.
	Other directorships:	Director of Grupo Carso and its affiliates, and Grupo Mexicano de Desarrollo
	Business experience:	Chief Executive Officer of Nacional Financiera and Secretary of Finance and Public Credit of Mexico
GISSELLE MORÁN JIMÉNEZ Director	**Born:**	1974
	First elected:	2021
	Principal occupation:	Chief Executive Officer of Real Estate, Market and Life-style
	Other directorships:	Director in Alignmex Real Estate Capital
	Business experience:	Corporate Commercial Director of Grupo Mundo Ejecutivo
PABLO ROBERTO GONZÁLEZ GUAJARDO Director and Member of the Audit and Corporate Practices Committee	**Born:**	1967
	First elected:	2007
	Principal occupation:	Chief Executive Officer of Kimberly Clark de México
	Other directorships:	Director of Kimberly Clark de México and Grupo Sanborns
	Business experience:	Various positions in the Kimberly Clark Corporation and Kimberly Clark de México

CLAUDIA JAÑEZ SÁNCHEZ Director	**Born:**	1971
	First elected:	2021
	Principal occupation:	Chairwoman of Consejo Mexicano de la Industria de Productos de Consumo, A.C.
	Other directorships:	Director of Bolsa Mexicana de Valores, The Mexico Fund Inc., Grupo Industrial Saltillo, HSBC Mexico and Impulsora del Desarrollo y el Empleo en América Latina
	Business experience:	Chairwoman of DuPont Latin America and Chairwoman of the Executive Council of Global Companies
MIRIAM GUADALUPE DE LA VEGA ARIZPE Director	**Born:**	1960
	First elected:	2025
	Principal occupation:	Chief Executive Officer of Almacenes Distribuidores de la Frontera and Vicepresident of Maximus Inmobiliaria
	Other directorships:	Director of Sitios Latinoamérica and Fresnillo, PLC
	Business experience:	Various positions in Almacenes Distribuidores de la Frontera and Grupo Maximus

Our 2025 annual ordinary general shareholders' meeting determined that the following directors are independent: Claudia Jañez Sánchez, Gisselle Morán Jiménez, Ernesto Vega Velasco, Pablo Roberto González Guajardo, David Ibarra Muñoz, Antonio Cosío Pando, Rafael Moisés Kalach Mizrahi, Luis Alejandro Soberón Kuri, Francisco José Medina Chávez and Miriam Guadalupe de la Vega Arizpe.

Alejandro Cantú Jiménez, our General Counsel, serves as Corporate Secretary and Rafael Robles Miaja as Corporate Pro-Secretary.

Patrick Slim Domit and Carlos Slim Domit are brothers. Daniel Hajj Aboumrad is brother-in-law of Patrick Slim Domit and Carlos Slim Domit. Vanessa Hajj Slim is the daughter of Daniel Hajj Aboumrad.

EXECUTIVE COMMITTEE

The Board of Directors is required to consult the Executive Committee before deciding on certain matters set forth in the bylaws, and the Executive Committee must provide its views following a request from the Board of Directors, the Chief Executive Officer or the Chairman of the Board of Directors. If the Executive Committee is unable to make a recommendation within ten calendar days, or if a majority of the Board of Directors or any other corporate body duly acting within its mandate determines in good faith that action cannot be deferred until the Executive Committee makes a recommendation, the Board of Directors is authorized to act without such recommendation. The Executive Committee may also act on matters delegated to it by the Board of Directors. The Executive Committee may not delegate all of its powers to special delegates or attorneys-in-fact.

The Executive Committee is elected from among the directors and alternate directors by a majority vote of the holders of common shares. The majority of its members must be Mexican citizens. The current members of the Executive Committee are Carlos Slim Domit, Patrick Slim Domit and Daniel Hajj Aboumrad. See "Major Shareholders" under Part IV of this annual report.

AUDIT AND CORPORATE PRACTICES COMMITTEE

Our Audit and Corporate Practices Committee is comprised of independent members of the Board of Directors, as determined by our shareholders pursuant to the Mexican Securities Market Law and as defined under Rule 10A-3 under the Exchange. The Audit and Corporate Practices Committee consists of Ernesto Vega Velasco (Chairman), Pablo Roberto González Guajardo, Claudia Jañez Sánchez and Rafael Moisés Kalach Mizrahi. The mandate of the Audit and Corporate Practices Committee is to assist our Board of Directors in overseeing our operations and establish and monitor procedures and controls in order to ensure that the financial information we distribute is useful, appropriate and reliable and accurately reflects our financial position. In particular, the Audit and Corporate Practices Committee is required to, among other things, (i) call shareholders' meetings and recommend items to be included on the agenda, (ii) advise the Board of Directors on internal control procedures, related party transactions that are outside the ordinary course of our business, succession plans and compensation structures of our key executives, (iii) present the auditor selection proposal to the Board of Directors and monitor our auditors, (iv) discuss with our auditors the procedures for the preparation of the annual financial statements and the accounting principles to the annual and the interim financial statements and (v) obtain from our auditors a report that includes a discussion of the critical accounting policies used by us, any alternative accounting treatments for material items that have been discussed by management with our auditors and any other written communications between our auditors and management.

The Company is required to make public disclosure of any Board action that is inconsistent with the opinion of the Audit and Corporate Practices Committee. In addition, pursuant to our bylaws, the Audit and Corporate Practices Committee is in charge of our corporate governance functions under the Mexican Securities Market Law and regulations and is required to submit an annual report to the Board of Directors with respect to our corporate and audit practices. The Audit and Corporate Practices Committee must request the opinions of our executive officers for purposes of preparing this annual report.

SENIOR MANAGEMENT

The names, responsibilities and prior business experience of our senior officers are as follows:

DANIEL HAJJ ABOUMRAD Chief Executive Officer	**Appointed:** **Business experience:**	2000 Chief Executive Officer of Compañía Hulera Euzkadi
CARLOS JOSÉ GARCÍA MORENO ELIZONDO Chief Financial Officer	**Appointed:** **Business experience:**	2001 General Director of Public Credit at the Ministry of Finance and Public Credit; Managing Director of UBS Warburg; Associate Director of Financing at Petróleos Mexicanos (Pemex); Member of Telekom Austria's Supervisory Board; Member of KPN Supervisory Board
ALEJANDRO CANTÚ JIMÉNEZ General Counsel	**Appointed:** **Business experience:**	2001 Member of Telekom Austria's Supervisory Board
ÓSCAR VON HAUSKE SOLÍS Chief Fixed-line Operations Officer and Chief Information Security Officer ("CISO")	**Appointed:** **Business experience:**	2010 Chief Executive Officer of Telmex Internacional; Chief Systems and Telecommunications Officer of Telmex; and Board member of KPN Supervisory Board
RAFAEL COUTTOLENC URREA Chief Wireless Operations Officer	**Appointed:** **Business experience:**	2021 Various positions in América Móvil

AUDIT COMMITTEE FINANCIAL EXPERT

Our Board of Directors has determined that Ernesto Vega Velasco qualifies as an "audit committee financial expert," and Mr. Vega Velasco is independent under the definition of independence applicable to us under the rules of the NYSE.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The aggregate compensation paid to our directors (including compensation paid to members of our Audit and Corporate Practices Committee) and senior management in 2024 was approximately Ps.6.5 million and Ps.103.9 million, respectively. None of our directors is a party to any contract with us or any of our subsidiaries that provides for benefits upon termination of employment. We do not provide pension, retirement or similar benefits to our directors in their capacity as directors. Our executive officers are eligible for retirement and severance benefits required by Mexican law on the same terms as all other employees, and we do not separately set aside, accrue or determine the amount of our costs that is attributable to executive officers because they are included in the overall accrual for all employees subject to such benefits.

SHARE OWNERSHIP OF DIRECTORS AND SENIOR MANAGEMENT

As of March 31, 2025, Carlos Slim Domit, Chairman of our Board of Directors, holds 2,326 million (or 3.8%) of our shares directly. Patrick Slim Domit, Cochairman of our Board of Directors, holds 1,243 million (or 2.0%) of our shares directly.

In addition, according to beneficial ownership reports filed with the SEC, Patrick Slim Domit and Carlos Slim Domit are beneficiaries of a trust and of Control Empresarial de Capitales, both of which own shares of the Company. See “Major Shareholders” under Part IV of this annual report. Except as described above, according to the information provided to us by our directors and members of senior management, none of our directors or executive officers is the beneficial owner of more than 1.0% of any class of our capital stock.

CORPORATE GOVERNANCE

Our corporate governance practices are governed by our bylaws, the Mexican Securities Market Law and the regulations issued by the CNBV. We also comply with the Mexican Code of Best Corporate Practices (*Código de Mejores Prácticas Corporativas*). On an annual basis, we file a report with the Mexican Stock Exchange regarding our compliance with the Mexican Code of Best Corporate Practices.

The table below discloses the significant differences between our corporate governance practices and those required for U.S. companies under the NYSE listing standards.

NYSE STANDARDS	OUR CORPORATE GOVERNANCE PRACTICES
DIRECTOR INDEPENDENCE	
Majority of board of directors must be independent. §303A.01. “Controlled companies” are exempt from this requirement. A controlled company is one in which more than 50.0% of the voting power is held by an individual, group or another company, rather than the public. §303A.00. As a controlled company, we would be exempt from this requirement if we were a U.S. issuer.	Pursuant to the Mexican Securities Market Law, our shareholders are required to elect a board of directors of no more than 21 members, 25.0% of whom must be independent. Certain persons are per se non-independent, including insiders, control persons, major suppliers and any relatives of such persons. Under the Mexican Securities Market Law, our shareholders’ meeting is required to make a determination as to the independence of our directors, though such determination may be challenged by the CNBV. There is no exemption from the independence requirement for controlled companies. Currently, a majority of our Board of Directors is independent.
EXECUTIVE SESSIONS	
Non-management directors must meet at regularly scheduled executive sessions without management. Independent directors should meet alone in an executive session at least once a year. §303A.03.	Our non-management directors have not held executive sessions without management in the past, and they are not required to do so.
NOMINATING/CORPORATE GOVERNANCE COMMITTEE	
Nominating/corporate governance committee composed entirely of independent directors is required. The committee must have a charter specifying the purpose, duties and evaluation procedures of the committee. §303A.04.	Mexican law requires us to have one or more committees that oversee certain corporate practices, including the appointment of directors and executives. Under the Mexican Securities Market Law, committees overseeing certain corporate practices must be composed of independent directors. However, in the case of controlled companies, such as ours, only a majority of the committee members must be independent.

NYSE STANDARDS	OUR CORPORATE GOVERNANCE PRACTICES
"Controlled companies" are exempt from these requirements. §303A.00. As a controlled company, we would be exempt from this requirement if we were a U.S. issuer.	Currently, we do not have a nominating committee, and we are not required to have one. Our Audit and Corporate Practices Committee, which is composed of independent directors, oversees our corporate practices, including the compensation and appointment of directors and executives.
COMPENSATION COMMITTEE	
Compensation committee composed entirely of independent directors is required, which must evaluate and approve executive officer compensation. The committee must have a charter specifying the purpose, duties and evaluation procedures of the committee. §303A.02(a)(ii) and §303A.05. "Controlled companies" are exempt from this requirement. §303A.00.	We have an Audit and Corporate Practices Committee of four members. Each member of the Audit and Corporate Practices Committee is independent, as independence is defined under the Mexican Securities Market Law, and also meets the independence requirements of Rule 10A-3 under the U.S. Securities Exchange Act of 1934, as amended. Our Audit and Corporate Practices Committee operates primarily pursuant to (1) a written charter adopted by our Board of Directors, which assigns to the Committee responsibility over those matters required by Rule 10A-3, (2) our bylaws and (3) Mexican law. For a more detailed description of the duties of our Audit and Corporate Practices Committee, see "Management" under Part V of this annual report.
AUDIT COMMITTEE	
Audit committee satisfying the independence and other requirements of Rule 10A-3 under the Exchange Act and the additional requirements under the NYSE standards is required. §§303A.06 and 303A.07.	We have an Audit and Corporate Practices Committee of four members. Each member of the Audit and Corporate Practices Committee is independent, as independence is defined under the Mexican Securities Market Law, and also meets the independence requirements of Rule 10A-3 under the U.S. Securities Exchange Act of 1934, as amended. Our Audit and Corporate Practices Committee operates primarily pursuant to (1) a written charter adopted by our Board of Directors, which assigns to the Committee responsibility over those matters required by Rule 10A-3, (2) our bylaws and (3) Mexican law. For a more detailed description of the duties of our Audit and Corporate Practices Committee, see "Management" under Part V of this annual report.
EQUITY COMPENSATION PLANS	
Equity compensation plans and all material revisions thereto require shareholder approval, subject to limited exemptions. §§303A.08 and 312.03.	Shareholder approval is required under Mexican law for the adoption or amendment of an equity compensation plan. Such plans must provide for similar treatment of executives in comparable positions.
SHAREHOLDER APPROVAL FOR ISSUANCE OF SECURITIES	
Issuances of securities (1) that will result in a change of control of the issuer, (2) that are to a related party or someone closely related to a related party, (3) that have voting power equal to at least 20.0% of the outstanding common stock voting power before such issuance or (4) that will increase the number of shares of common stock by at least 20.0% of the number of outstanding shares before such issuance requires shareholder approval. §§312.03(b)-(d).	Mexican law requires us to obtain shareholder approval for any issuance of equity securities, although this approval may be delegated by the shareholders meeting to our Board of Directors. Under certain circumstances, we may also sell treasury stock subject to the approval of our Board of Directors.
CODE OF BUSINESS CONDUCT AND ETHICS	
Corporate governance guidelines and a code of business conduct and ethics are required, with disclosure of any waiver for directors or executive officers. The code must contain compliance standards and procedures that will facilitate the effective operation of the code. §303A.10.	We have adopted a code of ethics, which applies to all of our directors and executive officers and other personnel. For more information, see "Corporate Governance—Code of Ethics" under Part V of this annual report.

CONFLICTS OF INTEREST	
A company's audit committee or another independent body of the board of directors shall conduct a reasonable prior review and oversight of related party transactions required by Item 7.B of Form 20-F for potential conflicts of interest and will prohibit such transaction if it determines it to be inconsistent with the interests of the company and its shareholders. §314.00. Certain issuances of common stock to a related party require shareholder approval. §312.03(b).	In accordance with Mexican law, an independent audit committee must provide an opinion to the board of directors regarding any transaction with a related party, which must be approved by the board of directors. Pursuant to Mexican Law, non-material related party transactions, or transactions with certain related parties within the ordinary course of business or on arms-length basis, do not require specific board approval, if consistent with guidelines approved by the Board of Directors.
SOLICITATION OF PROXIES	
Solicitation of proxies and provision of proxy materials is required for all meetings of shareholders. Copies of such proxy solicitations are to be provided to NYSE. §§402.01 and 402.04.	We are not required to solicit proxies from our shareholders. In accordance with Mexican law and our bylaws, we inform shareholders of all meetings by public notice, which states the requirements for admission to the meeting and we make materials available to be discussed at each shareholders' meeting. Under the deposit agreement relating to our ADSs, holders of our ADSs receive notices of shareholders' meetings and, where applicable, instructions on how to instruct the depositary to vote at the meeting. Under the deposit agreement relating to our ADS, we may direct the voting of any ADS as to which no voting instructions are received by the depositary, except with respect to any matter where substantial opposition exists or that materially and adversely affects the rights of holders.

CONTROLS AND PROCEDURES

A) DISCLOSURE CONTROLS AND PROCEDURES

We carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as of December 31, 2024. Disclosure controls and procedures are controls and other procedures that are designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time period specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") ("IFRS"). Based upon that evaluation, our management has concluded that, because of the material weaknesses identified below related to: (i) ineffective information technology general controls ("ITGCs") related to user access, change management and segregation of duties at our "Colombia" and "Mexico Fixed" segments, which impacted business process controls, including entity level controls, application controls, manual controls dependent on information derived from such systems and management review controls; (ii) lack of design and operating effectiveness of relevant controls associated with the prepaid and postpaid revenue processes at our "Mexico Wireless" segment, including application controls, manual controls dependent on information derived from systems and management review controls; and (iii) controls at our "Colombia", "Mexico Fixed" and "Mexico Wireless" segments were not sufficiently designed nor operating effectively to assess the completeness and accuracy of information provided by the entity, our disclosure controls and procedures were not effective as of December 31, 2024.

In light of the material weaknesses discussed below, we performed additional analysis and other post-closing procedures to ensure our consolidated financial statements are prepared in accordance with generally accepted accounting principles. Accordingly, our management, including our Chief Executive Officer and Chief Financial Officer, have concluded that the consolidated financial statements included in this Form 20-F present fairly, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with IFRS, and no adjustments are required to our financial statements as a result of such weaknesses.

B) MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Under the supervision and with the participation of our management, including our Chief Executive Officer, Chief Financial Officer and other personnel, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO criteria").

In accordance with guidance issued by the Securities and Exchange Commission, companies are permitted to exclude acquisitions from their final assessment of internal control over financial reporting for the first fiscal year in which the acquisition occurred. As such, our management's evaluation of internal control over financial reporting excluded the internal control activities of Claro Chile, SpA, an entity acquired in October 2024, as discussed in note 12 to our consolidated financial statements. Claro Chile, SpA represented 2.0% and 3.0% of our consolidated total and net assets, respectively, as of December 31, 2024.

Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements. Because of the inherent limitations in all control systems, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Based on our evaluation under the COSO criteria, management concluded that our internal control over financial reporting was not effective as of December 31, 2024. Management identified material weaknesses with respect to: (i) ineffective ITGCs in the areas of user access, change management and segregation of duties for IT systems that are relevant to the preparation of the financial statements at the "Colombia" and "Mexico Fixed" segments, which impacted business process controls, including entity level controls, application controls, manual controls dependent on information derived from such systems and management review controls; (ii) lack of design and operating effectiveness of relevant controls associated with the prepaid and postpaid revenue processes at the "Mexico Wireless" segment, including application controls, manual controls dependent on information derived from systems and management review controls; and iii) controls at the "Colombia", "Mexico Fixed" and "Mexico Wireless" segments were not designed nor operating effectively to assess the completeness and accuracy of information produced by the entity, which are used in the execution of controls.

These material weaknesses did not result in a material misstatement in our consolidated financial statements as of and for the year ended December 31, 2024, and, accordingly, no adjustments are required to our consolidated financial statements as a result of such material weaknesses.

Mancera, S.C. ("Mancera"), a member of Ernst & Young Global Limited, and an independent registered public accounting firm, issued an attestation report on our internal control over financial reporting on May 14, 2025.

C) ATTESTATION REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and the Board of Directors of América Móvil, S.A.B. de C.V.

Opinion on Internal Control Over Financial Reporting

We have audited América Móvil, S.A.B. de C.V. and subsidiaries' internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission "(2013 framework)" (the COSO criteria). In our opinion, because of the effect of the material weaknesses described below on the achievement of the objectives of the control criteria, América Móvil, S.A.B. de C.V. and subsidiaries (the Company) has not maintained effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses have been identified and included in management's assessment. Management has identified material weaknesses in controls related to: (i) ineffective information technology general controls in the areas of user access, change management and segregation of duties for the IT systems that are relevant to the preparation of the financial statements at the "Colombia" and "Mexico Fixed" segments, which impacted business process controls, including entity level controls, application controls, manual controls dependent on information derived from such systems and management review controls; (ii) lack of design and operating effectiveness of relevant controls associated with the prepaid and postpaid revenue processes at the "Mexico Wireless" segment, including application controls, manual controls dependent on information derived from systems and management review controls; and iii) controls at the "Colombia", "Mexico Fixed" and "Mexico Wireless" segments were not designed nor operating effectively to assess the completeness and accuracy of information produced by the entity, which are used in the execution of controls.

As indicated in the accompanying Management's Annual Report on Internal Control over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Claro Chile, SpA, which is included in the 2024 consolidated financial statements of the Company and constituted 2% and 3% of total and net assets, respectively, as of December 31, 2024. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of Claro Chile, SpA.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2024 and 2023, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for each of three years in the period ended December 31, 2024, and the related notes. These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the 2024 consolidated financial statements, and this report does not affect our report dated May 14, 2025, which expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ MANCERA, S.C.
A member of Ernst & Young Global Limited
Mexico City, Mexico
May 14, 2025

D) REMEDIATION PLAN FOR MATERIAL WEAKNESS AND CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is committed to the continued improvement of the Company's internal control over financial reporting. Management is implementing measures designed to ensure that any control deficiencies are remediated, such that our controls are designed, implemented, and operating effectively.

As of the date of this annual report, management has made, and continues to make changes to remediate the control deficiencies giving rise to the material weaknesses disclosed in this annual report through remediation actions that include, but are not limited to: (i) maintaining sufficient user access controls over granting access to, and terminations, modifications and certification of, users, including determining user access to information systems and applications, as well as segregation of duties, at an individual user level; (ii) implementing restrictions on developers making changes to certain applications in the production environment; (iii) complementing the documentation currently compiled in connection with certain of our controls with additional information as necessary to demonstrate the accuracy of IPE where appropriate, including the details of the activities performed in connection with the execution of said controls, and keeping logs, metrics and data for any such activities and related processes; (iv) re-designing some of our controls by either automating them or replacing them with enhanced controls; (v) extending the retention period for documentation and evidence gathered in connection with the execution of certain controls; and (vi) keeping operating manuals readily available and accessible to our auditors.

While some of these ongoing remediation actions have been completed as of the date of this annual report, management has not completed and tested all of the planned corrective processes, enhancements, procedures and related evaluations necessary to determine whether the material weaknesses disclosed in this annual report have been fully remediated. Moreover, the corrective actions and controls need to be in operation for a sufficient period of time for management to conclude that the control environment is operating effectively and has been adequately tested by management. As the Company continues its evaluation and remediation efforts, management may modify the actions described above or identify and take additional measures to address the control deficiencies.

Other than the remediation actions described above to address the material weaknesses, there has been no change in our internal control over financial reporting during 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

INSIDER TRADING

According to our insider trading policy insider trading policy, corporate insiders, defined by our policy to include employees, directors, secretary and prosecretory of the board of directors, independent auditor, chief executive and other officers of AMX and its subsidiaries, must refrain from improper trading, and the appearance of improper trading, in AMX securities. For purposes of the insider trading policy, AMX securities include (i) shares of stock, equity interests, debentures, warrants, bonds, promissory notes, bills of exchange and any other credit instruments, issued by AMX, which are registered with the National Registry of Securities (*Registro Nacional de Valores*) kept by the CNBV; (ii) American Depositary Receipts ("ADRs"), and any other similar instrument issued outside of Mexico in respect of any of the securities identified in item (i) above; and (iii) financial derivative instruments whose underlying assets are any of the securities identified in item (i) above.

Our insider trading policy is made available to directors, officers and employees by posting the policy on AMX's website. The policy is also distributed directly to our directors and officers and those of our main subsidiaries every quarter via email. If our insider trading policy ever changes, the new version of the policy will replace the obsolete version on our website, and the new policy will be sent out on the quarterly distributions to directors and officers going forward.

CORPORATE SUSTAINABILITY REPORT

Our Corporate Sustainability Committee (the "Sustainability Committee"), in coordination with our sustainability team, defines and drives the implementation of our sustainability strategy, aiming to improve performance and integrate sustainability in alignment with our business strategy into daily decision-making. The Sustainability Committee, led by our CEO, comprises senior management, members of the sustainability team, and from time to time, other key representatives as needed. To support effective oversight of strategy implementation, the Sustainability Committee reports to the Board of Directors through the Audit and Corporate Practices Committee.

Company sustainability initiatives contribute to key international commitments, such as the objectives set forth in the Paris Agreement to limit global warming, as well as with the environmental related goals in the UN Sustainable Development Goals and UN Global Compact Principles. To that End, América Móvil continues to update its double materiality assessment, and accordingly establishes both short- and long-term goals addressing risks and opportunities across environmental, employee, social, and governance dimensions, including climate-related risks.

A core element of our efforts is our climate change strategy, which covers emissions and fuel and energy management, as well as value chain collaboration. Crafted at the corporate level and implemented by the Energy and Emissions Task Force—chaired by our Chief Mobile Operations Officer—this strategy, along with our broader sustainability initiatives, is regularly reviewed and communicated with both the Sustainability Committee and the Audit and Corporate Practices Committee.

For more information on sustainability and to access our corporate sustainability reports, please visit our sustainability website at https://sustainability.americamovil.com/home/.

This URL is intended to be an inactive textual reference only. It is not intended to be an active hyperlink to our website. The information on our website, which might be accessible through a hyperlink resulting from this URL (including our sustainability report), is not incorporated into this annual report.

CYBERSECURITY

Risk Management and Strategy

As part of our overall risk management system, we have developed processes for assessing, identifying and managing material risks from cybersecurity threats. Our cybersecurity risk management processes include development, implementation and improvement of policies and procedures that seek to safeguard information and ensure availability of critical data and systems. Our internal cybersecurity risk professionals consult with company subject matter experts to gather information necessary to identify cybersecurity risks, and evaluate their nature and severity, as well as identify potential mitigants and assess the impact of those mitigations on residual risk. We seek to adopt a continuous improvement model in our cybersecurity risk management in order incorporate result of testing or any incidents in our processes. We also use external cybersecurity risk professionals for specific projects.

We understand the importance of preserving trust and protecting personal information. To assist us, we have cybersecurity governance and data privacy frameworks in place, which are designed to protect information and information systems from unauthorized access, use, disclosure, disruption, modification or destruction.

Our cybersecurity risk management processes include the following:

- Cybersecurity governance and data privacy frameworks that include risk assessment and mitigation through a threat intelligence-driven approach, application controls and enhanced security with ransomware defense. Our frameworks leverage International Organization for Standardizations (ISO) 27001/27002 standards for general information technology controls and International Society of Automation (ISA) / International Electrotechnical Commission (IEC) standards for industrial automation. We also consider the National Institute of Standards and Technology (NIST) Cyber Security Framework in measuring overall readiness to respond to cyber threats.
- Policies, software, training programs and hardware solutions are utilized to protect and monitor our environment, including multifactor authentication, firewalls, intrusion detection and prevention systems, vulnerability and penetration testing and identity management systems. We also seek to continually improve our cybersecurity practices through annual reviews.
- Mandatory security awareness education and training for all employees and additional specialist training for IT employees, internal “phishing” testing and training for “clickers,” mandatory security training for all new hires and the publication of periodic cybersecurity newsletters and employee awareness campaigns to highlight security threats.
- We are in the process of updating our cybersecurity incident response plan and processes to respond to and recover from cybersecurity incidents in accordance with international standards.
- Participation with telecom industry associations in Latin America to share threat intelligence and collaboration with organizations across different industries to share best practices.

Additionally, in connection with our cybersecurity risk management processes, we engage:

- Independent third-parties to assess and report on our internal incident response preparedness and help identify areas for continued focus and improvement, test for cyber vulnerabilities, perform penetration tests at least once a year and execute regular information technology reviews based on the NIST Cybersecurity Framework.
- Outside counsel to advise about best practices for cybersecurity oversight, and the evolution of that oversight over time.

Our cybersecurity risk management processes include the oversight and identification of threats associated with our use of third-party service providers. We review the privacy protection and cybersecurity practices of vendors that may handle personal data, and we seek to contractually obligate such vendors to operate their environments in accordance with cybersecurity standards.

Our business strategy, results of operations and financial condition have not been materially affected by cybersecurity threats or cybersecurity incidents, but we cannot provide assurance that they will not be materially affected in the future by any future material incidents. As of the date of this annual report, we have not experienced any material information security breach incidences. See “Risk Factors” in Part III of this annual report for more information on our cybersecurity related risks.

Governance

MANAGEMENT

The cybersecurity risk management processes described above are managed by our CISO. Our CISO joined Telmex in 1996. Previously, our CISO was a member of the board of directors of SCITUM Group and HITSS Group, both of which are dedicated to the development and integration of software solutions and IT services. Our Corporate Information Security Committee supervises the implementation of América Móvil’s Information Security Strategy. Additionally, each subsidiary has its own local Information Security Committee. The committees’ functions include identifying main operational risks for the business, developing and managing security strategies by creating and monitoring “Strategic Information Security Plans,” which are updated annually or semi-annually, managing and allocating corporate and local budgets for information security and determining priority actions in the face of current or future threats.

Our CISO reports to our board of directors’ Audit and Corporate Practices Committee, and holds extraordinary meetings as needed.

BOARD OF DIRECTORS

Our Board of Directors, through its Audit and Corporate Practices Committee oversees data privacy and cybersecurity risks. Our CISO provides periodic updates to our Audit and Corporate Practices Committee on our cybersecurity risks and actions taken to mitigate that risk, which information is then reported to our full Board to the extent deemed to be material. The CISO reports on compliance and regulatory issues, evolving threats and mitigating actions. In overseeing cybersecurity risks, the Audit and Corporate Practices Committee focuses on thematic issues within an aggregated strategic lens and uses a risk-based approach.

CODE OF ETHICS

We have developed an Integrity and Compliance Program (ICP), which has as its foundation our Code of Ethics. The ICP codifies the ethical principles that govern our business and promotes, among other things:

- honest and ethical conduct;
- full, fair, accurate, timely and understandable disclosure in reports and documents that we file with, or submit to, the SEC and other authorities;
- compliance with applicable governmental laws, rules and regulations; the prompt internal reporting of violations of the Code of Ethics and the ICP; and
- adherence to the Code of Ethics.

Both the ICP and our Code of Ethics apply to all of our officers, senior management, directors, employees, the Company's supply chain and/or other business relationships.

The full text of our Code of Ethics may be found on our website at América Móvil—Corporate Governance (americamovil.com). This URL is intended to be an inactive textual reference only. It is not intended to be an active hyperlink to our website. The information on our website, which might be accessible through a hyperlink resulting from this URL, is not incorporated into this annual report.

PART VI: REGULATION

REGULATION

MEXICO

Legal Framework

The legal framework for the regulation of telecommunications and broadcasting services is based on constitutional amendments passed in June 2013, the Federal Law on Telecommunications and Broadcasting (*Ley Federal de Telecomunicaciones y Radiodifusión*) as amended and the Federal Law on Economic Competition (*Ley Federal de Competencia Económica*) as amended.

Under this framework, the IFT may determine whether there is a "preponderant economic agent" in the telecommunications sector, based on number of customers, traffic or network capacity. In 2014, the IFT determined that an "economic interest group" consisting of us and our Mexican operating subsidiaries (Telcel, Telmex and Telnor) as well as Grupo Carso and Grupo Financiero Inbursa, constitutes the "preponderant economic agent" in the telecommunications sector, based on a finding that we serve more than half of the customers in Mexico, as measured by the IFT on a national basis.

The IFT has authority to impose on any preponderant economic agent a special regulatory regime. The special regime is referred to as "asymmetric" regulation because it applies to one sector participant and not to the others. Pursuant to the IFT's determination that we are part of a group constituting a preponderant economic agent, we are subject to extensive asymmetric regulations in the telecom sector, which impacts our Mexican fixed-line and wireless businesses. See "—Asymmetric Regulation of the Preponderant Economic Agent" and "— Creation of Red Nacional" under this Part VI. This legal framework has had a substantial impact on our business and operations in Mexico.

Principal Regulatory Authorities

The IFT is an autonomous authority that regulates telecommunications and broadcasting. It is headed by seven commissioners appointed by the President, and ratified by the Senate, from among candidates nominated by an evaluation committee. The IFT has authority over the application of legislation specific to the telecommunications and broadcasting sectors, and also over antitrust legislation as it applies to those sectors. The Mexican Ministry of Infrastructure, Communications and Transportation (*Secretaría de Infraestructura, Comunicaciones y Transportes*) retains regulatory authority over a few specific public policy matters.

The Mexican government has certain powers in its relations with concessionaires, including the right to take over the management of an operator's networks, facilities and personnel in cases of imminent danger to national security, public order or the national economy, natural disasters and public unrest, as well as to ensure continuity of public services.

Telecommunications operators are also subject to regulation by the Federal Consumer Bureau (*Procuraduría Federal del Consumidor*) under the Federal Consumer Protection Law (*Ley Federal de Protección al Consumidor*), which regulates publicity, quality of services and information required to be provided to consumers.

In addition, until March 19, 2025, telecommunications operators were subject to the supervision of the National Institute for Transparency, Access to Information and Protection of Personal Data (*Instituto Nacional de Transparencia, Acceso a la Información y Protección de Datos Personales - INAI*) under the Federal Law for the Protection of Personal Data Held by Private Parties (*Ley Federal de Protección de Datos Personales en Posesión de los Particulares*), which regulated privacy and the protection of personal data. On March 20, 2025, the Federal Law for the Protection of Personal Data Held by Private Parties was amended and INAI's supervision powers over personal data in private and public sectors were transferred to the Ministry of Anti-Corruption and Good Governance (*Secretaría de Anticorrupción y Buen Gobierno*).

In December 2024, a constitutional amendment was enacted, under which our existing telecommunications and competition authorities will be dissolved, and their current responsibilities will be transferred to new centralized federal agencies, which are expected to have broader authority to impose additional regulations and greater sanctions. Legislation to implement this transfer is still pending (including new federal telecommunications and antitrust laws). Until the constitutional amendment is fully implemented, the IFT is expected to continue operating as it does currently.

Asymmetric Regulation of the Preponderant Economic Agent

We are currently subject to extensive specific asymmetric measures based on the IFT's determination that we and certain affiliates constitute the preponderant economic agent in the telecommunications sector. Below is a summary of the most important measures applicable to us.

Interconnection Rates. The Federal Law on Telecommunications and Broadcasting provides that we are not permitted to charge other carriers for the termination services we provide in our networks. These provisions were declared unconstitutional by the Mexican Supreme Court (*Suprema Corte de Justicia de la Nación*) in August 2017 with respect to wireless services and in April 2018 with respect to fixed services. As a result, the IFT ruled that, as of January 1, 2018, in the case of Telcel, and as of January 1, 2019, in the case of Telmex, we are able to charge other carriers for terminating calls to our networks at asymmetric rates established by the IFT. We continue to pay such carriers for their interconnection services in accordance with the fixed and mobile rates set by the IFT.

Sharing Of Wireless Infrastructure and Services. We must (i) provide other carriers access to passive infrastructure, including towers, sites, ducts and rights of way, (ii) allow mobile virtual network operators ("MVNOs") to resell those services we provide to our customers and (iii) provide other carriers access to domestic roaming services; in each case, pursuant to IFT pre-approved reference terms (*ofertas públicas de referencia*). If we cannot reach an agreement with other carriers or MVNOs, our rates may be determined by the IFT using a long-run average incremental costs methodology or, in the case of MVNOs, a "retail-minus" methodology.

For mobile services, the IFT has the right to verify, through a replicability test, that carriers using our regulated wholesale services can match our end user rates.

Sharing of Fixed Infrastructure and Services. We must provide other carriers access to (i) passive infrastructure, including towers, sites, telephone poles, ducts, manholes and rights of way, (ii) elements of our network that allow other carriers to use our network or resell those services we provide to our customers and (iii) our dedicated links (either local or long distance). All rates for this access (except for tower and sites rates) are determined by the IFT using a long-run average incremental cost methodology.

For fixed services, the IFT has the right to verify, through a replicability test, that carriers using our regulated wholesale services can match our end user rates.

Local Loop Unbundling. We must offer other carriers access to elements of our local loop network separately on terms and conditions (including rates) pre-approved by the IFT. The IFT has also ordered the legal and functional separation of the provision of wholesale regulated fixed services related to local loop unbundling, local dedicated links and shared access/use of passive infrastructure related to the local loop network. See "— Creation of Red Nacional" under this Part VI.

Certain Obligations Relating to Retail Services. Rates for the provision of telecommunications services to our customers are subject to the IFT's prior authorization.

We are also subject to certain obligations and restrictions relating to the sale of our services and products; one such obligation includes unlocking mobile devices for our customers and regulations on the sale and financing of mobile devices.

Content. We are subject to specific limitations on acquisitions of exclusive transmission rights to "relevant" content (*contenidos audiovisuales relevantes*), as determined from time to time by the IFT, including the Mexican national team soccer matches, the opening and closing ceremonies and certain matches of the FIFA World Cup, the semifinal and final matches of the Liga MX soccer tournament and the Super Bowl.

Reference Terms. Every year we must submit, for IFT's approval, a proposal of the reference terms for all wholesale services that are subject to asymmetric regulation for the following year. Once approved, we must publish and offer the regulated wholesale services, in the terms approved by IFT.

IFT's Biannual Review of Asymmetric Regulation

The IFT's biannual review began in December 2022 and concluded in 2024. In November 2024, as we previously disclosed in our press release furnished on a report on Form 6-K on November 7, 2024, we received a resolution from the IFT based on its third biennial evaluation of the asymmetric regulations imposed. The resolution modifies and adds new asymmetric regulations for mobile and fixed services. Such regulations for mobile services relate to (i) national roaming, (ii) end users, (iii) distribution channels and (iv) public tenders. Such regulations for fixed measures relate to (i) services with characteristics that differ from those in reference terms, (ii) rates for sharing of passive infrastructure, (iii) dedicated-links, (iv) electronic management system and (v) public tenders. We have challenged the resolution issued by the IFT in accordance with applicable law.

Creation of Red Nacional

In 2018, in response to an IFT resolution, we began to separate out the provision of wholesale regulated fixed services by Telmex and Telnor (the "Separation Plan"). Pursuant to the Separation Plan, Telmex and Telnor established new subsidiaries, Red Nacional Última Milla, S.A.P.I. de C.V. and Red Última Milla del Noroeste, S.A.P.I. de C.V. (jointly, "Red Nacional"), to provide local wholesale services related to the elements of the access network, including local access dedicated links, as well as those services related to passive infrastructure associated with the access network, such as ducts, poles and rights of way.

The prices and terms of the services provided by Red Nacional are subject to IFT regulation, which could affect the viability and financial requirements of Red Nacional. In December 2024, IFT issued a resolution lifting price regulations on access to certain local loop access services (*servicios de desagregación indirecta del bucle local*) in 106 municipalities.

The implementation of the Separation Plan has been complex, and some features remain uncertain and may require further development. As a result, we are not yet able to identify all the possible consequences, but some of the consequences could have a material adverse impact on us.

We have challenged the resolution in the Mexican courts. However, legal challenges will not suspend the implementation of the Separation Plan and final determinations are pending.

Substantial Market Power Investigations

When IFT was established, it succeeded to several major proceedings begun by predecessor agencies. These legacy proceedings have never been finally resolved, but the substance of the investigations and the potential relief have been largely superseded by the asymmetric regulation and other subsequent actions of IFT.

Our competitors have submitted multiple requests to IFT alleging anti-competitive practices or non-compliance with asymmetric regulations. We expect IFT to investigate these allegations, and it is possible that some of them could lead IFT to make findings adverse to us or to impose fines or other penalties.

Concessions

Carriers of public telecommunications networks, such as Telcel, Telmex and Red Nacional, must operate under a concession. The IFT grants new or extends existing concessions, which may only be granted to a Mexican citizen or corporation that has agreed to the concession terms and may not be transferred or assigned without the approval of the IFT. Our Mexican operating subsidiaries hold three types of concessions:

NETWORK CONCESSIONS. Telcel, Telmex and its subsidiary Telnor hold network concessions, granted under the previous regulatory framework, to provide specified types of services. Their ability to migrate to the new regime of unified concessions and, consequently, to provide any and all telecommunications and broadcasting services, is subject to conditions, as described under "Migration of Concessions and Additional Services" below.

SPECTRUM CONCESSIONS. Telcel holds multiple concessions, granted under both the previous and current regulatory frameworks, to provide wireless services that utilize frequencies of radio-electric spectrum. These concessions, according to the Federal Telecommunications and Broadcasting Law (*Ley Federal de Telecomunicaciones y Radiodifusión*), have terms of 15 to 20 years and may be extended for an additional term of equal length.

UNIFIED CONCESSION. Red Nacional holds a unified concession granted to provide only wholesale telecommunications services. These concessions were issued in March 2020 and have a term of 30 years and may be extended for an additional term of equal length.

Termination of Concessions

Mexican legislation provides that under certain circumstances, some assets of a concessionaire may be acquired by the federal government upon termination of these concessions.

There is no specific guidance or precedent for applying these provisions, so the scope of assets covered, the compensation to the concessionaire and the procedures to be followed would depend on the type of concession, the type of assets and the interpretation of applicable legislation by the competent authorities at the time.

Migration of Concessions and Additional Services

The June 2013 legislative framework established the unified concession (*concesión única*), which allows the holder to provide all types of telecommunications and broadcasting services, and a regime under which an existing concession can be migrated to the new unified concession at the end of its term or upon request by the concession holder. A unified concession has a term of up to 30 years, extendable for up to an equal term. Also, under this new framework a current concession may be modified to add services not previously contemplated therein.

However, as a result of our preponderant economic agent status, Telcel, Telmex and Telnor require IFT's approval to migrate to a unified concession or add services, such as Pay TV, to a current concession, subject to several conditions, including (i) payment of any new applicable concession fee to be determined by the IFT, (ii) compliance with current requirements under the network concession, the 2013 constitutional amendments, the 2014 legislation and any additional measures imposed by the IFT on the preponderant economic agent and (iii) such other requirements, terms and conditions as the IFT may establish in the concession itself. We expect the process of migration or additional services to be lengthy and complex. Consequently, Telcel, Telmex and Telnor may not be able to provide certain additional services, such as Pay TV and broadcasting, in the near term.

Telcel's Concessions

Telcel operates under several different network and spectrum concessions covering particular frequencies and regions, holding an average of 289.26 MHz of capacity in Mexico's nine regions in the 850 MHz, 1900 MHz,1.7/2.1 GHz, 2.5 GHz and 3.5 GHz bands. The following table summarizes Telcel's concessions.

FREQUENCY	COVERAGE AREA	INITIAL DATE	TERMINATION DATE
Band A (1900 MHz)	Nationwide	Sep. 1999	Oct. 2039
Band D (1900 MHz)	Nationwide	Oct. 1998	Oct. 2038
Band B (850 MHz)	Regions 1, 2, 3	Aug. 2011	Aug. 2026(1)
Band B (850 MHz)	Regions 4, 5	Aug. 2010	Aug. 2037
Band B (850 MHz)	Regions 6, 7, 8	Oct. 2011	Oct. 2026(1)
Band B (850 MHz)	Region 9	Oct. 2015	Oct. 2030
Bands A and B (1.7/2.1 GHz)	Nationwide	Oct. 2010	Oct. 2030
Bands H, I and J (1.7/2.1 GHz)	Nationwide	May 2016	Oct. 2030
Band 7 (2.5 GHz)	98.9% of the population(2)	Jul. 2017	Nov. 2028 – Oct. 2040 – May 2041, Nov. 2041
Band 3.5 GHz	Nationwide	Oct. 2020	Oct. 2038 and 2040
Band F (1900 MHz)	Nationwide	Apr. 2025	Apr. 2045

(1) On October 30, 2024, the IFT granted the request for an extension previously filed on April 24, 2023.
(2) Except 7 municipalities in the state of Jalisco and 34 municipalities in the state of Zacatecas.

Concession Fees

All of Telcel's concessions granted or renewed on or after January 1, 2003 are required to pay annual fees for the use and exploitation of radio spectrum bands. The amounts payable are set forth by the annual Federal Fees Law (*Ley Federal de Derechos*) and vary depending on the relevant region and radio spectrum band.

Telmex's Concessions

Telmex's concession was granted in 1976 and is set to expire in 2026. In December 2016, the IFT granted Telmex a 30-year extension of this concession, which will become effective in 2026 and will be valid until 2056. New terms for this concession were issued in 2023. The new terms are substantially similar to the prior terms but, notwithstanding Telmex's request to the IFT, the new terms exclude the authorization to provide television services.

Telmex's subsidiary, Telnor, holds a separate concession, which covers one state and two municipalities in northwestern Mexico and will expire in 2026. The IFT also granted Telnor a 30-year extension of its concession, which will be effective in 2026 and will be valid until 2056. The material terms of Telnor's concession are similar to those of Telmex's concession.

Telmex's Fines

In 2018, Telmex was notified of a resolution issued by the IFT, through which the IFT imposed a fine of Ps.2.5 billion derived from an alleged breach in 2013 and 2014 of certain minimum quality of service goals for dedicated link services. Telmex challenged this fine and in November 2024, Telmex obtained a favorable resolution. The IFT subsequently issued a resolution eliminating the fine.

In January 2020, Telnor was notified of a resolution issued by the IFT imposing a fine of Ps.1.3 billion for Telnor's alleged noncompliance with information availability rules regarding certain passive infrastructure (poles, ducts) in the electronic management system used for wholesale services. Telnor has exercised all legal remedies challenging the resolution. As of the date of this annual report, a final resolution is pending.

In November 2023, Telmex and Telnor were notified of a resolution issued by the IFT imposing fines of Ps. $262.2 million and Ps. $9.3 million, respectively, for alleged relative monopolistic practices. Telmex and Telnor have exercised all legal remedies challenging the resolution. As of the date of this annual report, a final resolution is pending.

Telcel's Fine

In 2024, as previously disclosed in our press release furnished on a report on Form 6-K on September 12, 2024, our subsidiary Telcel was notified of a resolution issued by the IFT regarding an investigation initiated by a competitor in 2021 for the alleged commission of relative monopolistic practices in the market for the commercialization of telecommunications services and mobile terminals in Colima, Jalisco and Michoacán. Through this resolution, a fine was imposed to Telcel for an amount of Ps. 90.6 million. Telcel has challenged this fine in accordance with applicable law.

Rates for Wireless Service

Wireless services concessionaires are generally free to establish the prices they charge customers for telecommunications services. Wireless rates are not subject to a price cap or any other form of price regulation. The interconnection rates concessionaires charge other operators are also generally established by agreement between the parties and, if the parties cannot agree, may be imposed by the IFT, subject to certain guidelines, cost models and criteria. The IFT publishes at the end of the year the rates they would impose in the event of a dispute, eliminating all incentives for a negotiation among the parties. The establishment of interconnection rates has resulted, and may in the future result, in disputes between carriers and with the IFT.

The IFT is also authorized to impose specific rate requirements on any carrier that is determined by the IFT to have substantial market power under the Federal Antitrust Law (*Ley Federal de Competencia Económica*) and the 2014 legislation. For more information on litigation related to the Federal Antitrust Law and the 2014 legislation, see "—Substantial Market Power Investigations" under this Part.

Rates for Fixed Service

Telmex's concessions subject its rates for basic retail telephone services in any period, including installation, monthly rent, measured local-service and long-distance service, to a ceiling on the price of a "basket" of such services, weighted to reflect the volume of each service provided by Telmex during the preceding period. Telmex is required to file a survey with the IFT every four years with its projections of units of operation for basic services, costs and prices. Telmex is free to determine the structure of its own rates, with the exception of residential fixed-line rates, which have a cap based on the long-run average incremental cost. The current price cap calculation methodology will apply until March 2026. However, the condition imposed by the IFT in its First Biannual Review requiring Telmex to conduct a squeeze test before receiving IFT authorization to commercialize retail services remains in place. Such squeeze test is intended to confirm whether revenues from commercial offerings of a vertically integrated operator are sufficient to cover wholesale payments and costs associated with downstream activities to provide the retail service. For more information on the new IFT asymmetric regulations, see "*IFT's Biannual Review of Asymmetric Regulation.*"

The price ceiling varies directly with the Mexican National Consumer Price Index (*Indice Nacional de Precios al Consumidor*), allowing Telmex to raise nominal rates to keep pace with inflation (minus a productivity factor set for the telecommunications industry), subject to consultation with the IFT. Telmex has not raised its nominal rates for many years. Under Telmex's concession, the price ceiling is also adjusted downward periodically to pass on the benefits of Telmex's increased productivity to its customers. The IFT sets a periodic adjustment for every four-year period to permit Telmex to maintain an internal rate of return equal to its weighted average cost of capital.

Prices for Telmex's wholesale services are established by the IFT based on the long-run average incremental cost model methodology.

BRAZIL

Legal Framework and Principal Regulatory Authorities

The Brazilian Telecommunications Law (*Lei Geral das Telecomunicações Brasileiras*) provides the framework for telecommunications regulation. The primary telecommunications regulator in Brazil is the Telecommunications Agency (*Agência Nacional de Telecomunicações*, or "Anatel"), which has the authority to grant concessions and licenses in connection with telecommunications services and the use of orbits, except broadcasting, and to adopt regulations that are legally binding on telecommunications services providers.

In 2019, the Brazilian Congress approved legislation to modernize Brazil's concession-based telecommunications model to an authorization-based model. The legislation allows fixed-line concessionaires, such as Claro Brasil, to provide services under an authorization rather than a concession, as long as certain investment-related obligations are met. Under the legislation, it is possible to extend current concessions, as well as radio frequency licenses and orbital positions, for more than one period. The legislation also permits the possibility of a secondary market for trading cellphone frequencies. The legislation is implemented through regulations promulgated by Anatel. As of the date of this annual report, Anatel has promulgated the regulation that allows concessions to be transformed into authorizations. Anatel has yet to promulgate other enacting regulations, such as the regulation creating a secondary market for trading cellphone frequencies, which remain under discussion. We are currently evaluating the potential impact of this legislation on our operations.

Licenses

In 2014, we simplified our corporate structure, and our subsidiaries Embratel, Embratel Participações S.A. ("Embrapar") and Net Serviços were merged into Claro Brasil, with all licenses previously granted to our subsidiaries transferred to Claro Brasil.

In 2018, subsidiary Star One merged into Claro Brasil. As a result, all Brazilian satellite operation rights previously granted to Star One were transferred under the same terms and conditions to Claro Brasil. The satellite operation rights (AMC-12) covering regions outside of Brazil were relinquished by Star One before the merger. In 2020, the satellite operation rights were transferred to Embratel TVsat Telecomunicações S.A. ("Claro TV"), after approval by Anatel.

On December 18, 2019, we announced the acquisition of 100.0% of the shares of Nextel Brazil (currently known as Claro NXT Telecomunicações S.A.) and Sunbird Telecomunicações Ltda. ("Sundbird"), as well as its correspondent subsidiaries and parent companies in Brazil. Nextel Brazil had authorizations to provide personal mobile services, specialized mobile services, multimedia communication services, paid fixed telephony services (national and international long-distance) and radiofrequency services in Brazil that were granted by Anatel. Sunbird had authorizations to provide specialized mobile services and radiofrequency services. Derived from our acquisition of Nextel Brazil and Sunbird, Anatel provided us with: (i) a term of 18 months to consolidate and cancel the overlapped authorizations granted in favor of Nextel Brazil and Sunbird; and (ii) a term of 2 months to adjust the radiofrequency thresholds. In 2020, the authorizations and radiofrequencies granted in favor of Nextel Brazil and Sunbird for specialized mobile services were waived. Also in 2020, Nextel's PS licenses were transferred to Claro Brasil. Moreover, to comply with the obligation mentioned on item "(i)" above, on February 5, 2021, all of Nextel Brazil's mobile services assets and licenses were transferred to Claro Brasil by means of a corporate restructuring.

In 2019, the subsidiary Primesys was merged into Claro Brasil. As a result, service authorizations granted to Primesys were transferred under the same terms and conditions to Claro Brasil.

Our Brazilian subsidiaries hold licenses for the telecommunications services listed below and expect to continue acquiring spectrum if Anatel conducts additional public auctions, although Claro Brasil, like all of its peer competitors, is subject to a cap on the additional spectrum it may acquire per frequency band.

SUBSIDIARY	LICENSE	TERMINATION DATE
Claro Brasil	Fixed Local Voice Services	Indefinite
	Domestic and International Long-Distance	2025
	Voice Services	Indefinite
	Personal Communication Services	Indefinite
	Data Services	Indefinite
	Mobile Maritime Services	Indefinite
	Global Mobile Satellite Services	Indefinite
Claro TV	DTH TV Services	Indefinite
	Data Services	Indefinite
Americel S.A.	Data Services	Indefinite
Telmex do Brasil	Data Services	Indefinite
Claro NXT	Data Services	Indefinite
	Cable TV Services	Indefinite

In addition, Claro TV has various orbital position authorizations for our satellite operations, which are set to expire between 2025 and 2033. These grants were transferred from Claro Brasil to Claro TV in 2020, subsequent to Anatel's approval. Requests for extensions for 15 more years have been requested from Anatel. Claro Brasil also has radio frequency licenses to provide PCS, which are set to expire between 2036 and 2041.

Nextel Brazil had radio frequency licenses to provide PCS, which were transferred to Claro Brasil on February 2021 and will expire between 2026 and 2031.

On June 30, 2021, all of Claro Brasil's cable TV (SeAC) assets and its license were transferred to Nextel Brazil by means of a corporate restructuring.

On November 4 and 5 of 2021, during a 5G auction, Claro Brasil won 100 MHz of the 3.5 GHz frequency band. This band has national reach and is committed to taking 5G to municipalities with more than 30,000 inhabitants. In the same auction, the company also won the 2.3 GHz frequencies in the North, South, Midwest, São Paulo and Triângulo Mineiro regions and two blocks of 200 MHz National frequencies of 26 GHz. These licenses are valid until 2041 and are renewable.

Brasilia became the first city in Brazil to offer 5G connectivity in the 3.5 GHz band in July 2022. In 2022, Brazil's 26 state capitals were approved for standalone 5G connectivity in 3.5 GHz. By the end of 2023, 3,079 cities were approved to offer 5G connectivity in the 3.5 GHz band, which represents more than 55.0% of the total cities in Brazil. By the end of 2024, all 5,570 cities in Brazil were approved to offer 5G connectivity in the 3.5 GHz band.

Concessions

Claro Brasil holds two fixed-line concessions to provide domestic and international long-distance telephone services. The remaining telecommunications services provided by Claro Brasil are governed by a system of licenses instead of concession arrangements.

Concession Fees

Claro Brasil is required to pay a biennial fee after the first 15 year term of its PCS authorizations equal to 2.0% of net revenues from wireless services, except for the final year of the 15 year term of its PCS authorizations, in which the fee equals 1.0% of net revenues from wireless services.

Claro Brasil is also required to pay a biennial fee during the term of its domestic and international long-distance concessions equal to 2.0% of the revenues from long- distance telephone services, net of taxes and social contributions, for the year preceding the payment.

Termination of Concessions

Our domestic and international long-distance fixed-line concessions provide that certain of our assets deemed "indispensable" for the provision of these services will revert to the Brazilian state upon termination of these concessions. Compensation for those assets would be their depreciated cost.

Regulation of Rates

Anatel regulates rates (tariffs and prices) for all telecommunications services, except for fixed-line broadband services, Pay TV and satellite capacity rates, which are not regulated. In general, PCS license holders and fixed local voice services license-holders are authorized to increase basic plan rates annually. Claro Brasil may set domestic long-distance and international long-distance and mobile rates freely, provided that it gives Anatel and the public advance notice.

Regulation of Wholesale Market Competition

In November 2012, Anatel approved the General Competition Plan (*Plano Geral de Metas da Competição*, or "PGMC"), a comprehensive regulatory framework aimed at increasing competition in the telecommunications sector. The PGMC imposes asymmetric measures upon economic groups determined by Anatel to have significant market power in any of the five (5) wholesale markets in the telecommunications sector, on the basis of several criteria, including having over 20.0% of market share in the applicable market.

In 2012, Claro Brasil and three of its primary competitors were determined to have significant market power in the mobile wireless termination and national roaming markets. As a result, Claro Brasil was required to reduce mobile termination rates to 75.0% of the 2013 rates by February 2014, and to 50.0% of the 2013 rates by February 2015. In July 2014, Anatel established termination rates for mobile services applicable to operators with significant market power through 2019, based on a cost model, and in December 2018, Anatel established termination rates for mobile services applicable to operators with significant market power from 2020 to 2023. These termination rates were revised by Anatel in February 2020. In March 2023, Anatel established the termination reference rates for mobile services applicable to operators with significant market power from 2024 to 2027. Claro Brasil is also required to publish its reference roaming prices for voice, data and SMS on an annual basis, among other measures. These prices must be related to the Anatel reference values and need to be approved by Anatel before they can take effect. The approval of new prices by Anatel took place in November 2023.

In 2018, Anatel approved Claro Brasil's most recent wholesale reference offers with respect to national roaming, telecommunications duct infrastructure, long-distance leased lines, high capacity transport above 34 Mbps, wireless networks interconnection, fixed network interconnection, internet network interconnection and internet links, which are reviewed and approved by Anatel on an annual basis. Anatel also reviews its determination of which operators have significant market power on a quadrennial basis. Anatel began its first review of all telecom operators in 2014 and published the most recent list of operators with significant market power for each of the relevant markets in 2018. In addition to the review, in 2018 Anatel changed some of the asymmetric measures applicable under the PGMC and added two new wholesale markets covering high capacity transport and fixed network interconnection. Anatel has determined that Claro Brasil has significant market power in eight wholesale markets.

Network Usage Fees and Fixed-Line Interconnection Rates

In July 2014, Anatel approved a resolution establishing the reference terms for fees charged by operators in connection with the use of their mobile network and leased lines and set a price cap on fees charged for fixed network usage by operators deemed to have significant market power. Such fees, based on costs of allocation services (*coubicación*), have been applicable since February 2016.

In March 2023, Anatel published reference values for fees network that are applicable from 2024 to 2027.

Fixed-line operators determined by Anatel to have significant market power in the local fixed-line market may freely negotiate interconnection rates, subject to a price cap established by Anatel.

Other Obligations

Under applicable law and our concessions, Claro Brasil has an obligation to (i) comply with certain coverage obligations to ensure universal access to its fixed-line voice services, (ii) contribute to the funding of the country's transition from analogue to digital TV (due to the acquisition of the 700 MHz frequency), (iii) meet quality-of-service targets and (iv) comply with applicable telecommunications services consumer rights.

In addition to the associated coverage obligations for the 3.5 GHz band, the winners created an entity (EAF) to clear the spectrum (migration of the parabolic TV signal), build a private communication network for the federal government of Brazil and install an optic fiber network in the North of Brazil. There are no coverage obligations for the 26 GHz band, but the winners created an entity (EACE) which will be responsible for meeting public schools' connection needs as defined by Anatel, the Ministry of Communications and the Ministry of Education.

CADE Anti-Competition Proceeding

On September 13, 2023, the Administrative Council for Economic Defense ("CADE")'s Tribunal issued its final ruling convicting and imposing the following fines against Claro Brasil (R$30.9 million), Oi Móvel S.A. ("Oi") (R$53.6 million) and Telefônica Brasil S.A. ("Telefônica", together with Claro Brasil and Oi, the "Defendants") (R$28.3 million). The fines relate to a complaint filed by British Telecom do Brasil ("BT") against the Defendants alleging, among other things, that, in connection with the formation of a consortia among them to participate in a public bid (*Rede Correios Consortium*), the Defendants (i) colluded to prevent competition between the leading players in the broadband internet services market in Brazil, which caused anti-competitive effects in the telecommunications sector and (ii) made it difficult for BT to participate in the bid through price discrimination tactics and by refusing to supply communication circuits (specifically, MPLS links) that were required for BT to participate in the bid. Claro Brasil is currently disputing the conviction and the final fine applied in judicial court.

COLOMBIA

Legal Framework and Principal Regulatory Authorities

The Information and Communications Ministry (*Ministerio de Tecnologías de la Información y las Comunicaciones*, or "ICT Ministry") and the Communications Regulatory Commission (*Comisión de Regulación de Comunicaciones*, or "CRC") are responsible for overseeing and regulating the telecommunications sector. The main audiovisual regulatory authorities in Colombia with respect to Pay TV services are the CRC, the ICT Ministry and the Superintendency of Industry and Commerce (*Superintendencia de Industria y Comercio*, or "SIC"). Our Colombian subsidiary, Comunicación Celular S.A. ("Comcel"), is also subject to supervision by other government entities responsible for enforcing other regulations, such as antitrust rules or those protecting consumer rights.

Concessions

Comcel is qualified to provide fixed and mobile services and was included in the registry of networks and services administered by the ICT Ministry. Such general authorization superseded all of Comcel's former concession contracts, and, consequently, such former concessions were terminated.

Licenses and Permits

Comcel holds licenses to provide mobile services in the spectrum frequency bands shown in the table below.

FREQUENCY	BANDWIDTH	TERMINATION DATE
850 MHz	25 MHz	Mar. 2044
1900 MHz	10 MHz	Dec. 2039
	5 MHz	Oct. 2041
	15 MHz	Mar. 2044
2.5 GHz	30 MHz	Aug. 2043
	10 MHz	Mar. 2040
	10 MHz	Mar. 2040
	10 MHz	Mar. 2040
	10 MHz	Mar. 2044
700 MHz	20 MHz	May 2040
3500 MHz	80 MHz	Mar. 2044

In 2013, Telmex Colombia S.A. obtained permission to provide Pay TV services under any available technology, pursuant to the ICT Ministry's unified licensing system. On May 31, 2019, Telmex Colombia, S.A. merged into Comcel. The permission to provide Pay TV services granted in favor of Telmex Colombia, S.A. was simultaneously transferred to Comcel without modifications in connection with the merger. On July 30, 2019, Comcel's permission to provide Pay TV was incorporated under Comcel's general power to provide Pay TV granted to it under Law 1978 of 2019.

In 2017, the ICT Ministry issued a decree approving a higher cap on spectrum acquisitions by operators in low and high frequency bands. This new cap allows Comcel to participate in future spectrum auctions. In June 2023, the ICT Ministry released a plan to conduct spectrum auctions in the 700 MHz, 1900 MHz, 2.5 GHz and 3.5 GHz bands (the "2023 Auctions"). The final resolution containing the 2023 Auctions' terms and conditions was published by the ICT Ministry in October of 2023. The 2023 Auctions took place on December 20, 2023, with the following results: Comcel acquired 80 MHz in the 3.5 GHz frequency and 10 MHz in the 2500 MHz frequency; a subsidiary of Telecall Colombia S.A.S., participating as a new competitor in the mobile market, was granted a 80 MHz license to operate in the 3.5 GHz frequency; and the Temporary Union (as defined below) was granted a 80 MHz license to operate in the 3.5 GHz frequency band. In October 2023, Comcel obtained a renewal of its 30 MHz in the 2.500 MHz spectrum in Colombia for an additional 20-year period for an amount of Ps.1,949,048.

In October 2023, the SIC approved the integration of Movistar's and Tigo's mobile networks and spectrum licenses, subject to certain conditions, including the reversion of spectrum exceeding the regulatory spectrum cap. The approved integration resulted in the creation of a new entity, called NetCo, that will manage the integrated mobile network and spectrum, and the creation of a temporary union (*Unión Temporal* or "Temporary Union") to which Movistar and Tigo will transfer their assigned spectrum licenses. In January 2025, the SIC published the notice of economic integration between Movistar and Tigo. On February 5, Comcel filed a petition requesting the adoption of certain conditions as a prerequisite to approve the transaction.

Asymmetric Charges

In January 2017, the Colombian government approved symmetrical access charges among established operators like Comcel, Movistar and Tigo. However, under current regulation, new market entrants continue to receive a higher interconnection rate than incumbent operators and pay lower national roaming fees, in both cases, for a limited period.

In 2017, the CRC issued a resolution updating the list of relevant telecommunication markets by adding the mobile services market (including bundled mobile voice and data services) and by also including the mobile service market in the list of relevant markets subject to ex-ante regulation. In connection with the mobile services market, on January 28, 2021, the CRC determined that Comcel has a dominant position in the relevant mobile services market, but did not impose particular measures. Comcel considers that the CRC did not take into account important elements in its determination, which Comcel has challenged before the administrative courts of competent jurisdiction. This lawsuit was admitted by the administrative court, and we are waiting for the initial hearing and the probatory stage.

On September 8, 2023 the CRC initiated a process to evaluate the adoption of certain regulatory measures in order to promote competition in the mobile services market. On January 23, 2024 the CRC issued Resolution 7285, adopting several measures to promote competition in the mobile services market, including the following two measures applicable exclusively to providers holding a dominant position: (i) asymmetric charges in national roaming services; and (ii) the obligation to publish a reference offer for passive infrastructure sharing. Comcel is evaluating legal alternatives to challenge the adoption of specific measures applicable solely to Comcel. Comcel considers that such measures were adopted pursuant to a general regulation instead of a specific administrative procedure and thus prevent Comcel from exercising the rights of defense and due process that would have been afforded had the relevant measures been adopted pursuant to a specific administrative procedure.

SOUTHERN CONE

CHILE

Legal Framework

The General Telecommunications Law establishes the legal framework for telecommunications services in Chile, including the regulation of concessions, permits, tariffs and interconnection. The main regulatory body for the telecommunications sector is the Ministry of Transport and Telecommunications of Chile, which acts mainly through the Undersecretariat of Telecommunications ("SUBTEL").

Concessionaries

On October 6, 2022, we entered into the Claro Chile Transaction Agreement with LLA, Claro Chile, SpA and certain of our and LLA's affiliates and an amended shareholders agreement to amend Claro Chile, SpA's governance structure. The Claro Chile Transaction Agreement provides us and LLA with an exercisable catch-up right with the goal of maintaining Claro Chile, SpA as a 50:50 joint venture. On October 31, 2024, we consolidated Claro Chile, SpA into our ongoing operations through the conversion of all our outstanding convertible notes in Claro Chile, SpA into equity. The transaction was approved by the National Economic Prosecutor's Office of the Republic of Chile (*Fiscalia Nacional Económica* or "FNE").

As a result of limitations established by the FNE during the approval process, Claro Chile, SpA was forced to divest from its Pay TV satellite service business and the business was in turn transferred to Tu Ves SpA in December 2023. The validity of the limitation imposed is currently being challenged before the FNE.

Currently, our subsidiaries that provide services to customers in Chile are Claro Chile, SpA, Claro Comunicaciones SpA, VTR Comunicaciones SpA, VTR Global Carrier SpA and VTR Móvil SpA.

Concessions and Services

BAND	850 MHz CLARO	1900 MHz CLARO	2100 MHz VTR	2600 MHz CLARO	700 MHz CLARO	3.5 GHz CLARO	3.5 GHz CLARO	26 GHz CLARO
BANDWIDTH	25 MHz	40 MHz	20 MHz	40 MHz	20 MHz	50 MHz	50 MHz	400 MHz
TECHNOLOGY	2G - 3G - 4G	2G - 3G - 4G	3G - 4G	4G	4G	5G	4G	5G
SERVICES	Fixed and Mobile (VoLTE, Voice, Data)	Fixed and Mobile (VoLTE, Voice, Data)	Mobile (VoLTE, Voice, Data)	Fixed and Mobile (VoLTE, Data)	Mobile (VoLTE, Data)	Fixed and Mobile (Data)	Fixed (VoLTE, Data)	Fixed and Mobile (Data)
TERM	1981 50 years	1997 30 years	2010 30 years	2013 30 years	2015 30 years	2024 30 years	2006 30 years	2021 30 years
EXPIRATION DATE	2031	2027	2040	2043	2045	2055	2036	2051

ARGENTINA

The National Communications Agency (*Ente Nacional de Comunicaciones*, or "ENACOM") is the main telecommunications regulatory authority in Argentina and became operational in 2016.

AMX Argentina S.A. ("AMX Argentina"), has a license with national scope to provide information and communications technology (ICT) services. The license includes fixed and mobile telephone services, internet access, data transmission, pay cable television, and value-added services, among other services. At the end of 2023, ENACOM authorized fixed and mobile service providers to provide direct-to-home ("DTH") technology for pay television services, which was previously prohibited. In 2024, pursuant to this newly granted authorization, AMX Argentina obtained a DTH license.

AMX Argentina holds licenses to operate an international mobile telecommunications (IMT) spectrum in the 700 MHz, 900 MHz, 1700/2100 MHz (AWS), 1900 MHz and, 2600 MHz and 3.5 GHz frequency bands. Some of these authorizations expire in 15 or 20 years and others have no expiration date. Each license contains certain coverage parameters, reporting and service requirements.

All telecommunications providers in Argentina were required to contribute approximately 1.0% of their monthly revenues to finance the provision of telecommunications services to underserved areas and to underserved persons (the "Universal Service Fund"). In January 2025, through Decree 6/2025, the executive branch of the Argentine government dissolved the Universal Service Fund and stated that telecommunications operators should continue making contributions to underserved areas and persons, but did not define a fund nor a required rate.

In 2020, the government of Argentina issued Decree 690/20 by which it declared ICT services and access to telecommunications networks, for and between licensees of ICT services, as essential and strategic public services in competition. AMX Argentina challenged Decree 690/20. In April 2024, the Argentina government issued Decree 302/2024 which repealed Decree 690/20.

On January 29, 2024, pursuant to executive decree 89/2024, the executive branch of the Argentine government ordered a 180-day intervention of ENACOM subject to extensions to make an assessment and propose changes in the regulatory framework. Decree 675/2024 extended the intervention until July 2025.

PARAGUAY

The National Telecommunications Commission of Paraguay (*Comisión Nacional de Telecomunicaciones de Paraguay*, or "CONATEL") is responsible for overseeing and regulating the telecommunications industry in Paraguay.

AMX Paraguay, S.A. ("AMX Paraguay") holds licenses to operate in the 700 MHz and 1700/2100 MHz frequency bands. Additionally, AMX Paraguay possesses a nationwide internet access and data transmission license, which was renewed in November 2022 for a five year term (valid until 2027). AMX Paraguay also holds licenses to provide DTH and cable TV services. The DTH License is set to expire in November 2025, and its renewal process will commence this year. AMX Paraguay's cable TV services license was renewed in July 2021 for a ten year term (until 2031). These licenses are renewable, subject to regulatory approval, and contain coverage, reporting and service requirements. CONATEL is vested with the authority to revoke licenses in the event of a material breach of the license terms.

Furthermore, the Paraguayan government plans to auction the 3500 MHz band for 5G technology deployment in 2025.

URUGUAY

The Regulatory Unit of Communications Services (*Unidad Reguladora de Servicios de Comunicaciones*, or "URSEC") is in charge of the regulation of the telecommunications industry in Uruguay.

AM Wireless Uruguay, S.A. ("AM Wireless Uruguay") holds licenses to operate in the 1900 MHz, 1700/2100 MHz 700 MHz, and 3300/3400 MHz frequency bands. The 1900 MHz band expires in 2044 for its 30 MHz sub-band and in 2033 for its 20 MHz sub-band. The 1700/2100 MHz band expires in 2033 for the 20 MHz sub-band acquired in 2013, 2037 for the 20 MHz sub-band acquired in 2017 and 2045 for the 25 MHz sub-band. The 3300/3400 MHz band expires in 2048 and the 700 MHz band expires in 2037. In 2021, AM Wireless Uruguay obtained a "Class C" license, which enables it to provide internet services using fixed or wireless connections to authorized telecommunications companies. Telstar S.A. holds licenses to provide international long-distance communications and international and national data services that have no expiration date.

The license initially granted to Flimay S.A. ("Flimay") to provide DTH technology services in Uruguay had been contested by the government since 2012. In December 2022, we presented a note to URSEC requesting that they adopt the necessary operations to issue the a "Class D" license to Flimay. On July 20, 2023, Flimay requested technical approval from URSEC for the use of the D license in connection with DTH technology service and Flimay obtained technical approval on May 9, 2024.

In July 2020, the Consideration Law (*Ley de Urgente Consideración*) No. 19,889 was enacted, and pursuant to articles 471 through 476, established a number portability regime for mobile services. In January 2021 Decree No. 26 approved the regulation of the portability system.

In November 2021, the Accountability Law (*Ley de Rendición de Cuentas*) was enacted, whereby URSEC´s antitrust practices competencies were transferred to the Antitrust Commission (*Comisión de Promoción y Defensa de la Competencia*).

Notwithstanding the foregoing, URSEC remains competent to hold hearings on and authorize mergers and acquisitions of telecommunications licenses.

In November 2023, Decree 324/023 was enacted. The decree requires operators to block online sporting events that are being illegally transmitted in violation of intellectual property rights. A working group, coordinated by the Uruguayan Government, is currently determining how to implement this decree.

On October 16, 2024, the law regulating audiovisual content and dissemination services by broadcasting or subscription services was modified by Law No. 20.383. Modifications included (i) an increase in the maximum number of licenses that applicable companies can hold, (ii) allowing for horizontal agreements with other operators to coordinate their respective technical operations, (iii) requiring must-carry obligations for cable operators, and (iv) prohibiting holding both a nationwide satellite or cable license and an additional license to provide cable, radio, or channel services.

ANDEAN REGION

ECUADOR

The primary regulatory authorities for our mobile and fixed-line operations are the National Telecommunications, Regulation and Control Agency (*Agencia de Regulación y Control de las Telecomunicaciones*, or "Arcotel") and the Telecommunications and Information Society Ministry (*Ministerio de Telecomunicaciones y Sociedad de la Información*, or "Mintel"). Arcotel is responsible for the licensing and oversight of radio-electric spectrum use and telecommunications services provisions. Mintel is responsible for the promotion of equal access to telecommunications services.

The Telecommunications Law (*Ley Orgánica de Telecomunicaciones*), adopted in 2015, serves as the legal framework for telecommunications services. The law established regulations for operators with significant market power based on their gross incomes as well as additional fees also based on an operator's gross income, which could vary depending on the size of their market share. However the Law for Economic Development and Sustainability after the COVID-19 Pandemic (*Ley Orgánica para el Desarrollo Económico y Sostenibilidad Fiscal tras la Pandemia COVID-19*) issued on November 29, 2021, eliminates the regulation (Article 34) of the Telecommunications Law that required Conecel to make quarterly payments on its income. This elimination became effective on January 1, 2023.

Consorcio Ecuatoriano de Telecomunicaciones, S.A. ("Conecel") paid the Ecuadorian government U.S.$23 million, which corresponds to 3.0% of its wireless service revenues generated in the 2022. An arbitration proceeding to partially void the payment by Conecel of such fees was conducted and a decision in favor of the government was reached. Conecel appealed this decision and, as of the date of this annual report, a decision of the Constitutional Court is pending.

Conecel holds concessions to operate in the 850MHz, 1900 MHz and AWS bands, which include concessions for PCS that were supposed to expire in August 2023. The renewal process of the PCS concession remains ongoing, but the corresponding negotiations have been suspended until further notice. The Ecuadorian government granted an extension of Conecel's spectrum concessions that remains valid while the renewal process continues and negotiations conclude. The PCS concession contains quality-of-service requirements for successful call completions, SMS delivery times, customer service, geographic coverage and other service conditions.

Conecel also holds licenses to provide Pay TV Services (through DTH technology), bearer services, and internet services, expiring in 2038, 2032 and 2036, respectively.

Conecel also holds a concession to offer fixed-line voice as well as a license to provide Pay TV (through HFC technology) that expires in 2032 and 2031, respectively.

On May 18, 2021 the Telecommunications Authority issued a resolution that grants Conecel a concession to provide submarine cable services for a period of 20 years.

Recalculation of Concession Fees

Arcotel initiated several proceedings to recalculate the variable portion of the concession fees payable under Conecel's concessions, which, as of the date of this annual report, is equivalent to 2.9% of Conecel's annual subscriber base revenues, for the periods from 2017 to 2019. These proceedings remain ongoing.

The recalculation proceedings mentioned in this section were disputed with Arcotel in arbitration. On April 7, 2020, an arbitration court from the International Arbitration and Mediation Center (*Centro Internacional de Arbitraje y Mediación*, or "CIAM") issued its resolution which was favorable for Conecel. Arcotel was ordered to pay Conecel U.S.$32.4 million plus interest for the periods between 2009 and 2015.

Notwithstanding the foregoing, on February 1, 2021, the Provincial Court of Justice accepted Arcotel's request to nullify the resolution issued by the arbitration court, thereby declaring it null. The annulment of the resolution did not end the dispute with Arcotel. A new arbitration court from CIAM reviewed the resolution, and on March 8, 2023, issued a new arbitration award in favor of Conecel. Arcotel again filed an annulment procedure of the second award in the Provincial Court of Justice. In addition to the arbitration procedure, on April 14, 2021, Conecel enforced its rights in this matter by presenting an Extraordinary Action for Protection before the Constitutional Court for the violation of its rights. On January 15, 2025, the Constitutional Court issued a ruling in favor of Conecel's interests.

Decrease in Monthly Fees For Use of Spectrum

In December 2022, Arcotel released a new regulation aimed at decreasing the monthly fees for use of spectrum. This decrease became effective as of January 2023. According to this regulation, the monthly fees will start decreasing by up to 47.0% in 2023, 58.0% in 2024, 69.0% in 2025 and 79.0% in 2026.

PERU

The Supervisory Agency for Private Investment in Telecommunication (*Organismo Supervisor de la Inversión Privada en Telecomunicaciones*, or "OSIPTEL") is in charge of the regulation of the telecommunications industry in Peru. The Ministry of Transport and Communications (*Ministerio de Transportes y Comunicaciones*, or "MTC") grants concessions, permits and licenses. The Telecommunications Law (*Decreto Supremo N° 013-93-TCC Ley de Telecomunicaciones*), adopted in 1993, serves as the legal framework for telecommunications services.

América Móvil Perú, S.A.C. ("Claro Perú") holds nationwide concessions to provide wireless, PCS, fixed-line, local wholesale, domestic and international long-distance, Pay TV services (through DTH and HFC technologies), public telephone and value-added services (including internet access). The concessions allow Claro Perú to operate on the 450 MHz, 700 MHz, 850 MHz, 1900 MHz, 3.5 GHz and 10.5 GHz bands. As part of Claro Perú's acquisition of Olo del Perú S.A.C., TVS Wireless S.A.C. and their respective subsidiaries in 2016, Claro Perú had a resale agreement with such companies to operate in certain regions on the 2.5 GHz band.

Spectrum reframing is the process conducted by the MTC to properly order the assignment of a frequency band in order to have continuous coverage nationwide and adequate bandwidth. The MTC issued the final decision on the spectrum reframing for the 2.5 GHz band, granting 80 MHz to TVS Wireless, S.A.C. (Lima and Callao) and Olo del Peru, S.A.C. (rest of the country). In 2021 and 2022, our subsidiaries Olo del Peru and TVS Wireless were merged into Claro Perú with 2.5 GHz spectrum and all licenses previously granted to such subsidiaries transferred to Claro Perú.

Each of the concessions was awarded by the MTC and covers a 20-year period. The concessions contain coverage, reporting, service requirement and spectral efficiency goals. The MTC is authorized to cancel any of the concessions in the case of specified breaches of its terms. Renewal of the 1900 MHz and 3.5 GHz concessions is ongoing and the MTC's decision is pending.

EUROPE AND OTHER JURISDICTIONS

European Legal Framework and Principal Regulatory Authorities

The telecommunications regulatory framework in the EU is based on the European Electronic Communications Code (EECC) that is currently in the process of being transposed into national laws for all EU member states. Austria, Bulgaria, Croatia and Slovenia are EU member states. North Macedonia and Serbia, candidates for accession to the EU, are expected to gradually harmonize their regulatory frameworks with the EU's framework.

In each European country in which we operate, we are also subject to a domestic telecommunications regulatory framework and to oversight by one or more local regulators.

Licenses

COUNTRY	FREQUENCY	TERMINATION DATE
AUSTRIA	800 MHz	2029
	900 MHz	2034
	1500 MHz	2044
	1800 MHz	2034
	2100 MHz	2044
	2600 MHz	2026
	3500 MHz	2039
	26000 MHz	2046
BELARUS	900 MHz	Not applicable
	1800 MHz	Not applicable
	2100 MHz	Not applicable
BULGARIA	700 MHz	2038
	800 MHz	2038
	900 MHz	2034
	1800 MHz	2034
	2100 MHz	2025
	3500 MHz	2041
	26000 MHz	2042
CROATIA	700 MHz	2036
	800 MHz	2039
	900 MHz	2039
	1800 MHz	2039
	2100 MHz	2039
	2600 MHz	2039
	3500 MHz	2036
	26000 MHz	2036
NORTH MACEDONIA	700 MHz	2037
	800 MHz	2033
	900 MHz	2028
	1800 MHz	2033
	2100 MHz	2028
	3500 MHz	2037
SERBIA	800 MHz	2026
	900 MHz	2026
	1800 MHz	2026
	2100 MHz	2026
SLOVENIA	700 MHz	2036
	800 MHz	2029
	900 MHz	2031
	1500 MHz	2036
	1800 MHz	2031
	2100 MHz	2036
	2600 MHz	2029
	3500 MHz	2036
	26000 MHz	2036

OTHER JURISDICTIONS

COUNTRY	PRINCIPAL REGULATORY AUTHORITIES	CONCESSION AND LICENSES
COSTA RICA	Superintendency of Telecommunications (*Superintendencia de Telecomunicaciones*) Ministry of Science, Innovation, Technology and Telecommunications (*Ministerio de Ciencia, Innovación, Tecnología y Telecomunicaciones*)	• Concessions of 70 MHz in the 1800/2100 MHz bands that expire in 2026 • Concessions 30 MHz in the 1800/2100 MHz bands that expire in 2033

COUNTRY	PRINCIPAL REGULATORY AUTHORITIES	CONCESSION AND LICENSES
		• License to operate Pay TV services using DTH technology that will expire in 2026
EL SALVADOR	Electricity and Telecommunications Superintendency (*Superintendencia General de Electricidad y Telecomunicaciones*)	• Concession of 50 MHz in the 1900 MHz band of which 30 MHz that expire in 2038, 10 MHz that expire in 2041 and 10 MHz that expire in 2028 • Concessions to provide public telephone service that expires in 2027 (fixed) and 2028 (mobile) • Licenses to provide Pay TV Services through HFC and DTH technologies have an indefinite term • Concession of 40 MHz in 1700/2100 MHz bands (AWS) that will expire in 2040.
GUATEMALA	Guatemalan Telecommunications Agency (*Superintendencia de Telecomunicaciones*)	• Rights of use of 12 MHz in the 900 MHz band, 120 MHz in the 1900 MHz band and 175 MHz in the 3.5 GHz band to provide all types of services that expire in 2033. • Rights of use of 40 MHz in the 700 MHz band to provide all types of services that expire in 2043. • Rights to use of 50 MHz in the 2.5 GHz band to provide all types of services, inside of the country, that expire in 2043. • License to provide Pay TV Services that expires in 2038.
NICARAGUA	Nicaraguan Telecommunications and Mailing Institute (*Instituto Nicaragüense de Telecomunicaciones y Correos*)	• Concessions in the 700 MHz, 850 MHz, 1900 MHz and 1700/2100 MHz bands that all expire in 2042 • Concession of 50 MHz in the 3.5 GHz band that will expire in 2042 • Licenses to provide DTH technology that will expire in January 2028 and Pay TV services that has an indefinite term
HONDURAS	Honduran National Telecommunications Commission (*Comisión Nacional de Telecomunicaciones*)	• Concessions to use 80 MHz in the 1900 MHz PCS band and 40 MHz in the LTE-4G 1700/2100 MHz band that all expire in 2033 • Licenses to operate Pay TV services through (i) HFC, GPON and IPTV technology that will expire in 2027 and (ii) DTH technology that will expire in 2030
DOMINICAN REPUBLIC	Dominican Institute of Telecommunications (*Instituto Dominicano de las Telecomunicaciones*)	• Concession to provide fixed and wireless services, internet and pay TV services through DTH and IPTV technologies that expire in 2041 • Licenses to use 25 MHz in the 800 MHz band, 30 MHz in the 1900 MHz band, 80 MHz in the 2.5/2.7 GHz band, 100 MHz in the 3.3-3.4 GHz band and 40 MHz in the 1.7/2.1 GHz (AWS) band that expire in 2041

COUNTRY	PRINCIPAL REGULATORY AUTHORITIES	CONCESSION AND LICENSES
PUERTO RICO	Federal Communications Commission (FCC) and the Telecommunications Bureau of Puerto Rico	• Concessions to use the 28 GHz band that expire in 2029. • Concessions to use the 700 MHz band that expire in 2031. • Concessions to use the 850 MHz band that expire in 2026, 2028, 2030 and 2031. • Concessions to use the AWS-1 (1700/2100 MHz) band that expire in 2026 and 2037. • Concessions to use the AWS-3 band (1700/2100 MHz) that expire in 2028. • Concessions to use the 3.5 GHz band that expire in 2031. • Long-term transfer lease concessions to use 35.6 MHz of the 2.5 GHz band that expire in 2025, 2026, 2030, 2032 and 2033.

PART VII: ADDITIONAL INFORMATION

EMPLOYEES

Many of our employees are members of labor unions with which we conduct collective negotiations on wages, benefits and working conditions. We believe that we have good current relations with our workforce.

The following table sets forth the total number of employees and a breakdown of employees by main category of activity and geographic location, as of the dates indicated.

	DECEMBER 31,		
	2022	2023	2024
NUMBER OF EMPLOYEES	179,986	179,792	178,468
CATEGORY OF ACTIVITY:			
Wireless	72,953	72,031	71,305
Fixed	84,829	83,940	83,317
Other businesses	22,204	23,821	23,846
GEOGRAPHIC LOCATION:			
Mexico	85,820	86,999	85,748
South America	56,464	55,592	55,471
Central America	9,602	9,645	9,967
Caribbean	10,193	10,048	9,982
Europe	17,907	17,508	17,300

LEGAL PROCEEDINGS

In each of the countries in which we operate, we are party to various legal proceedings in the ordinary course of business.

These proceedings include tax, labor, antitrust, contractual matters and administrative and judicial proceedings concerning regulatory matters such as interconnection and tariffs. We are party to a number of proceedings regarding our compliance with administrative rules and regulations and concession standards.

Our material legal proceedings are described in Note 17 to our audited consolidated financial statements included in this annual report and in “Regulation” under Part VI of this annual report.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

AUDIT AND NON-AUDIT FEES

The following table sets forth the fees billed to us and our subsidiaries by our independent registered public accounting firm, Mancera, during the fiscal years ended December 31, 2023 and 2024:

	YEAR ENDED DECEMBER 31,	
	2023	2024
	(in millions of Mexican pesos)	
Audit fees(1)	Ps. 202	Ps. 225
Audit-related fees(2)	13	6
Tax fees(3)	11	22
Total fees	Ps. 226	Ps. 253

(1) Audit fees represent the aggregate fees billed by Mancera and its Ernst & Young Global affiliated firms in connection with the audit of our annual financial statements and statutory and regulatory audits.
(2) Audit-related fees represent the aggregate fees billed by Mancera and its Ernst & Young Global affiliated firms for the review of reports on our operations submitted to IFT and attestation services that are not required by statute or regulation.
(3) Tax fees represent fees billed by Mancera and its Ernst & Young Global affiliated firms for tax compliance services and tax advice services.

AUDIT AND CORPORATE PRACTICES COMMITTEE APPROVAL POLICIES AND PROCEDURES

Our audit and corporate practices committee has established policies and procedures for the engagement of our independent auditors for services.

Our audit and corporate practices committee expressly approves any engagement of our independent auditors for audit or non-audit services provided to us or our subsidiaries. Prior to providing any service that requires specific pre-approval, our independent auditor and our Chief Financial Officer present to the audit committee a request for approval of services in which they confirm that the request complies with the applicable rules.

On March 19, 2024, the Board of Directors, with the favorable opinion of the Audit and Corporate Practices Committee, elected the firm "Deloitte" (*Galaz, Yamakazi, Ruiz Urquiza, S.C.*) as our independent external auditor for the fiscal years 2025, 2026 and 2027 and, therefore, Mancera, S.C., a member practice of Ernst & Young Global Limited ("EY"), will not continue acting as our independent registered public accounting firm upon completion of the 2024 audit.. This decision considered various aspects, including the evaluation carried out by our management and Audit and Corporate Practices Committee of different independent registered public accounting firms invited to a selection process initiated in 2023, including EY, as well as the corporate governance best practice consisting of independent registered public accounting firm periodic rotation.

The reports of EY in respect of the Company's financial statements with accompanying notes for each of the years ended December 31, 2024 and 2023 did not contain an adverse opinion or a disclaimer of opinion, nor was it qualified or modified as to uncertainty, audit scope or accounting principles.

During the years ended December 31, 2024 and 2023, and the subsequent interim periods, there were no disagreements (as that term is defined in Item 304(a)(1) (iv) of Regulation S-K promulgated by the Securities and Exchange Commission) with EY on any matters of accounting principles or practices, financial statement disclosure, or auditing scope and procedures, which disagreement(s), if not resolved to the satisfaction of EY would have caused EY to make reference to the matter in their reports on the Company's financial statements for such years.

During the years ended December 31, 2024 and 2023, there were no "reportable events" within the meaning of Item 304(a)(1)(v) of Regulation S-K, except that EY issued adverse opinions in their reports on internal control over financial reporting: a) as of December 31, 2024, as a result of the material weaknesses related to (i) ineffective information technology general controls related to user access, change management and segregation of duties for the IT systems that are relevant to the preparation of the financial statements at our "Colombia" and "Mexico Fixed" segments, which impacted business process controls, including entity level controls, application controls, manual controls dependent on information derived from such systems and management review controls, (ii) lack of design and operating effectiveness of relevant controls associated with the prepaid and postpaid revenue processes at our "Mexico Wireless" segment, including application controls, manual controls dependent on information derived from systems and management review controls; and (iii) controls at our "Colombia", "Mexico Fixed" and "Mexico Wireless" segments were not sufficiently designed nor operating effectively to assess the completeness and accuracy of information provided by the entity, which are used in the execution of controls; and b) as of December 31, 2023, as a result of the material weaknesses related to (i) ineffective information technology general controls in our Colombian subsidiary related to user access controls over granting access to, and terminations, modification and certification of users, and program change management controls related to inadequate restrictions on developers making changes to certain applications in the production environment, (ii) lack of evidence, records or supporting documentation with respect to the following: (ii.i) identification, design and operating effectiveness of relevant controls associated with business processes at the 'Mexico Fixed' segment, including entity level controls, application controls, manual controls dependent on information derived from systems, and management review controls; (ii.ii) design and operating effectiveness of relevant controls associated with the prepaid and postpaid revenue processes at the 'Mexico Wireless' segment, including application controls, manual controls dependent on information derived from systems, and management review controls; and (ii.iii) controls at both the 'Mexico Fixed' and 'Mexico Wireless' segments, were not sufficiently designed nor operating effectively to assess the completeness and accuracy of information produced by the entity, which is used in the execution of controls.

ADDITIONAL INFORMATION

We file reports, including annual reports on Form 20-F, and other information with the SEC pursuant to the rules and regulations of the SEC that apply to foreign private issuers.

Any filings we make electronically will be available to the public over the internet at the SEC's web site at www.sec.gov and at our website at www.americamovil.com. This URL is intended to be an inactive textual reference only. It is not intended to be an active hyperlink to our website. The information on our website, which might be accessible through a hyperlink resulting from this URL, is not incorporated into this annual report.

The following documents have been filed with the SEC as exhibits to this annual report:

1.1	Amended and Restated Bylaws of América Móvil, S.A.B. de C.V., dated as of November 8, 2024.
2.1	Description of Securities Registered Under Section 12 of the Exchange Act.
4.2	Form of Deposit Agreement by and among América Móvil, S.A.B. de C.V., Citibank, N.A., as ADS depositary, and the holders and beneficial owners of American Depositary Shares thereunder (incorporated by reference to Exhibit (a) to the Registration Statement on Form F-6 (File No. 333-270031) filed with the Commission on February 24, 2023).
8.1	List of certain subsidiaries of América Móvil, S.A.B. de C.V.
11	Insider Trading Policies of América Móvil, S.A.B. de C.V.
12.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
12.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
13.1	Certification pursuant to Section 906 of the Sarbanes- Oxley Act of 2002.

15.1	Code of Ethics.
17.1	Subsidiary Guarantors.
97.1	Policy Relating to Recovery of Erroneously Awarded Compensation of América Móvil, S.A.B. de C.V.
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Document.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

Omitted from the exhibits filed with this annual report are certain instruments and agreements with respect to long-term debt of América Móvil, none of which, individually, authorizes securities in a total amount that exceeds 10.0% of the total assets of América Móvil. We hereby agree to furnish to the SEC copies of any such omitted instruments or agreements as the Commission requests.

FORWARD-LOOKING STATEMENTS

Some of the information contained or incorporated by reference in this annual report constitutes "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Although we have based these forward-looking statements on our expectations and projections about future events, it is possible that actual events may differ materially from our expectations. In many cases, we include, together with the forward-looking statements themselves, a discussion of factors that may cause actual events to differ from our forward-looking statements.

Examples of forward-looking statements include the following:

- projections of our commercial, operating or financial performance, our financing, our capital structure or our other financial items;
- statements of our plans, objectives or goals, including those relating to acquisitions, competition and rates;
- statements concerning regulation or regulatory developments;
- the impact of public health crises;
- statements about our future economic performance or that of Mexico or other countries in which we operate;
- competitive developments in the telecommunications industry;
- other factors and trends affecting the telecommunications industry generally and our financial condition in particular; and
- statements of assumptions underlying the foregoing statements.

We use words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "forecast," "guideline," "should" and other similar expressions to identify forward-looking statements, but they are not the only way we identify such statements.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors, some of which are discussed under "Risk Factors," include economic and political conditions and government policies in Mexico, Brazil, Argentina, Colombia, Europe and elsewhere, inflation rates, exchange rates, regulatory developments, technological improvements, the impact of public health crises, customer demand and competition. We caution you that the foregoing list of factors is not exclusive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements. You should evaluate any statements made by us in light of these important factors.

Forward-looking statements speak only as of the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

FORM 20-F CROSS REFERENCE GUIDE

ITEM	FORM 20-F CAPTION	LOCATION IN THIS REPORT	PAGE
1	**IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS**	Not applicable	—
2	**OFFER STATISTICS AND EXPECTED TIMETABLE**	Not applicable	—
3	**KEY INFORMATION**		
	3A Selected financial data	Selected financial data	3
	3B Capitalization and indebtedness	Not applicable	—
	3C Reasons for the offer and use of proceeds	Not applicable	—
	3D Risk factors	Risk factors	30
4	**INFORMATION ON THE COMPANY**		
	4A History and development of the Company	Information on the Company	5
		Note 10—Property, Plant and Equipment, net	F-43
		Liquidity and capital resources	24
		Additional Information	84
	4B Business overview	Information on the Company	5
		Regulation	65
	4C Organizational structure	Exhibit 8.1	—
	4D Property, plant and equipment	Information on the Company	5
		Note 10—Property Plant and Equipment, net	F-43
		Liquidity and capital resources	24
		Regulation	65
4A	Unresolved staff comments	None	—
5	**OPERATING AND FINANCIAL REVIEW AND PROSPECTS**		
	5A Operating results	Services and Products	8
		Overview	15
		Results of operations	17
		Regulation	65
		Liquidity and capital resources	24
	5B Liquidity and capital resources	Note 14—Debt	—
	5C Research and development, patents and licenses, etc.	Not applicable	—
	5D Trend information	Overview	15
		Results of operations	17
	5E Critical Accounting Estimates	Not applicable	—
6	**DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES**		
	6A Directors and senior management	Management	45
	6B Compensation	Management	58
	6C Board practices	Management	54
	6D Employees	Employees	83
	6E Share ownership	Major shareholders	45
		Management	59
	6F Disclosure of a registrant's action to recover erroneously awarded compensation	Not applicable	—
7	**MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS**		
	7A Major shareholders	Major shareholders	45
	7B Related party transactions	Related party transactions	45
	7C Interests of experts and counsel	Not applicable	—
8	**FINANCIAL INFORMATION**		
	8A Consolidated statements and other financial information	Consolidated Financial Statements	90
		Dividends	46
		Note 17—Commitments and Contingencies	F-70
	8B Significant changes	Not applicable	—
9	**THE OFFER AND LISTING**		
	9A Offer and listing details	Trading markets	46
	9B Plan of distribution	Not applicable	—
	9C Markets	Trading markets	46
	9D Selling shareholders	Not applicable	—
	9E Dilution	Not applicable	—
	9F Expenses of the issue	Not applicable	—
10	**ADDITIONAL INFORMATION**		
	10A Share Capital	Not applicable	—
	10B Memorandum and articles of association	Bylaws	47
	10C Material contracts	Information on the Company	5

ITEM	FORM 20-F CAPTION	LOCATION IN THIS REPORT	PAGE
		Results of operations	17
		Related party transactions	45
		Regulation	65
	10D Exchange controls	Additional information	84
	10E Taxation	Taxation of shares and ADSs	48
	10F Dividends and paying agents	Not applicable	—
	10G Statement by experts	Not applicable	—
	10H Documents on display	Additional information	84
	10I Subsidiary information	Not applicable	—
	10J Annual report to security holders	Note applicable	—
11	**QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**	Risk management	28
		Note 2 a)—Basis of Preparation of the Consolidated Financial Statements and Summary of Significant Accounting Policies and Practices	F-9
12	**DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES**		
	12A Debt securities	Not applicable	—
	12B Warrants and rights	Not applicable	—
	12C Other securities	Not applicable	—
	12D American Depositary Shares	Bylaws	47
13	**DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES**	Not applicable	—
14	**MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS**	Not applicable	—
15	**CONTROLS AND PROCEDURES**	Controls and procedures	61
16A	**AUDIT COMMITTEE FINANCIAL EXPERT**	Management	58
16B	**CODE OF ETHICS**	Code of ethics	64
16C	**PRINCIPAL ACCOUNTANT FEES AND SERVICES**	Principal accountant fees and services	83
16D	**EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES**	Not applicable	—
16E	**PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS**	Purchases of equity securities by the issuer and affiliated purchasers	47
16F	**CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT**	Not applicable	—
16G	**CORPORATE GOVERNANCE**	Corporate governance	59
16H	**MINE SAFETY DISCLOSURE**	Not applicable	—
16I	**DISCLOSURE REGARDING FOREIGN JURISDICATIONS THAT PREVENT INSPECTIONS**	Not applicable	—
16J	**INSIDER TRADING POLICIES**	Corporate Governance	59
16K	**CYBERSECURITY**	Cybersecurity	62
17	**FINANCIAL STATEMENTS**	Not applicable	—
18	**FINANCIAL STATEMENTS**	Consolidated Financial statements	90
19	**EXHIBITS**	Additional Information	84

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Dated: May 14, 2025

AMÉRICA MÓVIL, S.A.B. DE C.V.

By: /s/ Carlos José García Moreno Elizondo
Name: Carlos José García Moreno Elizondo
Title: Chief Financial Officer

By: /s/ Alejandro Cantú Jiménez
Name: Alejandro Cantú Jiménez
Title: General Counsel

PART VIII: CONSOLIDATED FINANCIAL STATEMENTS

AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Financial Statements

Years Ended December 31, 2022, 2023 and 2024
with Report of Independent Registered Public Accounting Firm

AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Financial Statements

Years Ended December 31, 2022, 2023 and 2024

Contents:

Report of Independent Registered Public Accounting Firm (PCAOB ID: 1284)	F-2
Audited Consolidated Financial Statements:	
Consolidated Statements of Financial Position	F-6
Consolidated Statements of Comprehensive Income	F-7
Consolidated Statements of Changes in Shareholders' Equity	F-8
Consolidated Statements of Cash Flows	F-9
Notes to Consolidated Financial Statements	F-10

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of América Móvil, S.A.B. de C.V.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of América Móvil, S.A.B. de C.V. and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated May 14, 2025 expressed an adverse opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Deferred tax assets, realizability of amounts related to net operating loss carryforwards and temporary differences related to employee benefits

Description of the Matter

As discussed in Note 13 to the consolidated financial statements, as of December 31, 2024, the balance of deferred tax assets was Ps. 153,217,164 thousand. The Company has recognized deferred tax assets arising from net operating loss carryforwards (NOLs) of Ps. 38,397,674 thousand, of which Ps. 26,099,957 thousand was generated by its subsidiary in Brazil. In addition, the Company has recognized deferred tax assets of Ps. 35,455,273 thousand related to employee benefits, which are primarily derived from the 'Mexico Fixed' segment.

Auditing management's assessment of the realizability of the deferred tax assets arising from NOLs in Brazil and the employee benefits from the 'Mexico Fixed' segment involved complex auditor judgement because management´s estimate of realizability was based on assessing the likelihood, timing and sufficiency of future taxable profits and available tax planning opportunities. These projections are sensitive because they can be affected by future operating results and future market and economic conditions. Additionally, auditing management's assessment of the realizability of the deferred tax assets related specifically to the employee benefits from the 'Mexico Fixed' segment was complex, as there were material weaknesses in internal controls over ineffective information technology general controls related to user access, change management and segregation of duties, which impacted business process controls, including manual controls dependent on information derived from systems, management review controls and the design and operating effectiveness of the controls to assess the completeness and accuracy of information produced by the entity.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls that address the risks of material misstatement related to the realizability of the deferred tax assets arising from NOLs in Brazil. Additionally, we tested controls over management's analyses of the Brazilian subsidiary's future reversal of existing taxable temporary differences, their projections of future taxable income and related assumptions used in developing the projected financial information and their identification of available tax planning opportunities. Furthermore, our audit also included the testing of controls that address the completeness and accuracy of the data used in the analyses for the Brazilian subsidiary.

To test the realizability of the deferred tax assets arising from NOLs in Brazil, and after consideration of the material weaknesses in internal controls at the 'Mexico Fixed' segment related to the deferred tax assets arising from employee benefits, our audit procedures included, among others, the review of management's estimates of future taxable income, the methodology used, the significant assumptions and the underlying data used by the Company in developing the projected financial information, such as customer attrition rates, growth rates, and other key assumptions by comparing them with historical, economic and industry trends and evaluating whether changes to the Company's business model and other factors would significantly affect the projected financial information. We also involved our valuation specialists to evaluate the analysis and assumptions used, and to test the calculations used by the Company.

In addition, with the assistance of our tax professionals, we assessed the application of relevant tax laws, including assessing the Company's future tax planning opportunities, and tested the scheduling of the timing and amounts of expected reversals of taxable temporary differences.

We also assessed the adequacy of the related financial statement disclosures.

Discount rate used in determining defined benefit pension obligations in Mexico

Description of the Matter

As discussed in Note 2q) and in Note 18 to the consolidated financial statements, as of December 31, 2024, the defined benefit pension obligation balance was Ps. 167,152,441 thousand, which was primarily derived from the 'Mexico Fixed' segment. The Company assessed and updated its estimates and assumptions used to actuarially measure and value the defined benefit pension obligation as of December 31, 2024, using the assistance of independent actuarial specialists.

Auditing the defined benefit pension obligation related specifically to the 'Mexico Fixed' segment involved complex auditor judgement and required the involvement of our actuarial and valuation specialists because of the highly judgmental nature of the discount rate used in the Company's measurement process. This assumption was complex because it required a valuation of the credit quality of the corporate bonds used to develop the discount rate and the correlation of those bonds' cash inflows to the timing and amount of future expected benefit payments. Additionally, auditing the defined benefit pension obligation of the 'Mexico Fixed' segment was complex, as there were material weaknesses in internal controls over ineffective information technology general controls, related to user access, change management and segregation of duties, which impacted business process controls, including manual controls dependent on information derived from systems, management review controls and the design and operating effectiveness of controls to assess the completeness and accuracy of information produced by the entity.

How We Addressed the Matter in Our Audit	To test the determination of the discount rate of the defined benefit pension obligation we involved our valuation and actuarial specialists to assist us in evaluating the methodology used to select the yield curve applied on the calculation, assessing the credit quality of the corporate bonds that comprise the yield curve and the timing and amount of cash flows at maturity with the expected amounts and duration of the related benefit payments. We also evaluated the objectivity and competence of management's internal specialist responsible for overseeing the determination of the discount rate and the independent actuarial specialists through the consideration of their professional qualifications, experience and use of accepted methodology. We also assessed the adequacy of the related financial statement disclosures.

/s/MANCERA, S.C.
A member of Ernst & Young Global Limited

We have served as the Company's auditor since 1993.

Mexico City, Mexico
May 14, 2025

AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Statements of Financial Position

(In thousands of Mexican pesos)

	Note	At December 31, 2023	2024	2024 Millions of U.S. dollars
Assets				
Current assets:				
Cash and cash equivalents	3	Ps. 26,597,773	**Ps. 36,652,098**	**US$ 1,808**
Equity investments at fair value through other comprehensive income (OCI) and other short-term investments	4	73,755,627	**46,683,687**	**2,303**
Accounts receivable:				
Subscribers, distributors, recoverable taxes, contract assets and other, net	5	206,802,150	**221,122,253**	**10,910**
Related parties	6	1,071,520	**1,395,483**	**69**
Derivative financial instruments	7	1,446,034	**10,668,460**	**526**
Inventories, net	8	19,271,625	**23,751,457**	**1,172**
Other current assets, net	9	11,222,259	**13,424,395**	**663**
Total current assets		Ps. 340,166,988	**Ps. 353,697,833**	**US$ 17,451**
Non-current assets:				
Property, plant and equipment, net	10	Ps. 628,650,904	**Ps. 713,784,429**	**US$ 35,218**
Intangibles, net	11	121,498,519	**141,736,581**	**6,993**
Goodwill	11	146,078,897	**156,836,369**	**7,738**
Investments in associated companies	12b	14,380,463	**3,678,383**	**181**
Deferred income taxes	13	137,883,622	**153,217,164**	**7,560**
Accounts receivable, subscriber, distributors and contract assets, net	5	9,400,123	**9,394,158**	**463**
Other assets, net	9	37,643,712	**48,206,789**	**2,378**
Debt instruments at fair value through OCI	4	14,914,412	**13,908,873**	**686**
Right-of-use assets, net	15	113,568,320	**199,460,378**	**9,841**
Total assets		Ps. 1,564,185,960	**Ps. 1,793,920,957**	**US$ 88,509**
Liabilities and equity				
Current liabilities:				
Short-term debt and current portion of long-term debt	14	Ps. 160,963,603	**Ps. 104,210,738**	**US$ 5,142**
Short-term liability related to right-of-use of assets	15	24,375,010	**35,436,851**	**1,748**
Accounts payable	16a	162,097,416	**166,924,134**	**8,236**
Accrued liabilities	16b	55,214,324	**57,033,837**	**2,814**
Income tax	13	29,516,162	**24,151,790**	**1,191**
Other taxes payable		40,082,150	**51,735,433**	**2,553**
Derivative financial instruments	7	17,896,379	**22,185,709**	**1,095**
Related parties	6	6,766,826	**3,701,960**	**182**
Deferred revenues		27,494,667	**29,020,425**	**1,432**
Total current liabilities		Ps. 524,406,537	**Ps. 494,400,877**	**US$ 24,393**
Non-current liabilities:				
Long-term debt	14	Ps. 339,713,449	**Ps. 463,374,893**	**US$ 22,861**
Long-term liability related to right-of-use of assets	15	100,794,146	**177,666,377**	**8,766**
Deferred income taxes	13	21,269,102	**27,731,694**	**1,369**
Accounts payable		—	**17,224,845**	**850**
Deferred revenues		2,666,273	**2,672,730**	**132**
Asset retirement obligations	16c	10,117,928	**11,512,779**	**568**
Employee benefits	18	143,516,143	**167,152,441**	**8,247**
Total non-current liabilities		Ps. 618,077,041	**Ps. 867,335,759**	**US$ 42,793**
Total liabilities		Ps. 1,142,483,578	**Ps. 1,361,736,636**	**US$ 67,186**
Equity:				
Capital stock	20	Ps. 95,362,024	**Ps. 95,356,548**	**US$ 4,705**
Retained earnings:				
Prior years		469,543,111	**494,346,642**	**24,390**
Profit for the year		76,110,617	**22,902,025**	**1,131**
Total retained earnings		545,653,728	**517,248,667**	**25,521**
Other comprehensive loss items		(274,303,207)	**(243,519,865)**	**(12,016)**
Equity attributable to equity holders of the parent		366,712,545	**369,085,350**	**18,210**
Non-controlling interests		54,989,837	**63,098,971**	**3,113**
Total equity		421,702,382	**432,184,321**	**21,323**
Total liabilities and equity		Ps. 1,564,185,960	**Ps. 1,793,920,957**	**US$ 88,509**

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