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)

Daniela Lecuona Torras

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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 ☒

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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.

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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.

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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.

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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

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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

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

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.

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

Consolidated Statements of Comprehensive Income

(In thousands of Mexican pesos, except for earnings per share)

	Note		2022 [1]		2023		**2024**		**2024 Millions of U.S. dollars, except for earnings per share**
Operating revenues:									
Service revenues		Ps.	712,985,548	Ps.	689,154,325	**Ps.**	**741,858,822**	**US$**	**36,602**
Sales of equipment			131,515,849		126,858,519		**127,361,762**		**6,284**
		Ps.	844,501,397	Ps.	816,012,844	**Ps.**	**869,220,584**	**US$**	**42,886**
Operating costs and expenses:									
Cost of sales and services			330,532,450		316,476,140		**331,177,822**		**16,340**
Commercial, administrative and general expenses			179,454,030		173,001,297		**186,515,841**		**9,202**
Other expenses			5,010,379		6,965,828		**7,298,470**		**360**
Depreciation and amortization	9,10,11 and 15		158,633,786		151,786,064		**164,128,361**		**8,098**
		Ps.	673,630,645	Ps.	648,229,329	**Ps.**	**689,120,494**	**US$**	**34,000**
Operating income		Ps.	170,870,752	Ps.	167,783,515	**Ps.**	**180,100,090**	**US$**	**8,886**
Interest income			4,823,579		9,628,340		**9,008,220**		**444**
Interest expense			(41,258,803)		(44,545,241)		**(56,019,754)**		**(2,764)**
Foreign currency exchange gain (loss), net			20,761,622		14,653,523		**(70,698,375)**		**(3,487)**
Valuation of derivatives, interest cost from labor obligations and other financial items, net	22		(19,116,219)		(26,814,668)		**5,618,840**		**277**
Equity interest in net result of associated companies			(1,811,432)		(5,371,824)		**(5,179,112)**		**(256)**
Profit before income tax			134,269,499		115,333,645		**62,829,909**		**3,100**
Income tax	13		46,044,089		34,544,003		**35,238,443**		**1,738**
Net profit for the year from continuing operations		Ps.	88,225,410	Ps.	80,789,642	**Ps.**	**27,591,466**	**US$**	**1,362**
(Loss) after tax for the year from discontinued operations	2, Ac		(6,719,015)		—		**—**		**—**
Net profit for the year		Ps.	81,506,395	Ps.	80,789,642	Ps.	**27,591,466**	**US$**	**1,362**
Net profit for the year attributable to:									
Equity holders of the parent from continuing operations	20	Ps.	82,878,406	Ps.	76,110,617	**Ps.**	**22,902,025**	**US$**	**1,131**
Equity holders of the parent from discontinued operations	2, Ac		(6,719,015)		—		**—**		**—**
Non-controlling interests			5,347,004		4,679,025		**4,689,441**		**231**
		Ps.	81,506,395	Ps.	80,789,642	**Ps.**	**27,591,466**	**US$**	**1,362**
Basic and diluted earnings per share attributable to equity holders of the parent from continuing operations	20	Ps.	1.30	Ps.	1.21	**Ps.**	**0.37**	**US$**	**0.02**
Basic and diluted earnings per share attributable to equity holders of the parent from discontinued operations	20	Ps.	(0.11)	Ps.	—	**Ps.**	**—**	**US$**	**—**
Other comprehensive income:									
Other comprehensive (loss) income that may be reclassified to profit or loss in subsequent years (net of tax):									
Effect of translation of foreign entities from continuing operations		Ps.	(35,114,722)	Ps.	(41,548,455)	**Ps.**	**62,171,364**	**US$**	**3,066**
Effect of translation of foreign entities from discontinued operations			5,193,281		—		**—**		**-**
Items that will not be reclassified to (loss) or profit in subsequent years (net of tax):									
Re-measurement of defined benefit plan, net of deferred taxes			(4,305,716)		(3,769,565)		**(27,872,099)**		**(1,375)**
Unrealized (loss) gain on equity investments at fair value, net of deferred taxes	4		(4,707,276)		(967,609)		**3,485,814**		**172**
Revaluation surplus, net of deferred taxes			—		868,456		**1,659,337**		**82**
Total other comprehensive (loss) income items for the year, net of deferred taxes	21		(38,934,433)		(45,417,173)		**39,444,416**		**1,945**
Total comprehensive income for the year		Ps.	42,571,962	Ps.	35,372,469	**Ps.**	**67,035,882**	**US$**	**3,307**
Comprehensive income for the year attributable to:									
Equity holders of the parent from continuing operations		Ps.	40,959,024	Ps.	34,578,854	**Ps.**	**54,502,177**	**US$**	**2,689**
Non-controlling interests			1,612,938		793,615		**12,533,705**		**618**
		Ps.	42,571,962	Ps.	35,372,469	**Ps.**	**67,035,882**	**US$**	**3,307**
Comprehensive income for the period:									
Net comprehensive income from continuing operations		Ps.	49,290,977	Ps.	35,372,469	**Ps.**	**67,035,882**	**US$**	**3,307**
Net comprehensive (loss) from discontinued operations	2, Ac		(6,719,015)		—		**—**		**—**
		Ps.	42,571,962	Ps.	35,372,469	**Ps.**	**67,035,882**	**US$**	**3,307**

For the years ended December 31

(1) Discontinued operations.

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

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

Consolidated Statements of Changes in Shareholders' Equity
For the years ended December 31, 2022, 2023 and 2024
(In thousands of Mexican pesos)

	Capital stock	Legal reserve (Note 20)	Retained earnings	Unrealized loss on equity investment at fair value	Re-measurement of defined benefit plans	Cumulative translation adjustment	Revaluation surplus	Total equity attributable to equity holders of the parent	Non-controlling interests	Total equity
As of January 1, 2022	Ps. 96,333,432	Ps. 358,440	Ps. 447,331,985	Ps. (6,321,120)	Ps. (102,507,107)	Ps. (104,270,295)	Ps. 58,709,592	Ps. 389,634,927	Ps. 64,406,799	Ps. 454,041,726
Net profit for the year	—	—	76,159,391	—	—	—	—	76,159,391	5,347,004	81,506,395
Unrealized loss on equity and debt investments at fair value, net of deferred taxes (Note 21)	—	—	—	(4,707,276)	—	—	—	(4,707,276)	—	(4,707,276)
Remeasurement of defined benefit plan, net of deferred taxes (Note 21)	—	—	—	—	(4,599,407)	—	—	(4,599,407)	293,691	(4,305,716)
Effect of translation of foreign entities (Note 21)	—	—	—	—	—	(29,222,333)	(1,864,632)	(31,086,965)	(4,027,757)	(35,114,722)
Discontinued operations (Note 21)	—	—	—	—	—	5,193,281	—	5,193,281	—	5,193,281
Transfer of assets' revaluation surplus (Note 21)	—	—	2,165,706	—	—	—	(2,165,706)	—	—	—
Comprehensive income for the year	—	—	78,325,097	(4,707,276)	(4,599,407)	(24,029,052)	(4,030,338)	40,959,024	1,612,938	42,571,962
Dividends declared	—	—	(28,000,073)	—	—	—	—	(28,000,073)	(1,880,736)	(29,880,809)
Repurchase of shares	33,469	—	(26,234,786)	—	—	—	—	(26,201,317)	—	(26,201,317)
Recycling of assets revaluation surplus by spin-off, net of deferred taxes	—	—	35,289,339	—	—	—	(35,289,339)	—	(79,806)	(79,806)
Spin-off effects	(1,001,572)	—	(1,581,315)	—	—	—	—	(2,582,887)	—	(2,582,887)
Other acquisitions of non-controlling interests	—	—	(4,970)	—	—	—	—	(4,970)	(34,626)	(39,596)
Balance at December 31, 2022	Ps. 95,365,329	Ps. 358,440	Ps. 505,125,277	Ps. (11,028,396)	Ps. (107,106,514)	Ps. (128,299,347)	Ps. 19,389,915	Ps. 373,804,704	Ps. 64,024,569	Ps. 437,829,273
Net profit for the year	—	—	76,110,617	—	—	—	—	76,110,617	4,679,025	80,789,642
Unrealized loss on equity and debt investments at fair value, net of deferred taxes (Note 21)	—	—	—	(967,609)	—	—	—	(967,609)	—	(967,609)
Remeasurement of defined benefit plan, net of deferred taxes (Note 21)	—	—	—	—	(3,662,102)	—	—	(3,662,102)	(107,463)	(3,769,565)
Effect of translation of foreign entities (Note 21)	—	—	—	—	—	(36,676,031)	(723,649)	(37,399,680)	(4,148,775)	(41,548,455)
Revaluation surplus, net deferred taxes (Note 21)	—	—	—	—	—	—	497,628	497,628	370,828	868,456
Transfer of assets' revaluation surplus (Note 21)	—	—	815,693	—	—	—	(815,693)	—	—	—
Comprehensive income for the year	—	—	76,926,310	(967,609)	(3,662,102)	(36,676,031)	(1,041,714)	34,578,854	793,615	35,372,469
Dividends declared	—	—	(28,946,819)	—	—	—	—	(28,946,819)	(1,965,529)	(30,912,348)
Repurchase of shares	(3,305)	-	(14,319,762)	—	—	—	—	(14,323,067)	—	(14,323,067)
Recycling of assets revaluation surplus related to Peru and the Dominican Republic's sale of towers, net of deferred taxes	—	—	4,911,409	—	—	—	(4,911,409)	—	—	—
Other acquisitions of non-controlling interests	—	—	1,598,873	—	—	—	—	1,598,873	(7,862,818)	(6,263,945)
Balance at December 31, 2023	**Ps.95,362,024**	**Ps.358,440**	**Ps.545,295,288**	**Ps. (11,996,005)**	**Ps.(110,768,616)**	**Ps.(164,975,378)**	**Ps.13,436,792**	**Ps.366,712,545**	**Ps.54,989,837**	**Ps. 421,702,382**
Net profit for the year	**-**	**-**	**22,902,025**	**—**	**—**	**—**	**—**	**22,902,025**	**4,689,441**	**27,591,466**
Unrealized loss on equity and debt investments at fair value, net of deferred taxes (Note 21)	**—**	**—**	**—**	**3,485,814**	**—**	**—**	**—**	**3,485,814**	**—**	**3,485,814**
Remeasurement of defined benefit plan, net of deferred taxes (Note 21)	**—**	**—**	**—**	**—**	**(27,929,881)**	**—**	**—**	**(27,929,881)**	**57,782**	**(27,872,099)**
Effect of translation of foreign entities (Note 21)	**—**	**—**	**—**	**—**	**—**	**52,680,323**	**2,418,074**	**55,098,397**	**7,072,967**	**62,171,364**
Revaluation of assets, net of deferred taxes	**—**	**—**	**—**	**—**	**—**	**—**	**945,822**	**945,822**	**713,515**	**1,659,337**
Transfer of assets' revaluation surplus (Note 21)	**-**	**-**	**816,810**	**—**	**—**	**—**	**(816,810)**	**—**	**—**	**—**
Comprehensive income for the year	**—**	**—**	**23,718,835**	**3,485,814**	**(27,929,881)**	**52,680,323**	**2,547,086**	**54,502,177**	**12,533,705**	**67,035,882**
Dividends declared	**—**	**—**	**(29,482,507)**	**—**	**—**	**—**	**—**	**(29,482,507)**	**(2,021,059)**	**(31,503,566)**
Repurchase of shares	**(5,476)**	**—**	**(22,734,817)**	**—**	**—**	**—**	**—**	**(22,740,293)**	**—**	**(22,740,293)**
Other acquisitions of non-controlling interests	**—**	**—**	**93,428**	**—**	**—**	**—**	**—**	**93,428**	**(2,403,512)**	**(2,310,084)**
Balance at December 31, 2024	**Ps.95,356,548**	**Ps.358,440**	**Ps.516,890,227**	**Ps. (8,510,191)**	**Ps.(138,698,497)**	**Ps.(112,295,055)**	**Ps.15,983,878**	**Ps.369,085,350**	**Ps.63,098,971**	**Ps.432,184,321**

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

AMÉRICA MÓVIL, S.A.B. DE C.V. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(In thousands of Mexican pesos)

	Note		2022 (1)		2023		2024		2024 Millions of U.S. dollars
		For the years ended December 31							
Operating activities									
Profit before income tax from continuing operations		Ps.	134,269,499	Ps.	115,333,645	**Ps.**	**62,829,909**	**US$**	**3,100**
Loss before income tax from discontinued operations	2, Ac		(8,524,516)		—		—		—
Profit before income tax			125,744,983		115,333,645		**62,829,909**		**3,100**
Items not requiring the use of cash:									
Depreciation property, plant and equipment and right-of-use assets	10 and 15		140,353,169		133,818,176		**143,697,887**		**7,090**
Amortization of intangible and other assets	9 and 11		18,280,617		17,967,888		**20,430,474**		**1,008**
Equity interest in net result of associated companies			1,811,432		5,371,824		**5,179,112**		**256**
Loss (gain) on sale of property, plant and equipment			935,644		(5,055,264)		**264,769**		**13**
Net period cost of labor obligations	18		15,979,152		16,971,936		**18,232,542**		**900**
Foreign currency exchange loss (income), net			(20,008,610)		(16,175,776)		**69,721,961**		**3,439**
Interest income			(4,823,579)		(9,628,340)		**(9,008,220)**		**(444)**
Interest expense			41,258,803		44,545,241		**56,019,754**		**2,764**
Employee profit sharing			3,637,813		3,938,274		**3,721,782**		**184**
Valuation of derivative financial instruments, capitalized interest expense and other, net			17,072,520		4,623,029		**(3,672,093)**		**(181)**
Gain on net monetary positions	22		(11,538,061)		(9,321,480)		**(27,387,169)**		**(1,351)**
Gain on sale of subsidiary	2, Ac		(3,405,014)		—		—		—
Loss on deconsolidation of subsidiary	12 b		9,390,641		—		—		—
Impairment to notes receivable from joint venture	22		—		12,184,562		**4,594,792**		**227**
Impairment of joint venture	22		—		4,677,782		—		—
Working capital changes:									
Subscribers, distributors, recoverable taxes, contract assets and other, net			(6,803,202)		(19,201,698)		**(4,160,268)**		**(206)**
Prepaid expenses			(2,527,168)		(6,154,082)		**2,252,754**		**111**
Related parties			1,884,945		758,301		**(3,388,829)**		**(167)**
Inventories			(1,183,883)		2,832,978		**(3,055,411)**		**(151)**
Other assets			(1,321,813)		(1,564,370)		**(8,825,833)**		**(435)**
Employee benefits			(25,723,517)		(13,090,945)		**(27,271,158)**		**(1,346)**
Accounts payable and accrued liabilities			(10,291,588)		10,098,156		**(15,450,565)**		**(762)**
Financial instruments and other			(2,353,920)		—		—		—
Deferred revenues			2,430,434		3,062,445		**2,738,688**		**135**
Employee profit sharing paid			(2,935,880)		(3,316,540)		**(3,524,357)**		**(174)**
Interest received			2,652,195		4,882,509		**3,489,600**		**172**
Income taxes paid			(62,015,057)		(49,466,056)		**(48,089,000)**		**(2,374)**
Cash flows from discontinued operating			(1,214,025)		—		—		—
Net cash flows provided by continuing operating activities		Ps.	225,287,031	Ps.	248,092,195	**Ps.**	**239,341,121**	**US$**	**11,808**
Investing activities									
Purchase of property, plant and equipment			(146,192,426)		(131,101,509)		**(113,083,319)**		**(5,579)**
Acquisition of intangibles			(11,661,530)		(25,237,297)		**(17,751,708)**		**(876)**
Dividends received	22		5,426,370		4,590,313		**2,779,138**		**137**
Proceeds from sale of property, plant and equipment			3,795,740		7,042,757		**395,232**		**20**
Acquisition of business, net of cash acquired	12		(18,525,639)		—		**493,714**		**24**
Contractual earn-out from business combination	2, Ac		2,298,532		3,468,655		**893,754**		**44**
Financial instruments, net			—		(9,420,419)		**(2,111,926)**		**(104)**
Partial sale of shares of associated company			6,329		—		—		—
Investments in associate companies			(1,043,954)		(459,750)		**(72,513)**		**(4)**
Proceeds from the sale of businesses			5,791,488		—		—		—
Acquisition of short-term investments			—		(10,061,353)		**(10,983,052)**		**(542)**
Sale of short-term investments			9,690,285		10,482,150		**15,702,126**		**775**
Acquisition of notes from joint venture			—		(14,292,963)		**(5,497,250)**		**(271)**
Cash flows from discontinued investing			(1,944,235)		—		—		—
Net cash flows used in investing activities		Ps.	(152,359,040)	Ps.	(164,989,416)	**Ps.**	**(129,235,804)**	**US$**	**(6,376)**
Financing activities									
Loans obtained			188,414,369		249,380,436		**262,041,021**		**12,929**
Repayment of loans			(145,340,377)		(214,735,610)		**(232,731,277)**		**(11,483)**
Payment of liability related to right-of-use of assets	15		(33,823,287)		(39,498,197)		**(45,285,610)**		**(2,234)**
Interest paid			(26,882,181)		(29,031,855)		**(31,082,117)**		**(1,534)**
Repurchase of shares			(26,143,162)		(14,331,361)		**(22,746,633)**		**(1,122)**
Dividends paid			(29,534,053)		(30,466,636)		**(31,007,121)**		**(1,530)**
Acquisition of non-controlling interests	12		(39,596)		(6,263,945)		**(2,310,084)**		**(114)**
Net cash flows used in financing activities		Ps.	(73,348,287)	Ps.	(84,947,168)	**Ps.**	**(103,121,821)**	**US$**	**(5,088)**
Net increase (decrease) in cash and cash equivalents		Ps.	(420,296)	Ps.	(1,844,389)	**Ps.**	**6,983,496**	**US$**	**344**
Adjustment to cash flows due to exchange rate fluctuations, net			(4,558,646)		(5,258,787)		**3,070,829**		**152**
Cash and cash equivalents at beginning of the year			38,679,891		33,700,949		**26,597,773**		**1,312**
Cash and cash equivalents at end of the year		Ps.	33,700,949	Ps.	26,597,773	**Ps.**	**36,652,098**	**US$**	**1,808**

(1) Discontinued operations.

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

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

Notes to Consolidated Financial Statements

Years ended December 31, 2022, 2023 and 2024

(In thousands of Mexican pesos Ps. and thousands of
U.S. dollars US$, unless otherwise indicated)

Note 1. Description of the Business and Relevant Events

I. Corporate Information

América Móvil, S.A.B. de C.V. and subsidiaries (hereinafter, the "Company", "América Móvil" or "AMX") was incorporated under the laws of Mexico on September 25, 2000. The Company provides its services in 23 countries or territories. These telecommunications services include mobile and fixed-line voice services, wireless and fixed data services, internet access, Pay TV, over the top (OTT) and other related services. The Company also sells equipment, accessories and computers.

- Voice services provided by the Company, both wireless and fixed, mainly include the following: airtime, local, domestic and international long-distance services, and network interconnection services.
- Data services include value added, corporate networks, data and Internet services.
- Pay TV represents basic services, as well as pay per view and additional programming and advertising services.
- AMX provides other related services to advertising in telephone directories, publishing and call center services.
- The Company also provides video, audio and other media content that is delivered through the internet directly from the content provider to the end user.

In order to provide these services, América Móvil has licenses, permits and concessions (collectively referred to herein as "licenses") to build, install, operate and exploit public and/or private telecommunications networks and provide miscellaneous telecommunications services (mostly mobile and fixed voice and data services) and to operate frequency bands in the radio-electric spectrum for point-to-point and point-to-multipoint microwave links. The Company holds licenses in the 23 countries where it has networks, and such licenses have different dates of expiration through 2056.

Certain licenses require the payment to the respective governments of a share in sales determined as a percentage of revenues from services under concession. The percentage is set as either a fixed rate or in some cases based on certain size of the infrastructure in operation.

The corporate offices of América Móvil are located in Mexico City, Mexico, at Lago Zurich 245, Colonia Ampliación Granada, Alcaldía Miguel Hidalgo, 11529, Mexico City, Mexico.

The accompanying consolidated financial statements were approved for their issuance by the Company's Board of Directors and the Chief Financial Officer on May 14, 2025 and subsequent events have been considered through that date.

II. Relevant events in 2024

a) On February 1, 2024, the Company issued a 10-year sustainable bond in an amount of Ps. 20.0 billion and with a 10.30% coupon under its global peso notes program.

b) On February 13, 2024, the Company renewed its U.S.$ 2.5 billion (Ps. 42.7 billion) revolving credit facility with a maturity in February 2029.

c) On March 2, 2024, the Company's € 2.1 billion (Ps. 37.9 billion) bond exchangeable into Koninklijke KPN N.V. (hereinafter, KPN) shares matured. Prior to maturity, the Company received notification from all bondholders exercising their right to call the KPN shares at the strike price of € 3.1185. The Company delivered its KPN shares to the shareholders and has ceased to have an equity investment in KPN. In connection with this transaction, the Company recognized a loss in the consolidated statements of comprehensive income of Ps. 2.6 billion, see Note 4.

d) On March 15,2024, Claro Brasil issued a R$ 2.5 billion (Ps. 8.4 billion) IPCA (Extended National Consumer Price Index) + 5.7687% debenture maturing in 2029.

e) On March 22, 2024, the Company launched an issuance of (Global Peso Notes), registered with both the Securities and Exchange Commission in the United States of America ("SEC") and the National Banking and Securities Commission ("CNBV" for its acronym in Spanish) in México, placing a bond of Ps. 17.5 billion, for five years, at a rate of 10.125%. This is equivalent to approximately U.S.$ 1 billion, maturing in March 2029. The notes issued under this program since June 2023 total Ps. 54.5 billion.

f) On April 29, 2024, the shareholders approved i) the payment of an ordinary dividend of Ps. 0.48 (forty-eight peso cents) per share, in two equal installments, on each share of its capital stock, series "B, and ii) the allocation of Ps. 15,000,000 to the share-buyback fund for the April 2024 - April 2025 period, adding to such amount the outstanding balance of the buyback program for the period April 2023 – April 2024. Pursuant to this resolution, the buyback program fund for April 2024 – April 2025 period equals Ps. 15,276,000.

g) On September 11, 2024, the Company announced that its subsidiary Radiomóvil Dipsa, S.A. de C.V. ("Telcel"), was notified of a resolution issued by the Federal Telecommunications Institute (Instituto Federal de Telecomunicaciones, or "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 is imposed to Telcel for an amount of Ps. 90.6 million. Telcel denies having committed the practice referred to in the resolution, which is supported by baseless statements of the competitor, and questions the way in which the investigation was carried out over the years by the Investigation Authority (Autoridad Investigadora) of the IFT. Telcel has challenged the applicable resolution by the Supreme Court and a final resolution is pending.

h) On October 3, 2024, the Company received approval from the National Economic Prosecutor's Office of the Republic of Chile (Fiscalía Nacional Económica) to take control of Claro Chile, SpA, which until October 31, 2024 was a 50:50 joint venture with Liberty Latin America. Accordingly, the Company started consolidating Claro Chile, SpA into its operations effective on October 31, 2024. Through the conversion into equity of all outstanding loans from AMX to Claro Chile, SpA, AMX had a 91.62% controlling interest in Claro Chile, SpA and LLA had the remaining 8.38% non-controlling interest. The shareholders' agreement entered into between AMX and LLA reflects a governance structure and terms consistent with such equity interests in Claro Chile, SpA, see Note 12 b. On December 20, 2024, the Company increased its subsidiary's capital by CLP$ 252.9 billion (Ps. 5,313,282), raising its ownership from 91.62% to 94.88%.

Note 2. Basis of Preparation of the Consolidated Financial Statements and Summary of Significant Accounting Policies and Practices

a) Basis of preparation

The accompanying consolidated financial statements have been prepared in conformity with (IFRS) accounting standards, as issued by the International Accounting Standards Board (“IASB”).

The consolidated financial statements have been prepared on the historical cost basis, except for the derivative financial instruments (assets and liabilities), the passive infrastructure of mobile telecommunications towers, the trust assets of post-employment and other employee benefit plans, and debt and equity instruments that have been measured at fair value.

Effective July 1, 2018, the Argentine economy has been considered to be hyperinflationary in accordance with the criteria in IAS 29 “Financial Reporting in Hyperinflationary Economies” (“IAS 29”). Accordingly, for the Argentine subsidiaries, we have included adjustments for hyperinflation and reclassifications as is required by the standard for purposes of presentation of IFRS accounting standards in the consolidated financial statements.

The preparation of these consolidated financial statements under IFRS accounting standards requires the use of critical estimates and assumptions that affect the amounts reported for certain assets, liabilities, revenue and expenses. It also requires that management exercise judgment in the application of the Company’s accounting policies. Actual results could differ from these estimates and assumptions.

The Mexican peso is the functional currency of the Company’s Mexican operations and the consolidated reporting currency of the Company.

(i) Changes in Accounting Policies and Disclosures

The accounting policies applied in the preparation of the consolidated financial statements for the year ended December 31, 2024 are consistent with those used in the preparation of the Company´s consolidated annual financial statements for the years ended December 31, 2023 and 2022, with the exception of the following new standards and amendments to existing standards issued by the IASB, which were mandatory for annual periods beginning on or after January 1, 2024:

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Company’s consolidated financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Company's consolidated financial statements.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of consolidated financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Company's consolidated financial statements.

(ii) Basis of consolidation

The consolidated financial statements include the accounts of América Móvil, S.A.B. de C.V. and those subsidiaries over which the Company exercises control. The consolidated financial statements for the subsidiaries were prepared for the same period as the Company´s and applying consistent accounting policies. All of the subsidiary companies operate in the telecommunications sector or related.

Subsidiaries are entities over which the Company has control. Control is achieved when the Company has power over the investee, when it is exposed to, or has rights to, variable returns from its involvement with the investee, and has the ability to use its power over the investee to affect the amount of the investor's returns. Subsidiaries are consolidated on a line-by-line basis from the date which control is achieved by the Company. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

Changes in the Company's ownership interests in a subsidiary that do not result in the Company losing control over the subsidiary are accounted for as equity transactions. The carrying amounts of the equity attributable to owners of the parent and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the carrying amount of the non-controlling interests and the fair value of the consideration paid or received in the transaction is recognized directly in the equity attributable to the owners.

Subsidiaries are deconsolidated from the date which control ceases. When the Company ceases to have control over a subsidiary, it derecognizes the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts, derecognizes the carrying amount of non-controlling interests in the former subsidiary and recognizes the fair value of any consideration received from the transaction. Any retained interest in the former subsidiary is then remeasured to its fair value.

All intra-Company balances and transactions, and any unrealized gains and losses arising from intra-Company transactions, are eliminated upon consolidation.

Non-controlling interests represent the portion of profits or losses and net assets not held by the Company. Non-controlling interests are presented separately in the consolidated statements of comprehensive income and in equity in the consolidated statements of financial position separately from Company's own equity.

Associates:

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control over those decisions.

The Company's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment losses.

The investments in associated companies in which the Company exercises significant influence are accounted for using the equity method, whereby Company recognizes its share in the net profit (losses) and equity of the associate.

Joint venture:

A joint venture is an arrangement in which the Company has joint control, whereby the Company has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in the joint venture are accounted for using the equity method. Pursuant to such method, the joint venture is initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Company's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

The results of operations of the subsidiaries and associates are included in the Company's consolidated financial statements beginning as of the month following their acquisition and its share of other comprehensive income after acquisition is recognized directly in other comprehensive income.

The Company assesses at each reporting date whether there is objective evidence that investment in associates and joint venture is impaired. If so, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value.

The equity interest in the most significant subsidiaries is as follows:

		Equity interest at December 31	
	Country	2023	**2024**
Subsidiaries:			
América Móvil B.V. a)	Netherlands	100.0%	**100.0%**
Compañía Dominicana de Teléfonos, S.A. ("Codetel") b)	Dominican Republic	100.0%	**100.0%**
Sercotel, S.A. de C.V. a)	Mexico	100.0%	**100.0%**
Radiomóvil Dipsa, S.A. de C.V. and subsidiaries ("Telcel") b)	Mexico	100.0%	**100.0%**
Puerto Rico Telephone Company, Inc. b)	Puerto Rico	100.0%	**100.0%**
Servicios de Comunicaciones de Honduras, S.A. de C.V. ("Sercom Honduras") b)	Honduras	100.0%	**100.0%**
Claro S.A. b)	Brazil	99.6%	**99.6%**
AMX International Mobile S.A. de C.V. a)	Mexico	100.0%	**100.0%**
Claro NXT Telecomunicações, S.A. b)	Brazil	100.0%	**100.0%**
Telecomunicaciones de Guatemala, S.A. ("Telgua") b)	Guatemala	99.3%	**99.3%**
Claro Guatemala, S.A. b)	Guatemala	100.0%	**100.0%**
Empresa Nicaragüense de Telecomunicaciones, S.A. ("Enitel") b)	Nicaragua	99.6%	**99.6%**
Compañía de Telecomunicaciones de El Salvador, S.A. de C.V. ("CTE") b)	El Salvador	95.8%	**95.9%**
Comunicación Celular, S.A. ("Comcel") b)	Colombia	99.4%	**99.4%**
Consorcio Ecuatoriano de Telecomunicaciones, S.A. ("Conecel") b)	Ecuador	100.0%	**100.0%**
AMX Argentina, S.A. b)	Argentina	100.0%	**100.0%**
AMX Paraguay, S.A. b)	Paraguay	100.0%	**100.0%**
AM Wireless Uruguay, S.A. b)	Uruguay	100.0%	**100.0%**
América Móvil Perú, S.A.C b)	Peru	100.0%	**100.0%**
Teléfonos de México, S.A.B. de C.V. b)	Mexico	98.8%	**100.0%**
Claro Chile, SpA d)	Chile	50.0%	**94.9%**
Telekom Austria AG b)	Austria	58.4%	**60.6%**
EuroTeleSites AG and subsidiaries c)	Austria	57.0%	**57.0%**

a) Holding companies.
b) Operating companies of mobile and fixed services.
c) Company spun-off from Telekom Austria AG on September 22, 2023.
d) Joint venture until October 31, 2024 (see note 12b).

(iii) Basis of translation of financial statements of foreign subsidiaries and associated companies

The operating revenues of foreign subsidiaries represent approximately 63%, 60% and 61% of consolidated operating revenues for the years ended December 31, 2022, 2023 and 2024, respectively, and their total assets represent approximately 65% and 65% of consolidated total assets at December 31, 2023 and 2024, respectively.

The financial statements of foreign subsidiaries have been prepared under or converted to IFRS in the respective local currency (which is their functional currency) and then translated into the Company´s reporting currency as follows:

- all monetary assets and liabilities were translated at the closing exchange rate of the period;
- all non-monetary assets and liabilities at the closing exchange rate of the period;
- equity accounts are translated at the exchange rate at the time the capital contributions were made and the profits were generated;
- revenues, costs and expenses are translated at the average exchange rate of the period, except for the operations of the subsidiaries in Argentina, whose economy is considered hyperinflationary since 2018;
- the consolidated statements of cash flows presented using the indirect method were translated using the weighted-average exchange rate for the applicable period (except for Argentina), and the resulting difference is shown in the consolidated statements of cash flows under the heading “Adjustment to cash flows due to exchange rate fluctuations, net”.

The difference resulting from the translation process is recognized in equity in the caption “Effect of translation of foreign entities”. At December 31, 2023 and 2024, the cumulative translation adjustment was Ps. (164,975,378) and Ps. (113,191,350), respectively.

The basis of translation for the operations of the subsidiaries in Argentina are described below:

In recent years, the Argentina economy has shown high rates of inflation. Although inflation data has not been consistent in recent years and several indexes have coexisted, inflation in Argentina indicates that the three-year cumulative inflation rate exceeded 100% in 2018, which is one of the quantitative references established by IAS 29. As a result, Argentina was considered a hyperinflationary economy in 2018 and the Company applies hyperinflation accounting to its subsidiary whose functional currency is the Argentine peso for financial information for periods ending on or after July 1, 2018, however the calculation of the cumulative impact was measured as of January 1, 2018.

In order to restate for hyperinflation its financial statements, the subsidiary used the series of indices defined by resolution JG No. 539/18 issued by the “Federación Argentina de Consejos Profesionales de Ciencias Económicas” (“FACPCE”), based on the National Consumer Price Index (IPC) published by the Instituto Nacional de Estadística y Censos (INDEC) of the Argentine Republic and the Wholesale Internal Price Index (IPIM) published by FACPCE. The cumulative index at December 31, 2024 is 7,708.6829, while on an annual inflation for 2024 is 117.8%.

The main implications are as follows:

- Adjustment of the historical cost of non-monetary assets and liabilities and equity items from their date of acquisition, or the date of inclusion in the consolidated statements of financial position, to the end of the year, in order to reflect changes in the currency’s purchasing power caused by inflation.
- The gain on the net monetary position caused by the impact of inflation in the year is included in the consolidated statements of comprehensive income as part of the caption “*Valuation of derivatives, interest cost from labor obligations and other financial items, net”*. Items in the statement of comprehensive income and in the statements of cash flows are adjusted by the inflation index since their origination, with a balancing entry, and a reconciling item in the statements of cash flows, respectively.
- All items in the financial statements of the Argentine company are translated at the closing exchange rate, which at December 31, 2023 and 2024 were 0.0209 and 0.0196, respectively, per Argentine peso per Mexican peso.

b) Revenue recognition

The Company revenues are derived principally from providing the following telecommunications services and products: wireless voice, wireless data and value-added services, fixed voice, fixed data, broadband and IT services, Pay TV and over-the-top (“OTT”) services.

The Company provides fixed and mobile services. These services are offered independently in contracts with customers or together with the sale of handsets (mobile) under the postpaid model. In accordance with IFRS 15 *“Revenues from contracts with customers”*, the transaction price should be assigned to the different performance obligations based on their relative standalone selling price.

The Company with respect to the provided services, it has market observable information, to determine the standalone selling price of the services. On the other hand, in the case of the sale of bundled mobile phones sold (including service and handset) by the Company, the allocation of the sales is done based on their relative standalone selling price of each individual component related to the total bundled price.

The services provided by the Company are satisfied over the time of the contract period, given that the customer simultaneously receives and consumes the benefits provided by the Company.

Such service bundles, voice and data, accomplish the criteria mentioned in IFRS 15 of being substantially similar and of having the same transfer pattern which is why the Company concluded that the revenue from these different services offered to its customers are considered as a single performance obligation with revenue being recognized over time, except for sales of equipment.

Under IFRS 15, for those contracts with customers in which generally the sale of equipment and other electronic equipment is a single performance obligation, the Company recognizes the revenue at the moment when it transfers control to the customer which generally occurs when such goods are delivered.

The commissions are considered incremental contract acquisition costs that are capitalized and are amortized over the expected period of benefit, during the average duration of customer contracts.

Some subsidiaries have loyalty programs where the Company awards credits customer credit awards referred as “points”. The customer can redeem accrued “points” for awards such as devices, accessories or airtime. The Company provides all awards. The consideration allocated to the award credits is identified as a separate performance obligation; the corresponding liability of the award credits is measured at its fair value. The consideration allocated to award credits amount is recognized as a contract liability until the points are redeemed. Revenue is recognized upon redemption of products by the customer.

c) Cost of sales

The cost of mobile equipment and tablets is recognized at the time the client or distributor receive the device which is when the control is transferred to the customer.

d) Cost of services

The cost of services represents the costs incurred to properly deliver the services to the customers, it includes the network operating costs and license related costs and is accounted for at the moment in which such services are provided.

e) Commissions to distributors

The Company pays commissions to its network of distributors primarily to acquire and retain customers for the Company. Such commissions are recognized in *“commercial, administrative and general expenses”* in the consolidated statements of comprehensive income at the time in which the distributor either reports an activation or reaches certain number of lines activated or obtained at a certain point of time.

f) Cash and cash equivalents

Cash and cash equivalents represent bank deposits and liquid investments with maturities of less than three months. These amounts are stated at cost plus accrued interest, which is similar to their market value.

The Company also maintains restricted cash held as collateral to meet certain contractual obligations. As restricted cash the Company includes the judicial deposits that are presented as part of “Other assets, net” within non-current assets given that the restrictions are long-term in nature. See Note 9.

g) Equity investments at fair value through OCI and other short/long-term investments

Equity investments at fair value through OCI and other short-term investments are primarily composed of equity investments and other short-term financial investments. Amounts are initially recorded at their estimated fair value. Fair value adjustments for equity investments are recorded through other comprehensive income, and other short-term investment.

h) Inventories

Inventories are initially recognized at historical cost and are valued using the average cost method without exceeding their net realizable value.

The estimate of the realizable value of inventories on-hand is based on their age and turnover.

i) Business combinations and goodwill

Business combinations are accounted for using the acquisition method, which in accordance with IFRS 3, “*Business acquisitions*”, consists in general terms as follows:

(i) Identify the acquirer;

(ii) Determine the acquisition date;

(iii) Value the acquired identifiable assets and assumed liabilities; and

(iv) Recognize the goodwill or a bargain purchase gain.

For acquired subsidiaries, goodwill represents the difference between the purchase price and the fair value of the net assets acquired at the acquisition date. The investment in acquired associates includes goodwill identified on acquisition, net of any impairment loss.

Goodwill is reviewed annually to determine its recoverability or more often if circumstances indicate that the carrying value of the goodwill might not be fully recoverable.

The possible loss of value in goodwill is determined by analyzing the recovery value of the cash generating unit (or the group thereof) to which the goodwill is associated at the time it was originated. If this recoverable amount is lower than the carrying value, an impairment loss is charged to the results of operations. The recoverable amount is determined based on the higher of fair value less cost of disposal or value in use.

For the years ended December 31, 2022, 2023 and 2024, no impairment losses were recognized for goodwill.

j) Property, plant and equipment

(i) Property, plant and equipment are recorded at acquisition cost, net of accumulated depreciation; except for the passive infrastructure of telecommunications towers, which are recognized under the revaluation model. Depreciation is computed on the cost of assets using the straight-line method, based on the estimated useful lives of the related assets, beginning the month after they become available for use.

Borrowing costs that are incurred for general financing for construction in progress for a substantial period of time are capitalized as part of the cost of the asset. During the years ended December 31, 2022, 2023 and 2024, borrowing costs that were capitalized amounted to Ps. 1,514,654, Ps. 1,442,077 and Ps. 1,622,958, respectively.

In addition to the purchase price and costs directly attributable to preparing an asset in terms of its physical location and condition for operating as intended by management, when required, the cost also includes the estimated costs of dismantling and removal of the asset and for restoration of the site where it is located. See Note 16c.

The passive infrastructure of telecommunications towers is recorded at revalued value, which is its fair value at the time of revaluation less accumulated depreciation; if there is any loss or impairment, it must also be considered within its value. The revaluations are calculated with sufficient regularity to ensure that the book value, every time, does not differ significantly from that which could be determined using the fair value at the end of the reporting period.

The increase resulting from a revaluation is recorded in other comprehensive income (OCI) and is accumulated in equity as a revaluation surplus. To the extent that there is a decrease in revaluation, it is recognized in profit or loss, except to the extent that it compensates for an existing surplus on the same asset.

An annual transfer of the asset revaluation surplus and accumulated earnings is made to the extent that the asset is used, therefore, the surplus is equal to the difference between the depreciation calculated on the revalued value and the one calculated according to its original cost. These transfers do not record in the results for the period. A total transfer of the surplus may be made when the entity disposes of the asset.

(ii) The net book value of property, plant and equipment is removed from the consolidated statements of financial position at the time the asset is sold or when no future economic benefits are expected from its use or sale. Any gains or losses on the sale of property, plant and equipment represent the difference between net proceeds of the sale and the net book value of the item at the time of sale, that are recognized as either other operating income or other operating expenses upon sale.

(iii) The Company periodically assesses the residual values, useful lives and depreciation methods associated with its property, plant and equipment. If necessary, the effects of any changes in accounting estimates is recognized prospectively, at the closing of each period, in accordance with IAS 8, "*Accounting Policies, Changes in Accounting Estimates and Errors*".

For property, plant and equipment made up of several components with different useful lives, the major individual components are depreciated over their individual useful lives. Maintenance costs and repairs are expensed as incurred.

Annual depreciation rates are as follows:

Network infrastructure	5%-33%
Buildings and leasehold improvement	2%-33%
Other assets	10%-50%

(iv) The carrying value of property, plant and equipment is reviewed annually if there are indicators of impairment in such assets. If an asset's recovery value is less than the asset's net carrying value, the difference is recognized as an impairment loss.

During the years ended December 31, 2022, 2023 and 2024, no impairment losses were recognized.

(v) Spare parts for network operation are recognized at cost.

The valuation of inventory for network considered obsolete, defective or slow-moving, is reduced to their estimated net realizable value. The estimate of the recovery value of inventories is based on their age and turnover.

k) Intangibles

(i) Licenses

Licenses to operate wireless telecommunications networks granted by the governments of the countries in which the Company operates are recorded at acquisition cost or at fair value at their acquisition date, net of accumulated amortization. Certain licenses require payments to the governments, such payments are recognized in the cost of service and equipment.

The licenses that in accordance with government requirements are categorized as automatically renewable, for a nominal cost and with substantially consistent terms, are considered by the Company as intangible assets with an indefinite useful life. Accordingly, they are not amortized. Licenses are amortized when the Company does not have a basis to conclude that they are indefinite lived. Other licenses are amortized using the straight-line method over a period ranging from 3 to 30 years, which represents the usage period of the assets.

The Company has conducted an internal analysis on the applicability of the International Financial Reporting Interpretation Committee ("IFRIC") No. 12 (Service Concession Agreements) and has concluded that its concessions are outside the scope of IFRIC 12. To determine the applicability of IFRIC 12, the Company analyzes each concession or group of similar concessions in a given jurisdiction. As a threshold matter, the Company identifies those government concessions that provide for the development, financing, operation or maintenance of infrastructure used to render a public service, and that set out performance standards, mechanisms for adjusting prices and arrangements for arbitrating disputes.

With respect to those services, the Company evaluates whether the grantor controls or regulates (i) what services the operator must provide, (ii) to whom it must provide them and (iii) the applicable price (the "Services Criterion"). In evaluating whether the applicable government, as grantor, controls the price at which the Company provides its services, the Company looks at the terms of the concession agreement according to all applicable regulations. If the Company determines that the concession under analysis meets the Services Criterion, then the Company evaluates whether the grantor would hold a significant residual interest in the concession's infrastructure at the end of the term of the arrangement.

(ii) Trademarks

Trademarks acquired are measured on initial recognition at cost. The cost of trademarks acquired in a business combination is their fair value at the date of acquisition. The useful lives of trademarks are assessed as either definite or indefinite. Trademarks with finite useful lives are amortized using the straight-line method over a period ranging from 5 to 10 years. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable, if not, the change in useful life from indefinite to definite is made on a prospective basis.

(iii) Irrevocable rights of use

Irrevocable rights of use are recognized according to the amount paid for the right and are amortized over the period in which they are granted.

The carrying values of the Company's licenses and trademarks are reviewed annually and whenever there are indicators of impairment in the value of such assets. When an asset's recoverable amount, which is the higher of the asset's fair value, less disposal costs and its value in use (the present value of future cash flows), is less than the asset's carrying value, the difference is recognized as an impairment loss.

(iv) Customer relationships

The value of customer relations is determined and valued at the time that a new subsidiary is acquired, as determined by the Company with the assistance of independent appraisers and is amortized over a 5-year period.

During the years ended December 31, 2022, 2023 and 2024, no significant impairment losses were recognized for licenses, trademarks, irrevocable rights of use or customer relationships.

l) Impairment in the value of long-lived assets

The Company assesses the existence of indicators of impairment in the carrying value of long-lived assets, goodwill and intangible assets according to IAS 36 "*Impairment of assets*". When there are such indicators, or in the case of assets whose nature requires an annual impairment analysis (goodwill and intangible assets with indefinite useful lives), the Company estimates the recoverable amount of the asset, which is the higher of its fair value, less disposal costs, and its value in use. Value in use is determined by discounting estimated future cash flows, applying a pre-tax discount rate that reflects the time value of money and taking into consideration the specific risks associated with the asset. When the recoverable amount of an asset is below its carrying value, impairment is considered to exist. In this case, the carrying value of the asset is reduced to the asset's recoverable amount, recognizing the loss in results of operations for the respective period. Depreciation and/or amortization expense of future periods is adjusted based on the new carrying value determined for the asset over the asset's remaining useful life. Impairment is computed individually for each asset. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

In the estimation of impairments, the Company uses the strategic plans established for the separate cash-generating units to which the assets are assigned. Such strategic plans generally cover a period from 3 to 5 years. For longer periods, beginning in the fifth year, projections are based on such strategic plans while applying a constant or declining expected perpetual growth rate.

Key assumptions used in value in use calculations

The forecasts are made in real terms (net of inflation) and in the functional currency of the subsidiary as of December 31, 2024. Financial forecasts, premises and assumptions are similar to what any other market participant in similar conditions would consider.

Local synergies, that any other market participant would not have taken into consideration to prepare similar forecasted financial information, have not been included.

The assumptions used to develop the financial forecasts were validated for each of the cash generating units ("CGUs"), typically identified by country and by service (in the case of Mexico fixed and mobile) taking into consideration the following:

- Current subscribers and expected growth;
- Type of subscribers (prepaid, postpaid, fixed line, multiple services);
- Market environment and penetration expectations;
- New products and services;
- Economic environment of each country;
- Expenses for maintaining the current assets;
- Investments in technology for expanding the current assets; and
- Market consolidation and synergies.

The foregoing forecasts could differ from the results obtained through time; however, the Company prepares its estimates based on the current situation of each of the CGUs.

The recoverable amounts are based on value in use. The value in use is determined based on the method of discounted cash flows. The key assumptions used in projecting cash flows are:

- Margin on EBITDA is determined by dividing EBITDA (operating income plus depreciation and amortization) by total revenues.
- Margin on CAPEX is determined by dividing capital expenditures ("CAPEX") by total revenues.
- Post-tax weighted average cost of capital ("WACC") is used to discount the projected cash flows.

As discount rate, the Company uses the WACC which was determined for each of the cash generating units and is described in the following paragraphs.

The estimated discount rates to perform the IAS 36 "*Impairment of assets*", impairment test for each CGU consider market participants assumptions. Market participants were selected taking into consideration size, operations and characteristics of the business that were similar to those of Company. These discount rates do not include inflation.

The discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments. The WACC takes into account both debt and equity costs. The cost of equity is derived from the expected return on investment for each CGU. The cost of debt is based on the interest-bearing borrowings the Company is obliged to service. Segment-specific risk is incorporated by applying individual beta factors.

The beta factors are evaluated annually based on publicly available market data.

Market participant assumptions are important because, not only do they include industry data for growth rates, but also management assesses how the CGU's position, relative to its competitors, might change over the forecasted period.

The most significant forward-looking estimates used for the 2023 and 2024 impairment evaluations are shown below:

	Average margin on EBIDTA	**Average margin on CAPEX**	**Average pre-tax discount rate (WACC)**
2023:			
Europe (7 countries)	26.81% - 43.90%	4.46% - 16.89%	6.08% - 29.15%
Brazil (fixed line, wireless and TV)	43.07%	14.37%	10.45%
Puerto Rico	23.92%	10.46%	6.31%
Dominican Republic	52.34%	13.78%	11.95%
Mexico (fixed line and wireless)	36.10%	10.66%	9.37%
Ecuador	50.81%	18.49%	21.77%
Peru	41.80%	7.11%	9.13%
El Salvador	46.27%	9.26%	20.15%
Colombia	43.39%	20.78%	10.15%
Other countries	28.06% - 51.46%	11.68% - 27.15%	10.29% - 22.79%
2024:			
Europe (7 countries)	35.05% - 43.18%	2.83% - 18.57%	4.88% - 27.16%
Brazil (fixed line, wireless and TV)	44.75%	16.97%	8.11%
Puerto Rico	24.41%	8.67%	4.38%
Dominican Republic	53.64%	14.13%	9.51%
Mexico (fixed line and wireless)	37.31%	9.35%	8.36%
Ecuador	49.66%	13.95%	15.72%
Peru	39.33%	10.41%	8.28%
El Salvador	46.37%	13.42%	13.35%
Colombia	42.25%	17.31%	7.24%
Other countries	28.02% - 52.47%	11.48% - 22.35%	7.22% - 24.06%

Sensitivity to changes in assumptions:

The implications of the key assumptions for the recoverable amount are discussed below:

Margin on CAPEX- The Company performed a sensitivity analysis by increasing its CAPEX by 5% and maintaining all other assumptions the same, results without impairment.

WACC- Additionally, should the Company increase by 50 base points in WACC per CGU and maintain all other assumptions the same. The sensitivity analysis would require the Company to adjust the amount of its long-lived assets in one of its CGUs with potential impairment of approximately Ps. 332,225.

m) Right-of-use assets

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Assets	Useful life
Towers and sites	2 to 24 years
Property	2 to 24 years
Other equipment	2 to 20 years

The right-of-use assets are also subject to impairment test.

(ii) Lease liabilities.

At the commencement date of the lease, the Company recognizes the lease liabilities measured at the present value of the lease payments to be made over the lease term. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees. The lease payments also include payments of penalties for early termination of the lease, if the term of the lease reflects that the Company exercises the option to terminate early. The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of the lease payments, the Company uses an incremental borrowing rate at the lease commencement date, if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of the lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed payments or change in the assessment to purchase the underlying asset.

(iii) Short-term leases and leases of low value assets.

The Company applies the short-term lease recognition exemption for its leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption lease of low-value assets (that is, below US$ 5,000). Short-term lease payments and leases of low-value assets are recognized as expenses on straight-line basis over the lease term.

n) Financial assets and liabilities

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them, with the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

Financial assets at amortized cost (debt instruments)

The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost includes cash equivalents and receivables.

Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statements of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation*, and are not held for trading. The classification is determined on an instrument by instrument basis. More details of these investments are disclosed in Note 4 to the accompanying consolidated financial statements.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the consolidated statements of comprehensive income when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statements of financial position at fair value with net changes in fair value recognized in the consolidated statements of comprehensive income within “Valuation of derivatives, interest cost from labor obligations and other financial items”.

Derecognition of financial assets

A financial asset is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continued involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For some trade receivables and contract assets *based on available information*, the Company applies the simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a *loss rate approach* that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statements of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statements of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statements of comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statements of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

o) Transactions in foreign currency

Transactions in foreign currency are initially recorded at the prevailing exchange rate at the time of the related transactions. Foreign currency denominated assets and liabilities are subsequently translated at the prevailing exchange rate at the financial statements reporting date. Exchange differences determined from the transaction date to the time foreign currency denominated assets and liabilities are settled or translated at the financial statements reporting date are charged or credited to the results of operations.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

The exchange rates used for the translation of foreign currencies against the Mexican peso are as follows:

		Average exchange rate			Closing exchange rate at December 31,	
Country or Zone	**Currency**	2022	2023	**2024**	2023	**2024**
Argentina (1)	Argentine Peso (AR$)	0.1586	0.0680	**0.0200**	0.0209	**0.0196**
Brazil	Real (R$)	3.9045	3.5545	**3.3963**	3.4895	**3.2731**
Colombia	Colombian Peso (COP$)	0.0048	0.0041	**0.0045**	0.0044	**0.0046**
Guatemala	Quetzal	2.5981	2.2675	**2.3597**	2.1584	**2.6301**
U.S.A. (2)	US Dollar	20.1283	17.7617	**18.3045**	16.8935	**20.2683**
Uruguay	Uruguay Peso	0.4893	0.4574	**0.4548**	0.4329	**0.4600**
Nicaragua	Cordoba	0.5611	0.4875	**0.4998**	0.4613	**0.5534**
Honduras	Lempira	0.8171	0.7184	**0.7341**	0.6819	**0.7948**
Chile	Chilean Peso (CLP$)	0.0232	0.0212	**0.0194**	0.0193	**0.0203**
Paraguay	Guaraní	0.0029	0.0024	**0.0024**	0.0023	**0.0026**
Peru	Sol (PEN$)	5.2454	4.7394	**4.8721**	4.5498	**5.3762**
Dominican Republic	Dominican Peso	0.3647	0.3163	**0.3069**	0.2893	**0.3301**
Costa Rica	Colon	0.0310	0.0324	**0.0353**	0.0321	**0.0395**
European Union	Euro	21.2285	19.2047	**19.8011**	18.6487	**20.9939**
Bulgaria	Lev	10.8523	9.8189	**10.1235**	9.5336	**10.7262**
Belarus	New Belarusian Ruble	7.3993	6.4630	**6.6606**	6.1471	**0**
Croatia	Croatian Kuna	2.8173	2.5487	**2.6279**	2.4751	**2.7864**
Macedonia	Macedonian Denar	0.3445	0.3119	**0.3215**	0.3038	**0.3423**
Serbia	Serbian Denar	0.1807	0.1638	**0.1691**	0.1593	**0.1794**

(1) Year-end rates are used for the translation of revenues and expenses if IAS 29 *"Financial Reporting in Hyperinflationary Economies"* is applied.

(2) Includes Ecuador, El Salvador and Puerto Rico.

In December 2023, a new Argentine administration took office and called for new economic framework calling for liberalization of economic policy. This caused a major devaluation of the country's currency, with the Argentine peso losing nearly 60% of its value vis-á-vis the U.S. dollar in December alone.

In addition, as of December 31, 2023 and 2024, the Argentinean peso suffered a devaluation of its currency of 80.9% and an appreciation of its currency of 6.2% year-to-date against the Mexican peso, respectively, therefore, this matter is considered within the consolidated foreign currency exchange figure as of the date of the consolidated statement of comprehensive income.

Financial reporting in hyperinflationary economies

Financial statements of Argentina subsidiaries are restated before translation to the reporting currency of the Company and before consolidation in order to reflect the same value of money for all items. Items recognized in the statements of financial position which are not measured at the applicable year-end measuring unit are restated based on the general price index. All non-monetary items measured at cost or amortized cost is restated for the changes in the general price index from the date of transaction or the last hyperinflationary calculation to the reporting date. Monetary items are not restated. All items of shareholders' equity are restated for the changes in the general price index since their addition or the last hyperinflationary calculation until the end of the reporting period. All items of comprehensive income are restated for the change in a general price index from the date of initial recognition to the reporting date. Gains and losses resulting from the net-position of monetary items are reported in the consolidated statements of operations in financial result in exchange differences. In accordance with IFRS, prior year financial statements were not restated.

As of May 14, 2025, the exchange rate between the U.S. dollar and the Mexican peso was Ps**.** 19.6162. The appreciation of the Mexican peso against the US dollar represent 3.22% with respect to the year-end value.

p) Accounts payable, accrued liabilities and provisions

Liabilities are recognized whenever (i) the Company has current obligations (legal or assumed) resulting from a past event, (ii) when it is probable the obligation will give rise to a future cash disbursement for its settlement, and (iii) the amount of the obligation can be reasonably estimated.

When the effect of the time value of money is significant, the amount of the liability is determined as the present value of the expected disbursements to settle the obligation. The discount rate is determined on a pre-tax basis and reflects current market conditions at the financial statements reporting date and, where appropriate, the risks specific to the liability. Where discounting is used, an increase in the liability is recognized as finance expense.

Contingent liabilities are recognized only when it is probable, they will give rise to a future cash disbursement for their settlement.

q) Employee benefits

The Company has defined benefit pension plans for its subsidiaries Puerto Rico Telephone Company, Telmex, Claro S.A., and Telekom Austria. Claro S.A. also has medical plans and defined contribution plans and Telekom Austria provides retirement benefits to its employees under a defined contribution plan. The Company recognizes the costs of these plans based upon independent actuarial computations and are determined using the projected unit credit method. The latest actuarial computations were prepared as of December 31, 2024.

Mexico

Mexican subsidiaries have the obligation to pay seniority premiums to personnel based on the Mexican Federal Labor Law which also establishes the obligation to make certain payments to personnel who cease to provide services under certain circumstances. Pensions (for Telmex) and seniority premiums are determined based on the salary of employees in their final year of service, the number of years worked at and their age at the moment of retirement.

The costs of pensions, seniority premiums and severance benefits, are recognized based on calculations by independent actuaries using the projected unit credit method using financial hypotheses, net of inflation.

Telmex has established an irrevocable trust fund and makes annual contributions to that fund.

Puerto Rico

In Puerto Rico, the Company has noncontributing pension plans for full-time employees, which are tax qualified as they meet Employee Retirement Income Security Act of 1974 requirements.

The pension benefit is composed of two elements:

(i) An employee receives an annuity at retirement if they meet the rule of 85 (age at retirement plus accumulated years of service). The annuity is calculated by applying a percentage times year of services to the last three years of salary.

(ii) The second element is a lump-sum benefit based on years of service ranging from 9 to 12 months of salary. Health care and life insurance benefits are also provided to retirees under a separate plan (post-retirement benefits).

Brazil

Claro S.A. provides a defined benefit plan and post-retirement medical assistance plan, and a defined contribution plan, through a pension fund that supplements the government retirement benefit for certain employees.

Under the defined benefit plan, the Company makes monthly contributions to the pension fund equal to 17.5% of the employee’s aggregate salary. In addition, the Company contributes a percentage of the aggregate salary base for funding the post-retirement medical assistance plan for the employees who remain in the defined benefit plan. Each employee makes contributions to the pension fund based on age and salary. All newly hired employees automatically adhere to the defined contribution plan and no further admittance to the defined benefit plan is allowed. For the defined contribution plan. See Note 18.

Austria

Telekom Austria provides retirement benefits to its employees under defined contribution and defined benefit plans.

The Company pays contributions to publicly or privately administered pension or severance insurance plans on mandatory or contractual basis. Once the contributions have been paid, the Company has no further payment obligations. The regular contributions are recognized as employee expenses in the year in which they are due.

All other employee benefit obligations provided in Austria are unfunded defined benefit plans for which the Company records provisions which are calculated using the projected unit credit method. The future benefit obligations are measured using actuarial methods on the basis of an appropriate assessment of the discount rate, rate of employee turnover, rate of compensation increase and rate of increase in pensions.

For severance and pensions, the subsidiary recognizes actuarial gains and losses in other comprehensive income. The re-measurement of defined benefit plans relates to actuarial gains and losses only as Telekom Austria holds no plan assets. Interest expense related to employee benefit obligations is reported in “Valuation of derivatives, interests cost from labor obligation and other financial items, net” in the statements of comprehensive income.

Other subsidiaries

For the rest of the Company’s subsidiaries, there are no defined benefit plans or compulsory defined contribution structures. However, certain subsidiaries make contributions to national pension, social security and severance plans in accordance with the percentages and rates established by the applicable social security and labor laws of each country. Such contributions are made to the entities designated by the countries legislation and are recorded as direct labor expenses in the consolidated statements of comprehensive income as they are incurred.

Remeasurements of defined benefit plans, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding net interest and the return on plan assets (excluding net interest), are recognized immediately in the consolidated statements of financial position with a corresponding debit or credit to “Remeasurement of defined benefit plan” through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

i. The date of the plan amendment or curtailment; and

ii. The date that the Company recognizes restructuring-related costs.

Net interest on liability for defined benefits is calculated by applying the discount rate to the net defined benefit liability or asset and it is recognized in the “valuation of derivatives, interest cost from labor obligations and other financial items” in the consolidated statements of comprehensive income. The Company recognizes the changes in the net defined benefit obligation under “Cost of sales and services” and “Commercial, administrative and general expenses” in the consolidated statements of comprehensive income.

Paid absences

The Company recognizes a provision for the cost of paid absences, such as vacation time, based on the accrual method.

r) Employee profit sharing (“EPS”)

EPS is paid by certain subsidiaries of the Company to its eligible employees. The Company has employee profit sharing in Mexico, Ecuador and Peru. In Mexico, employee profit sharing is computed at the rate of 10% on the individual subsidiaries taxable base adjusted for employee profit sharing purposes as provided by law.

Employee profit sharing is presented as an operating expense in the consolidated statements of comprehensive income.

The amendment to the Federal Labor Law in Mexico dated April 23, 2021 established a limit on the amount to be paid for profit sharing to employees, which indicates that the amount of EPS assigned to each employee may not exceed the equivalent of three months of the employee’s current salary, or the average EPS received by the employee in the previous three years, whichever is greater. If the EPS determined is less than or equal to this limit, the EPS will be determined by applying 10% of the individual company taxable income. If the EPS determined exceeds this limit, the limit would apply and this should be considered the EPS for the period.

s) Taxes

Income taxes

Current income tax payable is presented as a short-term liability, net of prepayments made during the year.

Deferred income tax is determined using the liability method based on the temporary differences between the tax values of the assets and liabilities and their book values at the consolidated financial statements reporting date.

Deferred tax assets and liabilities are measured using the tax rates that are expected to be in effect in the period when the asset will materialize or the liability will be settled, based on the enacted tax rates (and tax legislation) that have been enacted or substantially enacted at the financial statements reporting date. The value of deferred tax assets is reviewed by the Company at each financial statement reporting date and is reduced to the extent that it is more likely that the Company will not have sufficient future tax profits to allow for the realization of all or a part of its deferred tax assets. Unrecognized deferred tax assets are revalued at each financial statement reporting date and are recognized when it is more likely that there will be sufficient future tax profits to allow for the realization of these assets.

Deferred taxes relating to items recognized in Other Comprehensive Income are recognized together with the concept that generated such deferred taxes. Deferred taxes consequence on unremitted earnings from subsidiaries and associates are considered as temporary differences, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Taxes withheld on remitted foreign earnings are creditable against Mexican taxes, thus to the extent that a remittance is to be made, the deferred tax would be limited to the incremental difference between the Mexican tax rate and the rate of the remitting country. As of December 31, 2023 and 2024, the Company has not provided for any deferred taxes related to unremitted foreign earnings.

The Company offsets tax assets and liabilities if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Sales tax

Revenues, expenses and assets are recognized net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the tax authorities is included as part of the current receivables or payables in the consolidated statements of financial position unless they are due in more than a year in which case they are classified as non-current.

Uncertainty over Income Tax Treatments

The acceptability of a particular tax treatment under tax law may not be known until the tax authority or courts of justice reach a decision in the future. Consequently, a dispute or inspection of a specific tax treatment by the tax authority could affect the accounting of the asset or liability for current or deferred taxes by the Company.

In accordance with IFRIC 23 *Uncertainty over Income Tax Treatments*, the Company determines each uncertain tax treatment based on the approach that best predicts the resolution of the uncertainty.

To determine the approach that best predicts the resolution of the uncertainty, the Company may consider, for example:

(a) How does the Company prepare their income tax return and support such tax treatments and how it sustains the tax treatments.

(b) How does the Company expect that the tax authority carry-out its inspection and resolve the issues that arise from the aforementioned inspection.

The Company must disclose in the notes to the consolidated financial statements what is mentioned below:

1) The Company must determine whether the uncertain tax treatments will be evaluated separately or as a whole;

2) The Company will assume that the authority will examine the tax situation and will be aware of considering all information relevant to said treatment;

3) If it is concluded that it is unlikely that the authority will accept an uncertain fiscal position, the effect of the uncertainty will be reflected when determining its accounting fiscal position, estimating the effect based on the following methods:

a) Most probable quantity – is the only quantity in a range of possible outcomes that can be predicted by the resolution of the uncertainty; or,

b) Expected value – is the value resulting from the sum of the different amounts weighted by their probability of occurrence, in a range of possible results. The expected value is the one that can best predict the resolution of the uncertainty, if there is a range of possible outcomes.

4) If the uncertain tax treatment affects the tax base for tax (caused) and deferred tax, the Company must make consistent judgments and estimates in the determination of both taxes; and

5) The Company must reassess a judgment or estimate of an uncertain tax treatment and its effects, if the facts and circumstances on which they were initially based change, or if new information arises that affects the judgment or estimate. ´

The effects should be recognized as a change in an accounting estimate based on the provision of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

t) Advertising

Advertising expenses are recognized as incurred. For the years ended December 31, 2022, 2023 and 2024, advertising expenses were Ps. 12,676,350, Ps. 11,781,250 and Ps. 12,670,214 respectively, and are presented in the consolidated statements of comprehensive income in the caption “Commercial, administrative and general expenses”.

u) Earnings per share

Basic and diluted earnings per share are determined by dividing net profit of the year by the weighted-average number of shares outstanding during the year. In determining the weighted average number of outstanding shares, shares repurchased by the Company have been excluded.

v) Financial risks

The main risks associated with the Company’s financial instruments are: (i) liquidity risk, (ii) market risk (foreign currency exchange risk and interest rate risk) and (iii) credit risk and counterparty risk. The Board of Directors approves the policies submitted by management to mitigate these risks.

(i) Liquidity risk

Liquidity risk is the risk that the Company may not meet its financial obligations associated with financial instruments when they are due. The Company’s financial obligations and commitments are included in Notes 14 and 17.

(ii) Market risk

The Company is exposed to certain market risks derived from changes in interest rates and fluctuations in exchange rates of foreign currencies. The Company's debt is denominated in foreign currencies, mainly in US dollars and euros, other than its functional currency. In order to reduce the risks related to fluctuations in the exchange rate of foreign currency, the Company uses derivative financial instruments such as cross-currency swaps and forwards to adjust exposures resulting from foreign exchange currency. The Company does not use derivatives to hedge the exchange risk arising from having operations in different countries.

Additionally, the Company occasionally uses interest rate swaps to adjust its exposure to the variability of the interest rates or to reduce their financing costs. The Company's practices vary from time to time depending on judgments about the level of risk, expectations of change in the movements of interest rates and the costs of using derivatives. The Company may terminate or modify a derivative financial instrument at any time. See Note 7 for disclosure of the fair value of derivatives as of December 31, 2023 and 2024.

(iii) Credit risk

Credit risk represents the loss that could be recognized in case the counterparties fail to comply with their contractual obligations.

The financial instruments that potentially represent concentrations of credit risk are cash and short-term deposits, trade accounts receivable and financial instruments related to debt and derivatives. The Company's policy is designed in order to limit its exposure to any one financial institution; therefore, the Company's financial instruments are contracted with several different financial institutions located in different geographic regions.

The credit risk in accounts receivable is diversified because the Company has a broad customer base that is geographically dispersed. The Company continuously evaluates the credit conditions of its customers and generally does not require collateral to guarantee collection of its accounts receivable. The Company monitors on a monthly basis its collection cycle to avoid deterioration of its results of operations.

A portion of the Company's cash surplus is invested in short- term deposits with financial institutions with high credit ratings.

(iv) Sensitivity analysis for market risks

The Company uses sensitivity analysis to measure the potential losses based on a theoretical increase of 100 basis points in interest rates and a 5% fluctuation in exchange rates:

Interest rate

In the event that the Company's agreed-upon interest rates at December 31, 2023 and 2024 increase/decrease by 100 basis points and a 5.7% and 6.9%, respectively, fluctuation in exchange rates between the Mexican Peso and US Dollar, the net interest expense would increase by Ps. 8,046,987 and Ps.3,115,447, respectively; and (decrease) by Ps. (4,941,344) and Ps. (11,720,132), respectively.

Exchange rate fluctuations

If the Company's debt at December 31, 2023 and 2024 of Ps. 500,677,051 and Ps. 567,585,631, respectively, were to be impacted by a 5% increase/(decrease) in exchange rates, the debt would increase/(decrease) by Ps. 525,710,904 and Ps. 595,964,966, respectively; or Ps. (475,643,199) and Ps. (539,206,398), respectively.

w) Derivative financial instruments

Derivative financial instruments are recognized in the consolidated statements of financial position at fair value. Valuations obtained by the Company are compared against those of the financial institutions with which the agreements are entered into, and it is the Company's policy to compare such fair value to a valuation provided by an independent pricing provider in case of discrepancies. Changes in the fair value of derivatives that do not qualify as hedging instruments are recognized immediately in the line "Valuation of derivatives, interest cost from labor obligations and other financial items, net".

The Company is exposed to interest rate and foreign currency risks, which tries to mitigate through a controlled risk management program that includes the use of derivative financial instruments. The Company principally uses to attempt to offset the risk of exchange rate and interest rate fluctuations. The effective portion of gains or losses on the cash flow derivatives is recognized in equity under the heading "Unrealized (loss) gain on equity investment at fair value", and the ineffective portion is charged to results of operations of the period.

x) Current versus non-current classification

The Company presents assets and liabilities in its consolidated statements of financial position based on current/non-current classification.

An asset is current when it is either:

(i) Expected to be realized or intended to be sold or consumed in the normal operating cycle.

(ii) Held primarily for the purpose of trading.

(iii) Expected to be realized within twelve months after the reporting period.

(iv) Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

(i) It is expected to be settled in the normal operating cycle.

(ii) It is held primarily for the purpose of trading.

(iii) It is due to be settled within twelve months after the reporting period.

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other assets and liabilities, including deferred income tax assets and liabilities, as non-current.

y) Presentation of consolidated statements of comprehensive income

The costs and expenses shown in the consolidated statements of comprehensive income are presented in combined manner (based on both their function and nature), which allows a better understanding of the components of the Company's operating income. This classification allows a comparison to the telecommunications industry.

The Company presents operating income in its consolidated statements of comprehensive income since it is a key indicator of the Company's performance. Operating income represents operating revenues less operating costs and expenses.

z) Operating segments

Segment information is presented based on information used by management in its decision-making processes. Segment information is presented based on the geographic areas in which the Company operates.

The management of the Company is responsible for making decisions regarding the resources to be allocated to the Company's different segments, as well as evaluating the performance of each segment. Intersegment revenues and costs, intercompany balances as well as investments in shares in consolidated entities are eliminated upon consolidation and reflected in the "eliminations" column in Note 23.

None of the segment's records revenue from transactions with a single external customer amounting to 10% or more of the revenues.

Aa) Convenience translation

The consolidated financial statements are stated in thousands of Mexican pesos ("Ps."); however, solely for the convenience of the readers, the consolidated statement of financial position as of December 31, 2024 and the consolidated statement of comprehensive income and consolidated statement of cash flows for the year ended December 31, 2024 were converted into U.S. dollars at the exchange rate of Ps. 20.2683 per U.S. dollar, which was the exchange rate at that date. This arithmetic conversion should not be construed as representations that the amounts expressed in Mexican pesos may be converted into U.S. dollars at that or any other exchange rate.

Ab) Significant accounting judgments, estimates and assumptions

In preparing its consolidated financial statements, the Company makes estimates concerning a variety of matters. Some of these matters are highly uncertain, and its estimates involve judgments it makes based on the available information. In the discussion below, the Company has identified several of these matters for which its financial statements would be materially affected if either (1) the Company uses different estimates that it could have reasonably used or (2) in the future the Company changes its estimates in response to changes that are reasonably likely to occur.

The following discussion addresses only those estimates that the Company considers most important based on the degree of uncertainty and the likelihood of a material impact had it used a different estimate. There are many other areas in which the Company uses estimates about uncertain matters, but the reasonably likely effect of changed or different estimates is not material to the financial presentation for those other areas.

Estimated useful lives of property, plant and equipment

The Company currently depreciates most of its network infrastructure based on an estimated useful life determined upon the expected particular conditions of operation and maintenance in each of the countries in which it operates. The estimates are based on the Company's historical experience with similar assets, anticipated technological changes and other factors, taking into account the practices of other telecommunications companies. The Company reviews estimated useful lives each year to determine, for each particular class of assets, whether they should be changed. The Company may shorten/extend the estimated useful life of an asset class in response to technological changes, changes in the market or other developments. This results in increased/decreased depreciation expense. See Note 10.

Revaluation of passive infrastructure of telecommunications towers

The Company recognizes the passive infrastructure of the telecommunication towers at fair value, recognizing the changes in OCI. The discounted cash flow model was used. The Company hired a valuation specialist with industry experience to measure fair values as of December 31, 2024.

Impairment of Long-Lived Assets

The Company has large amounts of long-lived assets, including property, plant and equipment, intangible assets, and goodwill on its consolidated statements of financial position. The Company is required to test long-lived assets for impairment when circumstances indicate a potential impairment or, in some cases, at least on an annual basis. The impairment analysis for long-lived assets requires the Company to estimate the recoverable amount of the asset, which is the higher of its fair value (minus any disposal costs) and its value in use. To estimate the fair value of a long-lived asset, the Company typically takes into account recent market transactions or, if no such transactions can be identified, the Company uses a valuation model that requires making certain assumptions and estimates. Similarly, to estimate the value in use of long-lived assets, the Company typically makes various assumptions about the future prospects for the business to which the asset relates, considers market factors specific to that business and estimates future cash flows to be generated by that business. Based on this impairment analysis, including all assumptions and estimates related thereto, as well as guidance provided by IFRS relating to the impairment of long-lived assets different assumptions and estimates could materially impact the Company's reported financial results. More conservative assumptions of the anticipated future benefits from these businesses could result in impairment charges, which would decrease net income and result in lower asset values in the consolidated statements of financial position. Conversely, less conservative assumptions could result in smaller or no impairment charges, higher net income and higher asset values. The key assumptions used to determine the recoverable amount for the Company's CGUs, are further explained in Note 2 1).

Deferred Income Taxes

The Company is required to estimate its income taxes in each of the jurisdictions in which it operates. This process involves the jurisdiction-by-jurisdiction estimation of actual current tax exposure and the assessment of temporary differences resulting from the differing treatment of certain items, such as provisions and amortization, for tax and financial reporting purposes, as well as net operating loss carry-forwards and other tax credits. These items result in deferred tax assets and liabilities as discussed in Note 2 s). The analysis is based on estimates of taxable income in the jurisdictions in which the Company operates and the period on which the deferred tax assets and liabilities will be recovered or settled. If actual results differ from these estimates, or the Company adjusts these estimates in future periods, its financial position and results of operations may be materially affected.

In assessing the future realization of deferred tax assets, the Company considers future taxable income, ongoing planning strategies and future results in its operations. In the event that the estimates of projected future taxable income are lowered, or changes in current tax regulations are enacted that would impose restrictions on the timing or extent of the ability to utilize the tax benefits of net operating loss carry-forwards in the future, an adjustment to the recorded amount of deferred tax assets would be made, with a related charge to income. See Note 13.

Provisions

Provisions are recorded when, at the end of the period, the Company has a present obligation as a result of past events, whose settlement requires an outflow of resources that is considered probable and can be measured reliably. This obligation may be legal or constructive, arising from, but not limited to, regulation, contracts, common practice or public commitments, which have created a valid expectation for third parties that the Company will assume certain responsibilities. The amount recorded is the best estimation performed by the Company's management in respect of the disbursement that will be required to settle the obligations, considering all the information available at the date of the consolidated financial statements, including the opinion of external experts, such as legal advisors or consultants. Provisions are adjusted to account for changes in circumstances for ongoing matters and the establishment of additional provisions for new matters.

If the Company is unable to reliably measure the obligation, no provision is recorded, and information is then presented in the notes to its consolidated financial statements. Because of the inherent uncertainties in these estimations, actual expenditures may be different from the originally estimated amount recognized. See Note 16.

The Company is subject to various claims and contingencies related to tax, labor and legal proceedings as described in Note 17b).

Labor Obligations

The Company recognizes liabilities on its consolidated statements of financial position and expenses in its statements of comprehensive income to reflect its obligations related to its post-retirement seniority premiums, pension and retirement plans in the countries in which it operates and offer defined contribution and benefit pension plans. The amounts the Company recognizes are determined on an actuarial basis that involves estimations and accounts for post-retirement and termination benefits.

The Company uses estimates in four specific areas that have a significant effect on these amounts: (i) the rate of return the Company assumes its pension plans will earn on its investments, (ii) the salaries increase rate that the Company assumes it will observe in future years, (iii) the discount rates that the Company uses to calculate the present value of its future obligations and (iv) the expected inflation rate. The assumptions applied are further disclosed in Note 18. These estimates are determined based on actuarial studies performed by independent experts using the projected unit-credit method.

Ac) Discontinued operations

a) Joint venture

On October 6, 2022, LLA and the Company announced that they completed the transaction to combine their operations in Chile (VTR and Claro Chile, respectively) in order to create a 50:50 joint venture known as Claro Chile, SpA.

In accordance with IFRS 11, this transaction was classified as a joint venture, since both LLA and the Company exercise joint control over Claro Chile, SpA, and all relevant decisions require the consent of both parties. Consequently, in accordance with IFRS 5, Claro Chile's operations were classified as discontinued operations for all the years that are presented in the consolidated financial information and from that date they are recognized by applying the equity method. See Note 12b.

The results of discontinued operations are as follows:

		For the period ended as of October 6, 2022
Operating revenue:		
Service revenues	Ps.	10,500,087
Sales of equipment		2,626,823
		13,126,910
Total costs and expenses		14,954,526
Operating loss		(1,827,616)
Financial costs		(685,129)
Loss before income taxes of discontinued operations		(2,512,745)
Income taxes:		(1,805,500)
Net loss of the period from discontinued operations	Ps.	(707,245)

The effect of the deconsolidation of Claro Chile, S.A. as of October 6, 2022, resulted in the recognition of a loss after tax from discontinued operations of Ps. 707,245, including a recycling income of accumulated foreign currency translation effect for an amount of Ps. 6,943,753. Therefore, Claro Chile is deconsolidated from the aforementioned date and no impairment loss was identified, see Note 12.

b) Claro Panama Disposal

On September 15, 2021, the Company announced that it had entered into an agreement with Cable & Wireless Panama, S.A., an affiliate of Liberty Latin America to sell its 100% interest in its subsidiary Claro Panama. The transaction excludes the telecommunications towers that are owned indirectly by the Company in Panama and the Claro trademarks. The agreed purchase price was US$ 200 million, adjusted for net debt (cash/debt free basis). The closing of the transaction would be subject to customary conditions for this type of transaction, including obtaining regulatory authorizations. On July 1, 2022, the Company announced that it had completed the sale to Liberty Latin America of its 100% interest in Claro Panama.

The Company received an adjusted closing consideration of US$ 116.7 million in cash, resulting in a net gain of Ps. 3,405,014, including a recycling loss of accumulated foreign currency translation effect for an amount of Ps. 1,750,451. This gain has been recognized in profit after tax for the period from discontinued operations in the consolidated statement of comprehensive income. Therefore, Claro Panama is deconsolidated from the aforementioned date and no impairment loss was identified.

In accordance with IFRS 5 Non-current Assets Held For Sale and Discontinued Operations, Claro Panama was classified as discontinued operation for all the years presented in these consolidated financial statements; consequently, the results are presented in the loss after tax for the period from discontinued operations in the consolidated statements of comprehensive income. Therefore, the comparative figures in the consolidated statements of comprehensive income have been restated in consequence at that time.

The deconsolidated assets and liabilities of Claro Panama as of the date of disposal were the following:

		As of July 1, 2022
Current assets:		
Cash	Ps.	24,202
Account receivable to subscribers, distributors and others, net		666,114
Inventories, net		169,851
Other assets, net		4,457
Total current assets		864,624
Non-current assets:		
Property, plant and equipment		1,102,062
Intangibles, net		1,810,964
Account receivables to subscribers, distributors and others, net		42,368
Other assets, net		12,291
Right-of-use		975,019
Total assets	Ps.	4,807,328
Short term liability related to right-of-use assets	Ps.	198,289
Accounts payable		576,522
Payable taxes		24,981
Related parties		1,159
Deferred income		126,904
Long term liability related to right-of-use assets	Ps.	855,969
Deferred income		129,062
Total liabilities		1,912,886
Net assets directly related to the Group’s disposal	Ps.	2,894,442

The results of discontinued operations for the year are shown below:

		July 1st 2022
Operating revenue:		
Revenue services	Ps.	1,210,109
Sales of equipment		206,595
		1,416,704
Total costs and expenses		1,403,311
Operating income		13,393
Financial costs		(39,538)
Gain on sale of discontinued operations		3,405,014
Profit before income taxes from discontinued operations		3,378,869
Income taxes:		—
Net profit of the period of discontinued operations	Ps.	3,378,869

Ad) Climate-related matters

The Company considers climate-related matters where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. The Company has not identified an environmental nor transitional risk associated to climate change with the potential to have a significant effect in the Company's financial performance and results of operations to date.

Note 3. Cash and Cash Equivalents

Cash and cash equivalents are comprised of short-term deposits with different financial institutions. Cash equivalents only include instruments with purchased maturity of less than three months. The amount includes the amount deposited, plus any interest earned.

Note 4. Equity and debt investments at fair value through OCI and other short/long-term investments

As of December 31, 2023 and 2024, equity investments at fair value through OCI and other short-term investments includes an equity investment in Verizon for Ps. 36,682,372 and Ps. 46,683,687, respectively. As of December 31, 2023, includes an equity investment in KPN for Ps. 33,549,372 and other short-term investments for Ps. 3,523,883.

The investments in KPN, Verizon and others, are carried at fair value with changes in fair value being recognized through other comprehensive income. As of December 31, 2023 and 2024, the Company has recognized in equity changes in fair value of Ps. (967,609) and Ps. 3,485,814 respectively, net of deferred taxes.

During the years ended December 31, 2022, 2023 and 2024, the Company has recognized an income related to the earn-out stipulated in the Verizon's contract, of Ps. 4,271,250, Ps. 2,206,671 and Ps. 14,856, respectively, which are included within "Valuation of derivatives, interest cost from labor obligations, and other financial items, net" in the consolidated statements of comprehensive income.

During the years ended December 31, 2022, 2023 and 2024, the Company recognized dividend income from KPN for an amount of Ps. 2,459,637, Ps. 1,867,184 and Ps. (116,677), respectively, also for Verizon for an amount of Ps. 3,696,356, Ps. 2,684,643 and Ps. 2,895,815, respectively, which are included within "Valuation of derivatives, interest cost from labor obligations, and other financial items, net" in the consolidated statements of comprehensive income.

As of December 31, 2023 and 2024 long-term debt instruments at fair value through OCI for Ps. 14,914,412 and Ps. 13,908,873, respectively.

Note 5. Accounts receivable from subscribers, distributors, recoverable taxes contractual assets and other, net

a) An analysis of accounts receivable by component at December 31, 2023 and 2024 is as follows:

	At December 31, 2023	At December 31, 2024
Subscribers and distributors	Ps. 156,569,986	**Ps. 170,242,307**
Telecommunications carriers for network interconnection and other services	2,960,653	**3,837,362**
Recoverable taxes	57,501,535	**50,900,914**
Sundry debtors	12,302,877	**11,838,770**
Contract assets	25,062,219	**31,230,793**
Allowance of expected credit losses	(38,194,997)	**(37,533,735)**
Total net	Ps. 216,202,273	**Ps. 230,516,411**
Non-current subscribers, distributors and contractual assets	9,400,123	**9,394,158**
Total current subscribers, distributors and contractual assets	Ps. 206,802,150	**Ps. 221,122,253**

b) Changes in the allowance of the expected credit losses is as follows:

	For the years ended December 31, 2022(i)	2023	2024
Balance at beginning of year	Ps. (41,835,826)	Ps. (42,079,056)	Ps. (38,194,997)
Increases recorded in expenses(i)	(12,197,447)	(12,021,598)	(11,927,258)
Write-offs	9,162,382	11,392,722	16,239,505
Business Combination	—	—	(148,359)
Spin-off (ii)	—	(3,002)	—
Translation effect	2,791,835	4,515,937	(3,502,626)
Balance at year end	Ps. (42,079,056)	Ps. (38,194,997)	Ps. (37,533,735)

(i) Includes discontinued operation of Claro Chile, SpA joint venture until October 6, 2022. See note 2Ac.
(ii) This figure is related to the spin-off of Telekom Austria AG.

c) The following table shows the aging of accounts receivable at December 31, 2023 and 2024, for subscribers and distributors:

			Past due			
	Total	**Unbilled services provided**	**a-30 days**	**31-60 days**	**61-90 days**	**Greater than 90 days**
December 31, 2023	Ps. 156,569,986	Ps. 94,822,572	Ps. 15,595,155	Ps. 4,533,856	Ps. 2,543,476	Ps. 39,074,927
December 31, 2024	**Ps. 170,242,307**	**Ps. 105,263,369**	**Ps. 15,396,655**	**Ps. 4,182,294**	**Ps. 2,854,922**	**Ps. 42,545,067**

d) The following table shows the accounts receivable from subscribers and distributors included in the allowance for expected credit losses of trade receivables, as of December 31, 2023 and 2024:

	Total	1-90 days	Greater than 90 days
December 31, 2023	Ps. 38,194,997	Ps. 2,989,388	Ps. 35,205,609
December 31, 2024	**Ps. 37,533,735**	**Ps. 4,050,387**	**Ps. 33,483,348**

e) An analysis of contract assets and liabilities at December 31, 2023 and 2024 is as follows:

	2023	**2024**
Contract Assets:		
Balance at the beginning of the year	Ps. 28,573,717	**Ps. 25,062,219**
Additions	24,666,211	**24,862,129**
Business combination	—	**2,347,803**
Disposals	(4,672,331)	**(4,195,512)**
Amortization	(19,998,178)	**(20,622,228)**
Translation effect	(3,507,200)	**3,776,382**
Balance at the end of the year	Ps. 25,062,219	**Ps. 31,230,793**
Non-current contract assets	Ps. 1,149,202	**Ps. 1,558,104**
Current portion contracts assets	Ps. 23,913,017	**Ps. 29,672,689**

Note 6. Related Parties

a) The following is an analysis of the balances with related parties as of December 31, 2023 and 2024. All of the companies were considered affiliates of América Móvil since the Company's principal shareholders are either direct or indirect shareholders in the related parties.

	2023	**2024**
Accounts receivable:		
Sears Roebuck de México, S.A. de C.V. and Subsidiaries	Ps. 189,724	**Ps. 374,745**
Sitios Latinoamérica, S.A.B. de C.V.	216,378	**191,515**
Sanborns Hermanos, S.A.	164,650	**253,211**
Patrimonial Inbursa, S.A.	206,127	**184,549**
Grupo Condumex, S.A. de C.V. and Subsidiaries	17,484	**40,773**
Telesites, S.A.B. de C.V. and Subsidiaries	63,128	**117,204**
Claroshop.com, S.A.P.I de C.V.	46,459	**57,092**
Carso Infraestructura y Construcción, S.A. de C.V.	2,402	**9,763**
Other	165,168	**166,631**
Total	Ps. 1,071,520	**Ps. 1,395,483**
Accounts payable:		
Carso Infraestructura y Construcción, S.A. de C.V. and Subsidiaries	Ps. 3,256,535	**Ps. 1,361,945**
Grupo Condumex, S.A. de C.V. and Subsidiaries	548,076	**148,996**
Sitios Latinoamérica, S.A.B. de C.V.	1,031,925	**601,438**
Fianzas Guardiana Inbursa, S.A. de C.V.	439,437	**444,085**
Claroshop.com, S.A.P.I de C.V.	122,940	**82,617**
Grupo Financiero Inbursa, S.A.B. de C.V.	180,718	**151,564**
Seguros Inbursa, S.A. de C.V.	101,026	**114,998**
Industrial Afiliada, S.A. de C.V.	469,591	**310,140**
Banco Inbursa, S.A.	22,438	**23,300**
Promotora Inbursa, S.A. de C.V.	35,292	**51,758**
Cicsa Perú, S.A.C.	166,484	**123,364**
Other	392,364	**287,755**
Total	Ps. 6,766,826	**Ps. 3,701,960**

For the years ended December 31, 2022, 2023 and 2024, the Company has not recorded any impairment of receivables in connection with amounts owed by related parties.

b) For the years ended December 31, 2022, 2023 and 2024, the Company conducted the following transactions with related parties:

		2022		2023		**2024**
Capital expenditures and expenses:						
Construction services, purchases of materials, inventories and property, plant and equipment (i)	Ps.	13,107,483	Ps.	10,499,209	**Ps.**	**13,621,729**
Insurance premiums, fees paid for administrative and operating services, brokerage services and others (ii)		3,490,596		4,911,513		**5,012,046**
Associated costs for towers sale (iii)		360,073		1,751,405		**-**
Rent of towers		475,749		937,763		**864,912**
Other services		1,055,099		1,903,476		**1,586,583**
	Ps.	18,489,000	Ps.	20,003,366	**Ps.**	**21,085,270**
Revenues:						
Service revenues(iv)	Ps.	756,347	Ps.	1,153,877	**Ps.**	**1,270,286**
Sales of towers(v)		3,323,594		8,546,615		**523,547**
Sales of equipment		1,153,439		2,225,521		**1,514,397**
	Ps.	5,233,380	Ps.	11,926,013	**Ps.**	**3,308,230**

i) In 2024, this amount includes Ps. 11,057,693 (Ps. 7,720,624 in 2023 and Ps. 11,018,630 in 2022) for network construction services and construction materials purchased from subsidiaries of Grupo Carso, S.A.B. de C.V. (Grupo Carso).

ii) In 2024, this amount includes Ps. 4,170,478 (Ps. 3,460,518 in 2023 and Ps. 3,281,176 in 2022) for insurance premiums with Seguros Inbursa S.A. and Fianzas Guardiana Inbursa, S.A., which, in turn, places most of such insurance with reinsurers; Ps. 117,939 in 2024 (Ps. 69,248 in 2023 and Ps. 117,321 in 2022) for network maintenance services performed by Grupo Carso subsidiaries; Ps. 0 in 2024 (Ps. 0 in 2023 and Ps. 16,556 in 2022) for software services provided by an associate.

iii) In 2023, this amount includes Ps. 855,427 (Ps. 0 in 2022) of the cost related to the sales of towers by Compañía Dominicana de Teléfonos, S.A.; Ps. 880,542 (Ps. 340,712 in 2022) of the cost related to the sales of towers by América Móvil Perú, S.A.C.; and Ps. 15,435 (Ps. 19,361 in 2022) of the cost related to the sales of towers by Telmex.

iv) In 2024, this amount includes Ps. 1,171,375 (Ps. 995,831 in 2023 and Ps. 756,347 in 2022) of the total revenue, provided by Telmex.

v) In 2024, this amount includes Ps.523,547 (Ps. 1,010,500 in 2023 and Ps. 2,585,160 in 2022) for sales of towers by Telmex, Ps. 0 in 2024 (Ps. 2,695,790 in 2023 and Ps. 0 in 2022) for sales of towers by Compañía Dominicana de Teléfonos, S.A.; and Ps. 0 (Ps. 4,840,325 in 2023 and Ps. 738,434 in 2022) for sales of towers by América Móvil Perú, S.A.C.

c) The aggregate compensation paid to the Company's, directors (including compensation paid to members of the Audit and Corporate Practices Committee), and senior management in 2024 was approximately Ps. 6,495 and Ps. 103,912, respectively. None of the Company's directors is a party to any contract with the Company or any of its subsidiaries that provides for benefits upon termination of employment. The Company does not provide pension, retirement or similar benefits to its directors in their capacity as directors. The Company's executive officers are eligible for retirement and severance benefits required by Mexican law on the same terms as all other employees.

d) Österreichische Bundes- und Industriebeteiligungen GmbH (ÖBIB) is considered a related party due to it is a significant non-controlling shareholder in Telekom Austria. Through Telekom Austria, América Móvil is related to the Republic of Austria and its subsidiaries, which are mainly ÖBB Group, ASFINAG Group and Post Group as well as Rundfunk und Telekom Reguliegungs-GmbH, all of which these are related parties. In 2022, 2023 and 2024, none of the individual transactions associated with government agencies or government-owned entities of Austria were considered significant to América Móvil.

Note 7. Derivative Financial Instruments

In an attempt to mitigate the risks of future increases in interest rates and foreign exchange rates for the servicing of its debt, the Company has entered into derivative contracts in over-the-counter transactions carried out with financial institutions. In 2024 the weighted-average interest rate of the total debt including the impact of interest rate derivatives held by the Company is 5.8% (5.6% and 5.0% in 2023 and 2022, respectively).

An analysis of the derivative financial instruments contracted by the Company at December 31, 2023 and 2024 is as follows:

	At December 31,							
	2023				2024			
Instrument	Notional amount in millions		Fair Value		**Notional amount in millions**		**Fair Value**	
Assets:								
XCS US Dollar – Mexican Peso	US$	150	Ps.	56,426	**US$**	**2,700**	**Ps.**	**8,538,837**
XCS US Dollar – Euro	US$	800		257,278	**US$**	**800**		**582,620**
XCS Yen – US Dollar	¥	6,500		34,720		—		—
XCS Euro – US Dollar	€	152		104,070		—		—
XCS US Dollar – Chilean Peso		—		—	**US$**	**400**		**1,529,257**
Interest Rate Swaps US Dollar – Chilean Peso					**US$**	**392**		**5,373**
Interest Rate Swaps Chilean Peso – US Dollar					**CLP$**	**306,554**		**12,372**
Forwards US Dollar – Mexican Peso	US$	228		12,009		—		—
Forwards Brazilian Real – US Dollar	R$	5,201		407,878		—		—
Forwards Euro – US Dollar	€	1,390		573,653		—		—
Total Assets			Ps.	1,446,034			**Ps.**	**10,668,460**

	At December 31,							
	2023				2024			
Instrument	Notional amount in millions		Fair Value		**Notional amount in millions**		**Fair Value**	
Liabilities:								
XCS US Dollar – Mexican Peso	US$	3,140	Ps.	(5,147,566)	**US$**	**2,190**	**Ps.**	**(4,076,647)**
XCS Mexican Peso – US Dollar		—		—	**MXN$**	**8,094**		**(254,549)**
XCS US Dollar – Euro	US$	150		(276,227)	**US$**	**150**		**(158,661)**
XCS Yen – US Dollar	¥	6,500		(270,825)	**¥**	**13,000**		**(493,179)**
XCS Pound Sterling – Euro	£	640		(1,586,633)	**£**	**640**		**(1,259,750)**
XCS Pound Sterling – US Dollar	£	1,560		(8,069,567)	**£**	**1,560**		**(11,184,561)**
XCS Euro – US Dollar	€	825		(1,680,315)	**€**	**802**		**(2,793,689)**
Interest Rate Swaps US Dollar – Chilean Peso					**US$**	**385**		**(19,872)**
Interest Rate Swaps Chilean Peso – US Dollar					**CLP$**	**384,948**		**(12,613)**
Forwards US Dollar – Mexican Peso	US$	742		(311,288)		—		—
Forwards Brazilian Real – US Dollar	R$	123		(459)	**R$**	**6,155**		**(1,401,460)**
Forwards Euro – US Dollar	€	435		(160,448)	**€**	**1,036**		**(530,728)**
Forwards Euro – Mexican Peso	€	50		(16,267)		—		—
Call option	€	2,020		(376,784)		—		—
Total Liabilities		—	Ps.	**(17,896,379)**		—	**Ps.**	**(22,185,709)**

**Totals may not sum due to rounding*

***XCS stands for Cross Currency Swaps*

The changes in the fair value of these derivative financial instruments for the years ended December 31, 2022, 2023 and 2024 were equivalent to a loss of Ps. (28,639,687), Ps. (10,268,520) and Ps. (2,141,802), respectively. Such amounts are included in the consolidated statements of comprehensive income as part of the caption "Valuation of derivatives interest cost from labor obligations and other financial items, net".

The maturities of the notional amount of the derivatives are as follows:

Instrument	Notional amount in millions	2025	2026	2027	2028	2029 Thereafter
Assets						
XCS US Dollar – Mexican Peso	**US$**	—	—	—	—	**2,700**
XCS US Dollar - Euro	**US$**	—	—	—	—	**800**
XCS US Dollar – Chilean Peso	**US$**	—	**223**	**177**	—	—
Interest Rate Swaps US Dollar – Chilean Peso	**US$**	—	—	**392**	—	—
Interest Rate Swaps Chilean Peso – US Dollar	**CLP$**	—	**306,554**	—	—	—
Liabilities						
XCS US Dollar – Mexican Peso	**US$**	—	—	—	—	**2,190**
XCS Mexican Peso – US Dollar	**MXN$**	—	—	—	—	**8,094**
XCS US Dollar - Euro	**US$**	—	—	—	—	**150**
XCS Euro – US Dollar	**€**	—	—	**402**	**400**	—
XCS Yen – US Dollar	**¥**	—	—	—	—	**13,000**
XCS Sterling Pound – Euro	**£**	—	**390**	—	—	**250**
XCS Sterling Pound – US Dollar	**£**	—	**110**	—	—	**1,450**
Interest Rate Swaps US Dollar – Chilean Peso	**US$**	—	**385**	—	—	—
Interest Rate Swaps Chilean Peso – US Dollar	**CLP$**	—	**384,948**	—	—	—
Forwards Euro – US Dollar	**€**	**1,036**	—	—	—	—
Forwards Brazilian Real – US Dollar	**R$**	**6,155**	—	—	—	—

Note 8. Inventories, net

An analysis of inventories at December 31, 2023 and 2024 is as follows:

	2023	**2024**
Mobile phones, accessories, computers, TVs, cards and other materials	Ps. 21,858,519	**Ps. 26,361,417**
Less: Reserve for obsolete and slow-moving inventories	(2,586,894)	**(2,609,960)**
Total	Ps. 19,271,625	**Ps. 23,751,457**

For the years ended December 31, 2022, 2023 and 2024, the cost of inventories recognized in cost of sales was Ps. 115,022,007, Ps. 111,863,425 and Ps. 111,659,973 respectively.

Note 9. Other assets, net

An analysis of other assets at December 31, 2023 and 2024 is as follows:

		2023		2024
Current portion:				
Advances to suppliers (different from CAPEX and inventories)	Ps.	8,788,638	**Ps.**	**10,909,652**
Prepaid insurance		2,105,556		**2,140,859**
Other		328,065		**373,884**
	Ps.	11,222,259	**Ps.**	**13,424,395**
Non-current portion:				
Recoverable taxes	Ps.	8,879,374	**Ps.**	**19,489,256**
Prepayments for the use of fiber optics		2,734,008		**2,920,851**
Judicial deposits [1]		15,456,282		**15,021,270**
Prepaid expenses		10,574,048		**10,775,412**
Total	Ps.	37,643,712	**Ps.**	**48,206,789**

For the years ended December 31, 2022, 2023 and 2024, amortization expense for other assets was Ps. 215,529, Ps. 848,569 and Ps. 566,236, respectively.

[1] Judicial deposits represent cash and cash equivalents pledged in order to fulfill the collateral requirements for tax contingencies in Brazil. Based on its evaluation of the underlying contingencies, the Company believes that such amounts are recoverable. See Note 17 b).

Note 10. Property, Plant and Equipment, net

a) An analysis of activity in property, plant and equipment, net for the years, 2022, 2023 and 2024 is as follows:

Cost	At December 31 2021	Additions	Retirements (2)	Business combinations (3)	Revaluation adjustments (5)	Transfer	Incorporation (merger, spin-off, sale)(4)	Effect of translation of foreign subsidiaries and hyperinflation adjustment	Depreciation for the year	At December 31,2022
Network in operation and equipment	Ps. 1,111,714,837	Ps. 56,307,013	Ps. (64,315,475)	Ps. 1,415,252	Ps. (55,639,215)	Ps. 63,171,840	Ps. (18,399,253)	Ps. (68,236,057)	Ps. —	Ps. 1,026,018,942
Land and buildings	48,019,609	596,165	(2,021,550)	—	—	737,667	—	(3,577,615)	—	43,754,276
Other assets	152,140,132	12,325,614	(13,642,510)	23,723	—	559,935	(698,522)	(5,468,249)	—	145,240,123
Construction in process and advances plant suppliers(1)	63,324,666	96,511,498	(49,559,746)	36,707	—	(48,393,706)	(72,194)	(2,027,587)	—	59,819,638
Spare parts for operation of the network	33,798,046	61,327,596	(30,957,726)	—	—	(19,923,388)	(6,995)	(1,879,058)	—	42,358,475
Total	1,408,997,290	227,067,886	(160,497,007)	1,475,682	(55,639,215)	(3,847,652)	(19,176,964)	(81,188,566)	—	1,317,191,454
Accumulated depreciation										
Network in operation and equipment	Ps. (574,672,058)	Ps. —	Ps. 52,703,338	Ps. —	Ps. 4,098,583	Ps. 71,627	Ps. (4,827,813)	Ps. 52,313,781	Ps. (95,577,534)	Ps. (565,890,076)
Buildings	(9,849,503)	—	622,956	—	—	(47,578)	219,174	2,356,617	(1,701,274)	(8,399,608)
Other assets	(93,259,679)	—	9,711,246	—	—	(298,060)	8,940,398	3,146,276	(13,814,586)	(85,574,405)
Spare parts for the operation of the network	(19,371)	—	115,552	—	—	—	(6,717)	84,295	(274,914)	(101,155)
Total	Ps. (677,800,611)	Ps. —	Ps. 63,153,092	Ps. —	Ps. 4,098,583	Ps. (274,011)	Ps. 4,325,042	Ps. 57,900,969	Ps. (111,368,308)	Ps. (659,965,244)
Net Cost	Ps. 731,196,679	Ps. 227,067,886	Ps. (97,343,915)	Ps. 1,475,682	Ps. (51,540,632)	Ps. (4,121,663)	Ps. (14,851,922)	Ps. (23,287,597)	Ps. (111,368,308)	Ps. 657,226,210

(1) Construction in progress includes fixed and mobile network facilities as well as satellite developments and fiber optic which is in the process of being installed.
(2) Includes disposals of Chile's separation process as a result of the Claro Chile, SpA joint venture. See Note 12b. Also includes disposals related to the sale of Claro Panama. See Note 2Ac and disposals related to the partial sale Claro Peru's towers to Sitios Latam as of December 31, 2022.
(3) "Business Combination" includes the acquisition of Grupo Oi, Jonava and Ustore, in Brazil. See Note 12a.
(4) "Incorporation (merger, spin-off, sale)" includes disposals associated as spin-off of assets to Sitios Latam described in Note 12d.
(5) ¨Revaluation adjustments" include the surplus associated with the 29,090 telecommunications towers, for an amount of Ps. 50,880,804 that was transferred as part of the spin-off of assets to Sitios Latam described in Note 12d.

Cost	At December 31 2022	Additions	Retirements (2)(3)	Revaluation adjustments (4)	Transfer	Effect of translation of foreign subsidiaries and hyperinflation adjustment (5)	Depreciation for the year	At December 31,2023
Network in operation and equipment	Ps. 1,026,018,942	Ps. 50,024,889	Ps. (33,329,584)	Ps. (6,302,540)	Ps. 70,929,358	Ps. (147,930,373)	Ps. —	Ps. 959,410,692
Land and buildings	43,754,276	460,406	(623,086)	—	912,321	(4,104,367)	—	40,399,550
Other assets	145,240,123	9,207,577	(4,659,627)	—	91,200	(9,019,160)	—	140,860,113
Construction in process and advances plant suppliers(1)	59,819,638	60,315,693	(3,541,460)	—	(52,383,308)	(3,391,855)	—	60,818,708
Spare parts for operation of the network	42,358,475	24,598,463	(4,512,380)	—	(23,748,569)	(6,821,235)	—	31,874,754
Total	1,317,191,454	144,607,028	(46,666,137)	(6,302,540)	(4,198,998)	(171,266,990)	—	1,233,363,817
Accumulated depreciation								
Network in operation and equipment	Ps. (565,890,076)	Ps. —	Ps. 32,420,796	Ps. 907,756	Ps. (106,646)	Ps. 109,318,572	Ps. (89,594,858)	Ps. (512,944,456)
Buildings	(8,399,608)	—	503,192	—	63,923	2,739,797	(1,697,581)	(6,790,277)
Other assets	(85,574,405)	—	3,094,804	—	(139,191)	7,960,435	(10,516,865)	(85,175,222)
Spare parts for the operation of the network	(101,155)	—	55,866	—	12,152	400,001	(169,822)	197,042
Total	Ps. (659,965,244)	Ps. —	Ps. 36,074,658	Ps. 907,756	Ps. (169,762)	Ps. 120,418,805	Ps. (101,979,126)	Ps. (604,712,913)
Net Cost	Ps. 657,226,210	Ps. 144,607,028	Ps. (10,591,479)	Ps. (5,394,784)	Ps. (4,368,760)	Ps. (50,848,185)	Ps. (101,979,126)	Ps. 628,650,904

(1)The construction in progress includes fixed and mobile network installations, as well as satellite and fiber optic developments that are in the process of being installed.
(2)Includes disposals for the sale of 2,980 and 224 telecommunications towers on March 30 and July 31, 2023, respectively, owned by its subsidiary in Peru to Sitios Latam.
(3)It includes disposals related to the sale of 1,388 telecommunications towers on February 3, 2023, owned by its subsidiary in the Dominican Republic to Sitios Latam.
(4)Includes the surplus associated with the telecommunications towers that were transferred by the sale to Sitios Latam, described previously, for an amount of Ps. (6,957,275). In addition, includes the surplus associated with the valuation of the telecommunications towers of EuroTeleSites AG and subsidiaries, for an amount of Ps. 1,562,491.
(5)Includes a hyperinflation adjustment associated to Argentinean subsidiaries for an amount of Ps. (5,956,256).

Cost	At December 31 2023	Additions	Retirements	Business combinations (4)	Revaluation adjustments (2)	Transfer	Effect of translation of foreign subsidiaries and hyperinflation adjustment(3)	Depreciation for the year	At December 31,2024
Network in operation and equipment	Ps. 959,410,692	Ps. 42,823,075	Ps. (29,154,250)	Ps. 22,800,844	Ps. 1,290,655	Ps. 64,489,657	Ps. 120,602,682	Ps. —	Ps. 1,182,263,355
Land and buildings	40,399,550	161,317	(147,047)	396,315	—	3,074,956	3,771,664	—	47,656,755
Other assets	140,860,113	9,230,523	(9,270,502)	1,669,061	—	1,302,049	5,534,769	—	149,326,013
Construction in process and advances plant suppliers(1)	60,818,708	53,618,806	(4,040,469)	6,099,339	—	(51,567,114)	3,449,438	—	68,378,708
Spare parts for operation of the network	31,874,754	22,053,172	(5,990,202)	2,798,554	—	(21,635,003)	2,037,343	—	31,138,618
Total	Ps. 1,233,363,817	Ps. 127,886,893	Ps. (48,602,470)	Ps. 33,764,113	Ps. 1,290,655	Ps. (4,335,455)	Ps. 135,395,896	Ps. —	Ps. 1,478,763,449
Accumulated depreciation									
Network in operation and equipment	Ps. (512,944,456)	Ps. —	Ps. 24,555,371	Ps. —	Ps. 869,822	Ps. 1,115,687	Ps. (78,164,080)	Ps. (99,606,465)	Ps. (664,174,121)
Buildings	(6,790,277)	—	104,005	—	—	(1,564,790)	(2,695,078)	(1,907,221)	(12,853,361)
Other assets	(85,175,222)	—	8,868,467	—	—	542,377	(2,176,603)	(9,835,660)	(87,776,641)
Spare parts for the operation of the network	197,042	—	87,481	—	—	(316,998)	(195,647)	53,225	(174,897)
Total	Ps. (604,712,913)	Ps. —	Ps. 33,615,324	Ps. —	Ps. 869,822	Ps. (223,724)	Ps. (83,231,408)	Ps. (111,296,121)	Ps. (764,979,020)
Net Cost	Ps. 628,650,904	Ps. 127,886,893	Ps. (14,987,146)	Ps. 33,764,113	Ps. 2,160,477	Ps. (4,559,179)	Ps. 52,164,488	Ps. (111,296,121)	Ps. 713,784,429

(1) Construction in progress includes fixed and mobile network facilities as well as satellite developments and fiber optic which is in the process of being installed
(2) Includes the surplus associated with the valuation of the telecommunications towers of EuroTeleSites AG and subsidiaries, for an amount of Ps. 2,160,477.
(3) Includes a hyperinflation adjustment associated to Argentinean subsidiaries for an amount of Ps. 25,160,101.
(4) "Business combination" includes the acquisition of NTT Austria GmbH (now A1 ICT Austria), in Austria and Claro Chile, SpA, in Chile. See Note 12a.

The completion period of construction in progress is variable and depends upon the type of plant and equipment under construction.

b) Revaluation of telecommunications towers

The fair value of the passive infrastructure of telecommunications towers was determined using the "income approach" method through a discounted cash flow model (DCF) where, among others, inputs such as average rents per tower were used, contract term and discount rates considering market information.

c) Relevant information related to the computation of the capitalized borrowing costs is as follows:

	Year ended December 31,		
	2022	2023	**2024**
Amount invested in the acquisition of qualifying assets	Ps. 30,161,647	Ps. 25,489,098	**Ps. 26,552,290**
Capitalized interest	1,514,654	1,442,077	**1,622,958**
Capitalization rate	5.0%	5.7%	**6.1%**

Capitalized interest is being amortized over a period of estimated useful life of the related assets.

d) Non-cash consideration.

For the year ended December 31, 2022, 2023 and 2024, non-cash transactions related to acquisitions of property, plant and equipment in accounts payable amounted to Ps. 1,476,834, Ps. 6,928,514 and Ps. 11,701,417.

Additionally, for the year ended December 31, 2023, the non-cash transaction related to revaluation surplus amounted Ps. 1,157,941.

Note 11. Intangible assets, net and goodwill

a) An analysis of intangible assets at December 31, 2022, 2023 and 2024 is as follows:

	For the year ended December 31, 2022						
	Balance at beginning of year	Acquisitions	Acquisitions in business combinations	Disposals and other (1)	Amortization of the year (2)	Effect of translation of foreign subsidiaries and Hyperinflation adjustment	Balance at end of year
Licenses and rights of use	Ps. 266,057,690	Ps. 2,656,914	Ps. 95,147	Ps. (1,785,196)	Ps. —	Ps. (11,475,085)	Ps. 255,549,470
Accumulated amortization	(135,789,945)	—	—	1,436,078	(13,323,410)	5,252,171	(142,425,106)
Net	130,267,745	2,656,914	95,147	(349,118)	(13,323,410)	(6,222,914)	113,124,364
Trademarks	27,675,853	183,631	40,412	(66,000)	—	(1,366,541)	26,467,355
Accumulated amortization	(24,383,690)	—	—	—	(110,974)	1,041,866	(23,452,798)
Net	3,292,163	183,631	40,412	(66,000)	(110,974)	(324,675)	3,014,557
Customer relationships	24,570,126	22,842	2,863,765	—	—	(3,267,041)	24,189,692
Accumulated amortization	(21,208,962)	—	—	(18)	(954,256)	2,831,217	(19,332,019)
Net	3,361,164	22,842	2,863,765	(18)	(954,256)	(435,824)	4,857,673
Software licenses	15,251,136	5,108,485	14,205	(797,084)	—	(3,358,767)	16,217,975
Accumulated amortization	(10,437,674)	—	—	976,417	(2,645,400)	2,591,274	(9,515,383)
Net	4,813,462	5,108,485	14,205	179,333	(2,645,400)	(767,493)	6,702,592
Content rights	13,002,320	874,961	—	(263,798)	—	(830,079)	12,783,404
Accumulated amortization	(11,511,090)	—	—	3,382	(881,352)	799,892	(11,589,168)
Net	1,491,230	874,961	—	(260,416)	(881,352)	(30,187)	1,194,236
Total of intangibles, net	Ps. 143,225,764	Ps. 8,846,833	Ps. 3,013,529	Ps. (496,219)	Ps. (17,915,392)	Ps. (7,781,093)	Ps. 128,893,422
Goodwill	Ps. 136,578,194	Ps. 14,447,186	Ps. 280,192	Ps. (2,230,610)	Ps. (149,696)	Ps. (7,803,901)	Ps. 141,121,365

(1) Includes the transaction related to Panama and Chile disposal.
(2) Includes the discontinued operations of Panama and the Claro Chile, SpA joint venture. See Note 2, Ac.

	For the year ended December 31, 2023						
	Balance at beginning of year	Acquisitions	Disposals and other	Amortization of the year	Incorporation (Merge, Spin off, Sale/other)	Effect of translation of foreign subsidiaries and Hyperinflation adjustment	Balance at end of year
Licenses and rights of use	Ps. 255,549,470	Ps. 18,814,933	Ps. 1,201,681	Ps. —	Ps. —	Ps. (28,239,255)	Ps. 247,326,829
Accumulated amortization	(142,425,106)	—	(63,964)	(11,643,803)	—	11,328,430	(142,804,443)
Net	113,124,364	18,814,933	1,137,717	(11,643,803)	—	(16,910,825)	104,522,386
Trademarks	26,467,355	198,532	(11,554)	—	555	(1,313,470)	25,341,418
Accumulated amortization	(23,452,798)	—	571	(139,038)	—	1,017,013	(22,574,252)
Net	3,014,557	198,532	(10,983)	(139,038)	555	(296,457)	2,767,166
Customer relationships	24,189,692	5,550	—	—	—	(3,505,503)	20,689,739
Accumulated amortization	(19,332,019)	—	—	(987,971)	—	3,091,265	(17,228,725)
Net	4,857,673	5,550	—	(987,971)	—	(414,238)	3,461,014
Software licenses	16,217,975	5,846,212	313,446	—	—	(3,021,588)	19,356,045
Accumulated amortization	(9,515,383)	—	1,102,658	(3,675,747)	—	2,330,312	(9,758,160)
Net	6,702,592	5,846,212	1,416,104	(3,675,747)	—	(691,276)	9,597,885
Content rights	12,783,404	737,465	(50,175)	—	—	(1,854,001)	11,616,693
Accumulated amortization	(11,589,168)	—	—	(672,760)	—	1,795,303	(10,466,625)
Net	1,194,236	737,465	(50,175)	(672,760)	—	(58,698)	1,150,068
Total of intangibles, net	Ps. 128,893,422	Ps. 25,602,692	Ps. 2,492,663	Ps. (17,119,319)	Ps. 555	Ps. (18,371,494)	Ps. 121,498,519
Goodwill	Ps. 141,121,365	Ps. —	Ps. —	Ps. —	Ps. —	Ps. 4,957,532	Ps. 146,078,897

	For the year ended December 31, 2024						
	Balance at beginning of year	**Acquisitions**	**Acquisitions in business combinations**	**Disposals and other**	**Amortization of the year**	**Effect of translation of foreign subsidiaries and Hyperinflation adjustment**	**Balance at end of year**
Licenses and rights of use	**Ps. 247,326,829**	**Ps. 12,645,575**	**Ps. 763,101**	**Ps. (872,238)**	**Ps. —**	**Ps. 18,349,117**	**Ps. 278,212,384**
Accumulated amortization	**(142,804,443)**	**—**	**—**	**1,749,617**	**(13,140,279)**	**(1,872,988)**	**(156,068,093)**
Net	**104,522,386**	**12,645,575**	**763,101**	**877,379**	**(13,140,279)**	**16,476,129**	**122,144,291**
Trademarks	**25,341,418**	**—**	**—**	**(64,374)**	**—**	**1,209,149**	**26,486,193**
Accumulated amortization	**(22,574,252)**	**—**	**—**	**—**	**(143,406)**	**(888,574)**	**(23,606,232)**
Net	**2,767,166**	**—**	**—**	**(64,374)**	**(143,406)**	**320,575**	**2,879,961**
Customer relationships	**20,689,739**	**4,475**	**111,066**	**—**	**—**	**2,599,501**	**23,404,781**
Accumulated amortization	**(17,228,725)**	**—**	**—**	**—**	**(951,706)**	**(2,498,298)**	**(20,678,729)**
Net	**3,461,014**	**4,475**	**111,066**	**—**	**(951,706)**	**101,203**	**2,726,052**
Software licenses	**19,356,045**	**4,805,054**	**—**	**1,874,257**	**—**	**3,992,205**	**30,027,561**
Accumulated amortization	**(9,758,160)**	**—**	**—**	**595,636**	**(4,905,764)**	**(2,839,014)**	**(16,907,302)**
Net	**9,597,885**	**4,805,054**	**—**	**2,469,893**	**(4,905,764)**	**1,153,191**	**13,120,259**
Content rights	**11,616,693**	**866,001**	**—**	**(821,107)**	**—**	**2,630,934**	**14,292,521**
Accumulated amortization	**(10,466,625)**	**—**	**—**	**309,988**	**(723,083)**	**(2,546,783)**	**(13,426,503)**
Net	**1,150,068**	**866,001**	**—**	**(511,119)**	**(723,083)**	**84,151**	**866,018**
Total of intangibles, net	**Ps. 121,498,519**	**Ps. 18,321,105**	**Ps. 874,167**	**Ps. 2,771,779**	**Ps. (19,864,238)**	**Ps. 18,135,249**	**Ps. 141,736,581**
Goodwill	**Ps. 146,078,897**	**Ps. —**	Ps. **4,735,752**	**Ps. —**	**Ps. —**	**Ps. 6,021,720**	**Ps. 156,836,369**

b) The aggregate carrying amount of goodwill is allocated by segment as follows:

		2023		2024
Europe	Ps.	55,414,076	Ps.	**62,374,446**
Brazil		29,437,800		**27,897,869**
Puerto Rico		17,463,394		**17,463,394**
Dominican Republic		14,186,723		**14,186,723**
Colombia		9,304,613		**9,677,519**
Mexico		9,186,415		**9,249,711**
Chile		—		**4,735,752**
Peru		2,448,614		**2,564,786**
El Salvador		2,522,768		**2,522,768**
Ecuador		2,155,384		**2,155,384**
Guatemala		2,212,615		**2,261,495**
Other countries		1,746,495		**1,746,522**
	Ps.	146,078,897	**Ps.**	**156,836,369**

c) The following is a description of the major changes in the "Licenses and rights of use" caption during the years ended December 31, 2022, 2023 and 2024:

2022 Acquisitions

(i) In August 2022, the Company obtained in Mexico, an extension of 9 spectrum frequency band concession titles, segment 1890-1895 MHz for mobile transmission and segment 1970-1975 MHz both for 20 years from April 2025, for an amount of Ps. 721,647.

(ii) In March and September 2022, the Company made payments for a 2.5 MHz license in Argentina, which was obtained pursuant to resolution 3687 OC 4500114567 for Ps. 304,386 and resolution 1728/22-OC 4500137839 for an amount of Ps. 411,930 of ENACOM (the communications authority in Argentina), respectively.

(iii) In May 2022, the Company's subsidiary in Nicaragua renewed mobile frequency for 20 years (2022 to 2042) for an amount of Ps. 357,478.

(iv) In August 2022, the Company added licenses in Austria as of the acquisition of the Bulgarian company, Stemo (an IT company that sells and integrates hardware solutions, produces and implements information systems and software solutions). Additionally, during the year 2022, Telekom Austria Group acquired licenses and rights of use in Macedonia, Belarus and Austria for an amount of Ps. 331,038, mainly Jetstream (a data-storing platform primarily for streaming data such as IoT device or streaming video or streaming data from any source).

(v) During 2022, Claro S.A. acquired software development Claro Pay platform for an amount of Ps. 321,569.

Additionally, in 2022, the Company acquired other licenses in the Dominican Republic, Paraguay, Costa Rica and Colombia for an amount of Ps. 208,866.

2023 Acquisitions

(i) In November 2023, the Company obtained in Argentina, pursuant to resolution 2023-1473 of ENACOM, a concession of spectrum in the 2.6 GHz 5G band for a 15 year-year period for an amount of Ps. 8,731,237.

(ii) In April 2023 the Company obtained in Croatia (via A1 Telekom Austria Group) a concession of secured spectrum in a public auction for a 15 year-period for an amount of Ps. 2,220,558. Additionally, in December 2023, the Company acquired in Bulgaria a spectrum license in the 700 MHz and 800 MHz segments for a 15 year-period for an amount of Ps. 422,502.

(iii) In October 2023, the Company obtained a concession of 30 MHz and 2.500 MHz spectrum in Colombia for a 20-year period for an amount of Ps. 1,949,048. Additionally, during 2023, the Company acquires IRU´s for an amount of Ps. 214,792.

(iv) In June of 2023, the Company obtained a 2.5 MHz spectrum license in Guatemala for an amount of Ps. 1,859,262.

(v) In February and December 2023, the Company obtained in Mexico, an extension of spectrum frequency band concession titles for mobile transmission in the 835-845/880-890 MHz, 2514-2530/2634-2650 MHz and 2517-2530/2637-2650 MHz segments, respectively, for 20-year period for an amount of Ps. 1,239,373.

(vi) In July 2023, the Company obtained in Uruguay frequency band concession titles for mobile transmission in the 3300-3400 MHz segment for a 25-year period for an amount of Ps. 464,828.

(vii) During 2023, the Company acquired IRU´s in Puerto Rico for an amount of Ps. 296,247 and in the United States for an amount of Ps. 180,956.

(viii) During 2023, the Company renewed in Brazil the 5G license carried out by ANATEL for an amount of Ps. 593,273.

(ix) In March 2023, the Company obtained two concessions of spectrum band in Peru, which expires in January 2030 and December 2029, respectively, for an amount of Ps. 149,567. Additionally, during 2023, the Company acquired IRU for an amount of Ps. 132,387.

Additionally, in 2023, the Company acquired other licenses in Peru, Ecuador, El Salvador and Paraguay for an amount of Ps. 360,903.

2024 Acquisitions

(i) In February 2024, the Company obtained in Colombia, through resolution 495 10 MHz in the 2,500 MHz band and 496 80 MHz in the 3,500 MHz band, respectively. This concession was granted with some obligations to make, mainly infrastructure construction, like educational institutions and maintain the fiber optic infrastructure available to other providers of telecommunications networks in exchange for the concession for a period of 20 years. Additionally, the Company acquired IRUs in the months of January, May and September, of 880 MBPS, 3150 MBPS and 500 MBPS, respectively, for a period of 10 years and a total consideration of Ps. 10,593,689.

(ii) During 2024, the Austrian subsidiary obtained several spectrum frequencies in different regions to provide 5G services as well as for industrial applications, obtaining frequencies up to 180 MHz with a validity of up to December 2039 and December 2046, additionally acquires in Bulgaria spectrum band of 900MHz and 1800 MHz for a period of 10 years for an amount of Ps. 847,724.

(iii) The Ecuadorian subsidiary nowadays it is in negotiations for the renewal of the concession with the local government, during this process of accreditation the Company made monthly payments during the 2024 fiscal year for rights for the spectrum band, as of December 31, 2024 the amount paid amounts to Ps. 739,285.

(iv) In June 2024, the subsidiary in Uruguay renewal 1900 MHz spectrum with a validity of 20 years for an amount of Ps. 325,259.

Additionally, in 2024, the Company acquired other licenses in Paraguay, El Salvador, Brazil, Nicaragua, Argentina, Guatemala and Perú for an amount of Ps. 139,618.

Amortization of intangibles for the years ended December 31, 2022, 2023 and 2024 amounted to Ps. 18,065,088, Ps. 17,119,319 and Ps. 19,864,238, respectively.

Some of the jurisdictions in which the Company operates can revoke their concessions under certain circumstances such as imminent danger to national security, national economy and natural disasters.

Note 12. Business combinations, acquisitions, non-controlling interest and spin-off

a) The following is a description of the major acquisitions of investments in associates and subsidiaries during the years ended December 31, 2022, 2023 and 2024:

Acquisitions 2022

(i) On April 20, 2022, after receiving the necessary approvals from local regulators, the Company reported that its Brazilian subsidiary Claro S.A. completed the previously announced acquisition of 32% of Grupo Oi's mobile business in Brazil, through the acquisition of 100% of the shares of Jonava, it in accordance with the purchase agreement entered into between Grupo Oi as seller and Claro S.A. (as one of several buyers).

The final purchase price for the aforementioned acquisition was Ps. 14,232,166, net of cash acquired, of which an amount of Ps. 1,315,180 was withheld for price adjustment purposes and other conditions, in accordance with the purchase agreement. Additionally, Ps. 781,217 have been paid for transition services, which are provided by Grupo Oi to Claro S.A. during the following twelve months after the date of the transaction.

For Purchase Price Allocation, the Company determined the fair value of identifiable assets and liabilities based on fair values. Purchase accounting is complete as of the date of consolidated financial statements and the value of assets acquired and liabilities assumed are as follows:

		2022 Figures at acquisition date
Current assets	Ps.	2,815,999
Other non-current assets		3,323
Intangible assets (excluding goodwill)		2,836,537
Property, plant and equipment		1,356,916
Right-of-use		4,247,397
Total acquired assets		11,260,172
Accounts payable		(10,848,303)
Other liabilities		(369,141)
Total assumed liabilities		(11,217,444)
Fair value of acquired assets and assumed liabilities – net of cash acquired		42,728
Acquisition price		14,232,166
Goodwill	Ps.	14,189,438

On October 4, 2023, the Company reached an agreement on the value of the disputed purchase price, for which the amount of Ps.658,048 was paid to the seller, corresponding to 50% of the originally retained amount of Ps. 1,315,180 (subject to procedural incidence), plus interest and monetary correction of Ps. 155,681. Due to the aforementioned, all pending issues and disputes between the seller and the Company, together with the other buyers, related to the determination of the acquisition price were concluded.

(ii) During 2022, the Company has acquired through its subsidiaries other entities for which it has paid Ps. 670,051, net of cash acquired.

(iii) The Company acquired an additional non-controlling interests in its entities for an amount of Ps. 39,596.

Acquisitions 2023

(i) On July 24, 2023, the Company acquired, through its subsidiary América Móvil, B.V., shares corresponding to 5.55% of the voting rights in Telekom Austria AG from a private investor. Subsequently, on November 29, 2023, through a series of open market transactions, América Móvil, B.V. acquired an additional 1.85% of the voting rights, for an overall ownership in Telekom Austria AG of 58.4% of its total outstanding shares. The disbursements paid in both transactions amounts to Ps. 6,214,643.

(ii) The Company acquired an additional non-controlling interests in its entities for an amount of Ps. 49,302.

Acquisitions 2024

(i) On October 3, 2024, the Company received approval from the National Economic Prosecutor's Office of the Republic of Chile (Fiscalía Nacional Económica) to take control of Claro Chile, SpA, which until that date was a 50:50 joint venture with Liberty Latin America (LLA). The Company converted all of Claro Chile, SpA's outstanding convertible notes into equity, obtaining a controlling interest of 91.62%, thereby consolidating Claro Chile, SpA in its operations as from October 31, 2024.

Consequently, LLA maintained an 8.38% equity interest as of that date. The shareholders' agreement entered into between AMX and LLA reflects a governance structure and terms consistent with such equity interests in Claro Chile, SpA, as well as a Call/Put option for AMX to acquire LLA's remaining equity interest for an aggregate consideration of US$16 million.

For Purchase Price Allocation, the Company determined the fair value of identifiable assets and liabilities based on fair values. Purchase accounting is substantially complete as of the date of the consolidated financial statements. However, in accordance with IFRS 3, the company remains within the 12-month measurement period to identify relevant facts and circumstances as of the acquisition date. The net assets acquired are as follows:

		Fair value at acquisition date
Cash and cash equivalents	Ps.	673,137
Other current assets		11,390,425
Other non-current assets		6,103,423
Intangible assets (excluding goodwill)		763,101
Property, plant and equipment, net		33,746,148
Right-of-use assets		5,493,785
Total acquired assets		58,170,019
Debt		(16,307,610)
Liability related to right of use assets		(5,266,872)
Accounts payable		(11,606,265)
Other liabilities		(3,203,117)
Total assumed liabilities		(36,383,864)
Total identifiable net assets at fair value		21,786,155
Goodwill arising on acquisition		4,735,752
Total fair value at the acquisition date	Ps.	26,521,907
Consideration transferred		
Fair value of the joint venture prior to the acquisition		6,721,525
Fair value of convertible notes		5,594,492
Pre-existing relationship		13,928,078
Anticipated acquisition non-controlling interest		277,812
Fair value of the consideration transferred	Ps.	26,521,907

In accordance with IFRS 3, the acquisition of Claro Chile, SpA was classified as an acquisition in stages. The Company recognized a net loss of Ps. 781,355 in the results of the year, as well as a gain of Ps. 4,674,598 derived from the recycling of the fair value valuation of the previously existing relationship.

(ii) During 2024, the Company has acquired through its subsidiaries other entities for which it has paid Ps. 179,423, net of cash acquired.

(iii) During 2024, through a series of open market transactions, América Móvil, B.V. acquired an additional 2.22% of the voting rights, for an overall ownership in Telekom Austria AG of 60.6% of its total outstanding shares. The disbursements paid in both transactions amounts to Ps. 2,306,271.

(iv) The Company acquired an additional non-controlling interests in its entities for an amount of Ps. 3,813.

b) Joint venture

(i) Constitution

On October 6, 2022, LLA and the Company announced that they completed the transaction to combine their operations in Chile (VTR and Claro Chile, respectively) in order to create a 50:50 joint venture known as Claro Chile, SpA.

On the date of the joint venture's formation, the Company recognized a loss of Ps. 1,138,859, and recycled a loss of Ps. 8,252,250 from cumulative translation adjustment to net profit. The effect of the transaction was classified as discontinued operations in the consolidated financial statements on October 6, 2022. See Note 2Ac.

As of to December 31, 2023 and 2022, the Company recognized a loss in the application of the equity method in the amount of Ps. 5,374,969 and Ps. 1,924,040, respectively.

In September 2023, the Company identified impairment indicators and assesses that there was objective evidence that its joint venture is impaired, hence, an amount of Ps. 4,677,782 was recorded, as the difference between the recoverable amount of the JV and its carrying value, and it is recognized in the "valuation of derivatives, interest cost from labor obligations and other financial items", in the consolidated statements of comprehensive income.

(ii) Transaction Agreement between the Company and LLA

On December 26, 2023, the Company entered into a transaction agreement (the "Agreement") with LLA, Claro Chile, SpA, and certain affiliates of the Company and LLA. Pursuant to the transaction agreement, the Company and LLA agreed to, collectively in proportion to their respective shareholding percentage interest or individually, provide additional capital required by Claro Chile, SpA during the calendar year 2023 and through June 30, 2024 in an aggregate amount not to exceed CLP$972.4 billion (Ps. 18,728,611). This commitment seeks to support the execution of the business plan of Claro Chile, SpA, and CLP$289.3 billion of the commitment aims to permit the refinancing of certain bank debt guaranteed by the Company and existing at the formation of Claro Chile, SpA. Furthermore, the Agreement provides the Company and LLA with an exercisable catch-up right on or before August 1, 2024 to cure any failure to fund the Company's or LLA's respective portions of the Commitment in order to maintain Claro Chile, SpA as a 50:50 joint venture.

As of December 31, 2023, the Company has purchased convertible notes from Claro Chile, SpA with an aggregate principal amount of CLP$742.1 billion (including the amounts used for the refinancing of bank debt) convertible into shares of Claro Chile, SpA. Subject to the terms of the Agreement, upon the conversion of such convertible notes and any additional convertible notes the Company may purchase prior to August 1, 2024, Claro Chile, SpA may cease to be a 50:50 joint venture if LLA does not exercise its catch-up right under the Agreement. As of the date of the consolidated financial statements, LLA has not performed any financing as per Agreement. Additionally, the Company recorded an impairment related to these operations totaling Ps. 12,184,562 and Ps. 4,594,792 on December 31, 2023 and 2024, respectively. This amount is presented in Note 22 to the accompanying consolidated financial statements.

c) Consolidated subsidiaries with non-controlling interests

The Company has control over Telekom Austria, which has a material non-controlling interest. Set out below is summarized information as of December 31, 2023 and 2024 of Telekom Austria's consolidated financial statements.

The amounts disclosed for this subsidiary are before inter-company eliminations and using the same accounting policies of América Móvil.

Selected financial data from the consolidated statements of financial position

	December 31,			
	2023		**2024**	
Assets:				
Current assets	Ps.	27,224,829	**Ps.**	**37,066,173**
Non-current assets		132,242,415		**146,445,867**
Total assets	Ps.	159,467,244	**Ps.**	**183,512,040**
Liabilities and equity:				
Current liabilities	Ps.	34,406,225	**Ps.**	**39,655,029**
Non-current liabilities		56,285,251		**59,851,427**
Total liabilities		90,691,476		**99,506,456**
Equity attributable to equity holders of the parent		40,127,194		**42,713,480**
Non-controlling interest		28,648,574		**41,292,104**
Total equity	Ps.	68,775,768	**Ps.**	**84,005,584**
Total liabilities and equity	Ps.	159,467,244	**Ps.**	**183,512,040**

Summarized consolidated statements of comprehensive income

	For the year ended December 31,					
	2022		2023		**2024**	
Operating revenues	Ps.	105,956,057	Ps.	100,762,884	**Ps.**	**107,519,342**
Operating costs and expenses		89,800,536		85,320,071		**92,510,372**
Operating income	Ps.	16,155,521	Ps.	15,442,813	**Ps.**	**15,008,970**
Net income	Ps.	11,795,662	Ps.	10,929,263	**Ps.**	**11,027,066**
Total comprehensive income	Ps.	6,127,362	Ps.	3,621,780	**Ps.**	**12,426,457**
Net income attributable to:						
Equity holders of the parent	Ps.	6,000,942	Ps.	6,380,385	**Ps.**	**6,682,402**
Non-controlling interest		5,794,720		4,548,878		**4,344,664**
	Ps.	11,795,662	Ps.	10,929,263	**Ps.**	**11,027,066**
Comprehensive income attributable to:						
Equity holders of the parent	Ps.	3,124,955	Ps.	2,114,356	**Ps.**	**7,530,433**
Non-controlling interest		3,002,407		1,507,424		**4,896,024**
	Ps.	6,127,362	Ps.	3,621,780	**Ps.**	**12,426,457**

On September 2023 Telekom Austria was spun-off transferring all site operations to EuroTeleSites AG. The Company has control over EuroTeleSites AG, which has a material non-controlling interest. As of December 31, 2023 and 2024, EuroTeleSites AG has a consolidated net total assets of Ps. 4,365,235 and Ps. 7,198,455, respectively, a consolidated net income for the year of Ps. 126,103 and Ps. 589,135, respectively, and a net income for non-controlling interest of Ps. 52,485 and Ps. 253,328, respectively.

d) Spin-off of telecommunication towers to Sitios Latam

On August 8, 2022, the Company announced that it met the conditions and completed the necessary steps to spin-off its telecommunications towers and other related passive infrastructure in Latin America outside of Mexico, other than Colombia and the Company's telecommunications towers existing in Peru prior to the spin-off, and contribute to Sitios Latam a portion of the Company's capital stock, assets and liabilities, mainly consisting of the shares of the Company's subsidiaries holding telecommunications towers and other associated infrastructure in Latin America outside of Mexico, other than Colombia and the Company's telecommunications towers existing in Peru prior to the spin-off. The CNBV authorized the registration of the shares of Sitios Latam, which allowed it to complete its listing process as a public company on September 29, 2022.

As of the spin-off effective date, the assets and liabilities of Sitios Latam no longer appear in the consolidated statement of financial position of the Company. The Company transferred assets of Ps. 102,609,435 mainly in property, plant and equipment, right of use and other assets and accounts receivable, Ps. 100,026,548 in debt, lease debt and other net liabilities, which resulted in net assets of Ps. 2,582,887.

The Company, through its subsidiaries, is party to lease agreements with Sitios Latam (its related party) for the use of the space on the towers. The typical term of our site agreements is either five or 10 years, which is a mandatory minimum, except when the underlying floor lease expires in less than the five- or 10-year term, as applicable, in which case the site agreement may expire simultaneously with the floor lease. In most cases, the site agreement is renewable at the customer's request.

Non-cash transactions related to the spin-off amounted to Ps. 1,376,353 for the year ended December 31, 2022.

e) Spin-off of telecommunication towers to EuroTeleSites

On February 6, 2023, the Company entered into a definitive agreement with OBAG, pursuant to which, the Company and OBAG agreed to, among other things, formally execute the spin-off of the mobile towers in most of the countries in which Telekom Austria AG operates, including Austria.

On August 1, 2023, the tower spin-off was approved by the shareholders of Telekom Austria AG in an extraordinary shareholders' meeting. On September 22, 2023, Telekom Austria completed the spin-off of its telecommunications towers and other related passive infrastructure in Austria, Bulgaria, Croatia, North Macedonia, Serbia and Slovenia, and revalued its telecommunication towers through an appraisal, hence, the spun-off tower company, EuroTeleSites AG, recognized a revaluation surplus for that assets as the aforementioned date.

As a consequence of the foregoing, the Company recognized the complement for revaluation surplus figure in the consolidated financial statements as disclosed in Note 10.

In addition, Telekom Austria AG listed the shares of EuroTeleSites AG, on the Vienna Stock Exchange. The Telekom Austria AG shareholders received one EuroTeleSites AG share for every four Telekom Austria AG shares they owned. Both of Telekom Austria and EuroTeleSites AG are indirect subsidiaries of the Company over which the Company retains a controlling interest.

As part of the spin-off, Telekom Austria AG transferred to EuroTelesites AG assets of Ps. 36,599 million (1,953 million euros) mainly in property, plant and equipment, right of use and other assets and accounts receivable, Ps. 47,675 million (2,543 million euros) in debt, lease debt and other net liabilities, which resulted in net assets' deficit of Ps. 11,076 million (591 million euros).

Note 13. Income Taxes

As explained previously in these consolidated financial statements, the Company is a Mexican corporation which has numerous consolidated subsidiaries operating in different countries. Presented below is a discussion of income tax matters that relates to the Company's consolidated operations, its Mexican operations and significant foreign operations.

(i) Consolidated income tax matters

The composition of income tax expense for the years ended December 31, 2022, 2023 and 2024 is as follows:

		2022		2023		**2024**
Income Tax attributable to a continuing operation						
In Mexico:						
Current year income tax	Ps.	29,865,043	Ps.	32,327,958	**Ps.**	**29,105,637**
Deferred income tax		3,454,279		(6,706,412)		**(12,286,894)**
Foreign:						
Current year income tax		17,634,494		16,026,324		**19,053,257**
Deferred income tax		(4,909,727)		(7,103,867)		**(633,557)**
Total income tax	Ps.	46,044,089	Ps.	34,544,003	**Ps.**	**35,238,443**
Income Tax attributable to a discontinued operation						
Income tax discontinued operations abroad [1]		1,805,500		—		—

(1) Includes effects related to the sale of Panama and the Claro Chile, SpA joint venture. See Note 2Ac.

Deferred tax income / (expense) related to items recognized in OCI during the year:

	For the years ended December 31,					
		2022		2023		**2024**
Remeasurement of defined benefit plans	Ps.	2,651,922	Ps.	(975,061)	**Ps.**	**6,328,961**
Equity investments at fair value		8,364,109		2,836,366		**(7,491,232)**
Revaluation of Assets		—		—		**(495,646)**
Other		(30,336)		—		**—**
Deferred tax income recognized in OCI	Ps	10,985,695	Ps.	1,861,305	**Ps.**	**(1,657,917)**

In addition, deferred tax expense of Ps. 289,460 and Ps. 308,551 was transferred in 2024 and 2023, respectively, from revaluation surplus to retained earnings. This relates to the difference between the actual depreciation and equivalent depreciation based on cost. A reconciliation of the statutory income tax rate in Mexico to the consolidated effective income tax rate recognized by the Company is as follows:

	Year ended December 31,		
	2022	2023	**2024**
Statutory income tax rate in Mexico	30.0%	30.0%	**30.0%**
Impact of non-deductible and non-taxable items:			
Tax inflation effects	7.2%	2.1%	**4.9%**
Derivatives	(0.2)%	0.3%	**1.3%**
Employee benefits	2.0%	1.5%	**5.7%**
Other non-deductible items	—	—	**8.6%**
Other	2.2%	4.8%	1.4%
Effective tax rate on Mexican operations	41.2%	38.7%	**51.9%**
Tax recoveries and NOL's in Brazil	(2.2)%	(3.5)%	**(1.5)%**
Dividends received from associates equity	(0.1)%	—	**0.0%**
Foreign subsidiaries and other non-deductible items, net	(2.6)%(1)	(2.2)%	**8.8%**
Tax rates differences	(2.0)%	(3.1)%	**(3.1)%**
Effective tax rate from continuing operations	34.3%	29.9%	**56.1%**
Effective tax rate from discontinued operations	(21.2)%	—	—

(1) Includes discontinued operations effects of Claro Chile.

The breakdown of net deferred tax assets is as follows:

	Consolidated statements of financial position				Consolidated statements of net income					
		2023		**2024**		2022		2023		**2024**
Provisions	Ps.	29,562,781	**Ps.**	**39,976,016**	Ps.	1,759,784	Ps.	15,065,996	**Ps.**	**(2,577,054)**
Deferred revenues		8,691,188		**13,475,756**		(688,767)		1,767		**560,731**
Tax losses carry forward		36,970,123		**38,397,674**		1,202,546		8,575,209		**508,256**
Property, plant and equipment (1)		(8,699,418)		**(3,830,404)**		1,696,734		2,157,776		**(239,696)**
Inventories		1,054,611		**965,844**		253,932		669,382		**12,715**
Licenses and rights of use (1)		(2,621,672)		**(13,293,040)**		229,244		141,060		**372,803**
Employee benefits		34,663,794		**35,455,273**		(6,148,504)		(3,224,333)		**(3,431,627)**
Other		16,993,113		**14,338,351**		3,150,479		(9,576,577)		**17,714,323**
Net deferred tax assets	Ps.	116,614,520	**Ps.**	**125,485,470**						
Deferred tax benefit in net profit for the year					Ps.	1,455,448	Ps.	13,810,280	**Ps.**	**12,920,451**
Deferred tax from discontinued operations						1,808,298		—		—

(1) As of December 31, 2023 and 2024, the balance included the effects of hyperinflation and revaluation of telecommunications towers.

Reconciliation of deferred tax assets and liabilities, net:

		2023		**2024**
Opening balance as of January 1,	Ps.	98,415,751	**Ps.**	**116,614,520**
Deferred tax benefit		13,810,280		**12,920,451**
Translation effect		3,202,557		**(4,202,772)**
Deferred tax income recognized in OCI		1,861,305		**(1,657,918)**
Deferred taxes acquired in business combinations		(529,191)		**1,811,189**
Hyperinflationary effect in Argentina		(146,182)		—
Closing balance as of December 31,	Ps.	116,614,520	**Ps.**	**125,485,470**
Presented in the consolidated statements of financial position as follows:				
Deferred income tax assets	Ps.	137,883,622	**Ps.**	**153,217,164**
Deferred income tax liabilities		(21,269,102)		**(27,731,694)**
	Ps.	116,614,520	**Ps.**	**125,485,470**

The deferred taxes are in tax jurisdictions in which the Company considers that based on financial projections of its cash flows, results of operations and synergies between subsidiaries, will generate sufficient taxable income in subsequent periods to utilize or realize such assets.

The Company does not recognize a deferred tax related to the undistributed earnings of its subsidiaries, because it currently does not expect these earnings to be taxable or to be repatriated in the near future. The Company's policy has been to distribute the profits when it has paid the corresponding taxes in its home jurisdiction and the tax can be accredited in Mexico. The temporary differences associated with investments in the Group's subsidiaries, associates and joint venture, for which a deferred tax has not been recognized in the periods presented, aggregate to Ps 3,909,327 and Ps. 596,631,908 as of December 31, 2023 and 2024, respectively.

At December 31, 2023 and 2024, the balance of the contributed capital account ("CUCA") is Ps. 1,128,833,955 and Ps. 1,225,260,518 respectively. The balance of the Cuenta de Utilidad Fiscal Neta ("CUFIN") amounted to Ps. 841,510,931 and Ps. 925,309,212 as of December 31, 2023 and 2024, respectively.

(ii) Significant foreign income tax matters

Results of operations

The foreign subsidiaries determine their taxes on profits based on their individual taxable income, in accordance with the specific tax regimes of each country.

The effective income tax rate for the Company's foreign jurisdictions was 17.4% in 2022, 13.9% in 2023 and 36.0% in 2024. The statutory tax rates in these jurisdictions vary, although many approximate 10% to 35%. The primary difference between the statutory rates and the effective rates in 2022, 2023 and 2024, was attributable to inflationary effects in Argentina, non-deductible items, and registry of benefits related to tax losses in Brazil and Chile.

With the change of government (December 10, 2023), Argentina initiates a process of tax revenues adjustment trying to achieve tax balance. In the medium term, a stage is expected where the entire tax system is restated to achieve a reduction in taxes that attracts investments and generates employment opportunities.

Among the measures adopted macro-economically, are the following:

- The Central Bank has made access to the free exchange market for goods and services imports more flexible, eliminating bureaucratic and administrative obstacles which obstructed access to foreign currency. This is the reason for the establishment of differentiated payment terms, according to the nature of the imported goods and services.

(iii) Tax losses

a) At December 31, 2024, the available tax loss carryforwards recorded in deferred tax assets are as follows on a country by country basis:

Country	Gross balance of available tax loss carryforwards at December 31, 2024	Tax-effected loss carryforward benefit
Brazil	Ps. 76,764,579	Ps. 26,099,957
Mexico	24,024,986	7,207,496
Chile	14,978,693	4,044,247
Others	4,366,931	1,045,974
Total	Ps. 120,135,189	Ps. 38,397,674

b) The tax loss carryforwards in the different countries in which the Company operates have the following terms and characteristics:

bi) The Company has accumulated Ps. 76,764,579 in net operating loss carryforwards (NOL's) in Brazil as of December 31, 2024. In Brazil, there is no expiration of the NOL's. The NOL´s amount used against taxable income in each year may not exceed 30% of the taxable income for such year.

The Company believes that it is more likely than not that the accumulated balances of its net deferred tax assets are recoverable, based on the positive evidence of the Company to generate future taxable income related to the same taxation authority which will result in taxable amounts against which the available tax losses can be utilized before they expire.

bii) The Company has accumulated Ps. 24,024,986 in tax losses in Mexico. The company estimates that there is positive evidence that allows it to use these losses, these losses should be reduced to the extent that it is considered likely that there will not be sufficient taxable profits to allow them to recover in full or in part, the losses will only be compensated when there is a right legally required and are approved by the tax authorities in Mexico.

biii) The Company has accumulated Ps. 14,978,693 in NOL's in Chile as of December 31, 2024. In Chile, tax losses do not expire.

(iv) Optional regime

The Mexican Tax Law establishes an optional regime for group companies called: Optional Regime for Groups of Companies. For these purposes, the integrating (controlling) company must own more than 80% of the shares with voting rights of the integrated (controlled) companies. In general terms, the Integration regime allowed deferral, for each of the companies that make up the group, and for up to three years, or sooner if certain assumptions are made, the whole of the income tax that results from considering the determination of the individual income tax to its charge is the effect derived from recognizing, indirectly, the tax losses incurred by the companies in the group for the year in question.

On December 19, 2019, the integrating company submitted to the Mexican tax authorities, the notice to end to belong under the Optional Regime for Groups of Companies, which implied a payment made in January 2020 related to the deferred income tax for the years 2016-2018. From the year 2020, the group is taxable under the General Regime for Legal Persons.

(v) Limiting interest deductions

The Mexican Tax Law establishes since 2020 new rules related to the limit on interest deductions, in concordance with the action 4 of BEPS project issued by the OECD, from which Mexico is member.

In general terms, each Mexican companies should calculate an adjusted Tax EBITDA, whose amount times the corporate income tax, will be the interest limit allowed to be deducted in each tax year. It is important to mention that the amount that was not deductible could be carryforward in the following ten years.

(vi) Pillar Two rules

The Organization for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) addresses the tax challenges arising from the digitalization of the global economy. The Global Anti-Base Erosion Model Rules (Pillar Two model rules) apply to multinational enterprises (MNEs) with annual revenue in excess of EUR 750 million per their consolidated financial statements.

The Pillar Two model rules introduce four new taxing mechanisms under which MNEs would pay a minimum level of tax (the Minimum Tax):

• The Qualified Domestic Minimum Top-up Tax (QDMTT)

• The Income Inclusion Rule (IIR)

• The Under Taxed Payments/Profits Rule (UTPR)

The Subject to Tax Rule is a tax treaty-based rule that generally proposes a Minimum Tax on certain cross-border intercompany transactions that otherwise are not subject to a minimum level of tax. The new taxing mechanisms can impose a minimum tax on the income arising in each jurisdiction in which an MNE operates. The IIR, UTPR and QDMTT do so by imposing a top-up tax in a jurisdiction whenever the effective tax rate (ETR), determined on a jurisdictional basis under the Pillar Two rules, is below a 15% minimum rate.

On 23 May 2023, the International Accounting Standards Board issued International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12 (the Amendments). The Amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements a QDMTT. The Group has adopted these amendments, which introduce:

• A mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules;

And

• Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation.

The Pillar Two model rules were adopted in the Company at the end of 2023 and are applicable starting from 1 January 2024. According to these rules, the Group is considered a multinational enterprise to which the Pillar Two rules shall be applied. At the same time, Pillar Two legislation has been enacted or substantively enacted in certain other jurisdictions in which the Group operates effective for the financial year beginning 1 January 2024.

The Group has performed an assessment of its potential exposure to Pillar Two income taxes. The Pillar Two effective tax rates in most of the jurisdictions in which the Group operates is above 15%. However, the Group has recognized a Pillar Two current tax expense of Ps 235 million (€11.2 million), this amount is integrated as follow:

• Bulgarian – Ps 210 million M (€10 million)

• Macedonia – Ps. 25 million (€1.2 million)

The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the potential future impact on its consolidated results of operations, financial position and cash flows beginning. Pillar II is applicable in Brazil as from January 1, 2025.

(vii) Revaluation of telecommunications towers

Deferred taxes related to the revaluation of the passive infrastructure of the telecommunications towers have been calculated at the tax rate of the jurisdiction in which the subsidiaries are located.

Note 14. Debt

a) The Company's short- and long-term debt consists of the following:

As of December 31, 2023 (Thousands of Mexican pesos)

Currency	Loan	Interest rate	Maturity		Total
Senior Notes					
U.S. dollars					
	Fixed-rate Senior notes (i)	3.625%	2029	Ps.	16,893,500
	Fixed-rate Senior notes (i)	2.875%	2030		16,893,500
	Fixed-rate Senior notes (i)	4.700%	2032		12,670,125
	Fixed-rate Senior notes (i)	6.375%	2035		16,578,098
	Fixed-rate Senior notes (i)	6.125%	2037		6,237,503
	Fixed-rate Senior notes (i)	6.125%	2040		33,711,148
	Fixed-rate Senior notes (i)	4.375%	2042		19,427,525
	Fixed-rate Senior notes (i)	4.375%	2049		21,116,875
	Subtotal U.S. dollars			**Ps.**	**143,528,274**
Mexican pesos					
	Commercial Paper (ii)	11.439%	2024	Ps.	200,000
	Domestic Senior notes (i)	TIIE + 0.020%	2024		1,356,693
	Domestic Senior notes (i)	TIIE + 0.050%	2024		1,920,231
	Fixed-rate Senior notes (i)	7.125%	2024		11,000,000
	Domestic Senior notes (i)	0.000%	2025		5,930,385
	Domestic Senior notes (i)	TIIE + 0.050%	2025		3,000,000
	Domestic Senior notes (i)	TIIE + 0.300%	2025		335,731
	Domestic Senior notes (i)	TIIE + 0.300%	2025		73,688
	Domestic Senior notes (i)	9.350%	2028		11,016,086
	Fixed-rate Senior notes (i)	9.500%	2031		17,000,000
	Domestic Senior notes (i)	9.520%	2032		14,679,166
	Fixed-rate Senior notes (i)	8.460%	2036		7,871,700
	Domestic Senior notes (i)	8.360%	2037		4,964,352
	Domestic Senior notes (i)	4.840%	2037		10,578,733
	Subtotal Mexican pesos			**Ps.**	**89,926,765**
Euros					
	Commercial Paper (ii)	4.110% - 4.210%	2024	Ps.	9,510,854
	Exchangeable Bond (i)	0.000%	2024		37,662,984
	Fixed-rate Senior notes (i)	1.500%	2024		15,851,424
	Fixed-rate Senior notes (i)	1.500%	2026		13,986,551
	Fixed-rate Senior notes (i)	0.750%	2027		14,095,366
	Fixed-rate Senior notes (i)	2.125%	2028		11,122,292
	Fixed-rate Senior notes (i)	5.250%	2028		9,324,371
	Subtotal euros			**Ps.**	**111,553,842**
Pound Sterling					
	Fixed-rate Senior notes (i)	5.000%	2026	Ps.	10,753,557
	Fixed-rate Senior notes (i)	5.750%	2030		13,979,625
	Fixed-rate Senior notes (i)	4.948%	2033		6,452,134
	Fixed-rate Senior notes (i)	4.375%	2041		16,130,336
	Subtotal Pound Sterling			**Ps.**	**47,315,652**
Brazilian reais					
	Debentures (i)	CDI + 1.400%	2024	Ps.	14,830,185
	Debentures (i)	CDI + 1.100%	2024		3,489,455
	Debentures (i)	CDI + 1.370%	2025		5,234,183
	Debentures (i)	CDI + 1.350%	2026		5,234,183
	Subtotal Brazilian reais			**Ps.**	**28,788,006**
Other currencies					
Japanese yen					
	Fixed-rate Senior notes (i)	2.950%	2039	Ps.	1,557,115
	Subtotal Japanese yen			**Ps.**	**1,557,115**
Chilean pesos					
	Fixed-rate Senior notes (i)	4.000%	2035	Ps.	3,541,257
	Subtotal Chilean pesos			**Ps.**	**3,541,257**
	Subtotal other currencies			**Ps.**	**5,098,372**
Lines of Credit and others					
Euros					
	Lines of credit (iii)	Euribor 1M + 1.3% & 4.320%	2024 - 2028	Ps.	10,443,291
Mexican pesos					
	Lines of credit (iii)	TIIE + 0.300% - TIIE + 0.790%	2024		52,680,000
Peruvian Soles					
	Lines of credit (iii)	7.830% - 8.010%	2024		11,342,850
	Subtotal Lines of Credit and others			**Ps.**	**74,466,141**
	Total debt			**Ps.**	**500,677,052**
	Less: Short-term debt and current portion of long-term debt			**Ps.**	**160,963,603**
	Long-term debt			**Ps.**	**339,713,449**

As of December 31, 2024 (Thousands of Mexican pesos)

Currency	Loan	Interest rate	Maturity	Total
Senior Notes				
U.S. dollars				
	Fixed-rate Senior notes (i)	5.125%	2028	Ps. 4,143,002
	Fixed-rate Senior notes (i)	6.375%	2028	4,676,086
	Fixed-rate Senior notes (i)	4.375%	2029	2,402,000
	Fixed-rate Senior notes (i)	3.625%	2029	20,268,300
	Fixed-rate Senior notes (i)	2.875%	2030	20,268,300
	Fixed-rate Senior notes (i)	4.700%	2032	15,201,225
	Fixed-rate Senior notes (i)	6.375%	2035	19,889,891
	Fixed-rate Senior notes (i)	6.125%	2037	7,483,563
	Fixed-rate Senior notes (i)	6.125%	2040	40,445,595
	Fixed-rate Senior notes (i)	4.375%	2042	23,308,545
	Fixed-rate Senior notes (i)	4.375%	2049	25,335,375
	Subtotal U.S. dollars			**Ps. 183,421,882**
Mexican pesos				
	Commercial Paper (ii)	10.420% - 11.530%	2025	Ps. 6,500,597
	Domestic Senior notes (i)	0.000%	2025	6,201,365
	Domestic Senior notes (i)	TIIE + 0.050 %	2025	3,000,000
	Domestic Senior notes (i)	TIIE + 0.300 %	2025	409,418
	Domestic Senior notes (i)	9.350%	2028	11,016,086
	Fixed-rate Senior notes (i)	10.125%	2029	17,500,000
	Fixed-rate Senior notes (i)	9.500%	2031	17,000,000
	Domestic Senior notes (i)	9.520%	2032	14,679,166
	Fixed-rate Senior notes (i)	10.300%	2034	20,000,000
	Fixed-rate Senior notes (i)	8.460%	2036	7,871,700
	Domestic Senior notes (i)	8.360%	2037	4,964,352
	Domestic Senior notes (i)	4.840%	2037	11,062,112
	Subtotal Mexican pesos			**Ps. 120,204,796**
Euros				
	Commercial Paper (ii)	2.87% - 3.84%	2025	26,158,406
	Fixed-rate Senior notes (i)	1.500%	2026	15,745,429
	Fixed-rate Senior notes (i)	0.750%	2027	15,867,928
	Fixed-rate Senior notes (i)	2.125%	2028	12,520,975
	Fixed-rate Senior notes (i)	5.250%	2028	10,496,953
	Floating-rate Senior notes (i)	Euribor 3M + 1.050 %	2028	3,778,901
	Subtotal euros			**Ps. 84,568,592**
Pound Sterling				
	Fixed-rate Senior notes (i)	5.000%	2026	Ps. 12,687,956
	Fixed-rate Senior notes (i)	5.750%	2030	16,494,343
	Fixed-rate Senior notes (i)	4.948%	2033	7,612,773
	Fixed-rate Senior notes (i)	4.375%	2041	19,031,934
	Subtotal Pound Sterling			**Ps. 55,827,006**
Brazilian reais				
	Debentures (i)	CDI + 1.37 %	2025	Ps. 4,909,719
	Debentures (i)	CDI + 1.35 %	2026	4,909,719
	Debentures (i)	CDI + 1.20 %	2027	9,819,437
	Debentures (i)	CDI + 0.55 %	2028	4,909,719
	Debentures (i)	IPCA + 5.7687 %	2029	8,182,864
	Subtotal Brazilian reais			**Ps. 32,731,458**
Other currencies				
Japanese yen				
	Fixed-rate Senior notes (i)	2.950%	2039	Ps. 1,674,427
Chilean pesos				
	Fixed-rate Senior notes (i)	4.000%	2035	Ps. 3,907,036
	Subtotal other currencies			**Ps. 5,581,463**
Lines of Credit and others				
Euros				
	Lines of credit (iii)	Euribor 3M + 1.300 %	2028	Ps. 6,088,232
Mexican pesos				
	Lines of credit (iii)	TIIE + 0.400% - 0.790 %	2025	10,380,000
U.S. dollars				
	Lines of credit (iii)	SOFR 1M + 0.400% - 0.550% & 6.750 %	2025 - 2029	23,511,228
Peruvian Soles				
	Lines of credit (iii)	5.080% - 6.150%	2025	21,298,150
Colombian pesos				
	Lines of credit (iii)	IBR 1M + 0.560% - 2.550% & IBR 3M + 0.560 %	2025 - 2026	17,008,428
Chilean pesos				

	Lines of credit (iii)	TAB 30 + 3.35% & TAB 180 + 0.600% - 0.750 %	2025 - 2026		6,526,415
	Financial leases	8.270% - 8.970%	2027		22,052
Dominican pesos					
	Lines of credit (iii)	10.900% - 13.250%	2025 - 2026		415,929
	Subtotal Lines of Credit and others			**Ps.**	**85,250,434**
	Total debt			**Ps.**	**567,585,631**
	Less: Short-term debt and current portion of long-term debt			**Ps.**	**104,210,738**
	Long-term debt			**Ps.**	**463,374,893**

EURIBOR = Euro Interbank Offered Rate
TIIE = Mexican Interbank Rate
CDI = Brazil Interbank Deposit Rate
TAB = Chilean weighted average funding rate
IBR = Colombia Reference Bank Indicator
IPCA = Brazil consumer price index
SOFR = Secured Overnight Financing Rate

Interest rates on the Company's debt are subject to fluctuations in international and local rates. The Company's weighted average cost of borrowed funds as of December 31, 2023, and December 31, 2024 was approximately 5.94% and 6.14%, respectively.

Such rates do not include commissions or the reimbursements for Mexican tax withholdings (typically a tax rate of 4.9%) that the Company must pay to international lenders.

An analysis of the Company's short-term debt maturities as of December 31, 2023, and December 31, 2024, is as follows:

		2023		2024
Senior Notes	Ps.	95,821,829	Ps.	47,179,504
Lines of credit		65,141,774		57,023,548
Financial leases		—		7,686
Subtotal short term debt	**Ps.**	**160,963,603**	**Ps.**	**104,210,738**
Weighted average interest rate		7.01%		6.42%

The Company's long-term debt maturities are as follows:

Years		Amount
2026	Ps.	43,307,098
2027		25,693,358
2028		57,629,956
2029		60,514,144
2030		36,762,643
2031 and thereafter		239,467,694
Total	**Ps.**	**463,374,893**

(i) Senior Notes

The outstanding Senior Notes as of December 31, 2023, and December 31, 2024, are as follows:

Currency*		**2023**		**2024**
U.S. dollars	Ps.	143,528,274	Ps.	183,421,882
Mexican pesos		89,926,765		120,204,796
Euros		111,553,842		84,568,592
Pound sterling		47,315,652		55,827,006
Brazilian reais		28,788,006		32,731,458
Japanese yens		1,557,115		1,674,427
Chilean pesos		3,541,257		3,907,036

*Thousands of Mexican pesos.
*Includes secured and unsecured senior notes.

(ii) Commercial Paper

In August 2020, we established a Euro-Commercial Paper program for a total amount of €2,000 million. As of December 31, 2024, debt under this program aggregated to Ps. 26,158 million.

Additionally, under our Mexican Domestic Senior Notes program, we have an aggregated amount of Ps. 6,501 million in Commercial Paper in Mexican pesos as of December 31, 2024.

(iii) Lines of credit

As of December 31, 2023, and December 31, 2024, debt under lines of credit aggregated to Ps. 74,466 million and Ps. 85,228 million respectively, debt of which Ps. 6,088 million correspond to EuroTelesites.

The Company has two revolving syndicated credit facilities, one for the Euro equivalent of U.S.$ 1,500 million and the other for U.S. $2,500 million maturing in 2026 and 2029, respectively. As long as the facilities are committed, a commitment fee is paid. As of December 31, 2024, the Company withdrew U.S.$ 600 million from the U.S. revolving syndicated credit facility. Telekom Austria has an undrawn revolving syndicated credit facility in Euros for €1,000 million that matures in 2026.

Restrictions

A portion of the debt is subject to certain restrictions with respect to maintaining certain financial ratios, as well as restrictions on selling a significant portion of groups of assets, among others. As of December 31, 2024, the Company was in compliance with all these requirements.

A portion of the debt is also subject to early maturity or repurchase at the option of the holders in the event of a change in control of the Company, as defined in each instrument. The definition of change in control varies from instrument to instrument; however, no change in control shall be considered to have occurred as long as its current shareholders continue to hold the majority of the Company's voting shares.

Covenants

In conformity with the credit agreements, the Company is obliged to comply with certain financial and operating commitments. Such covenants limit in certain cases, the ability of the Company or the guarantor to: pledge assets, carry out certain types of mergers, sell all or substantially all of its assets, and sell control of Telcel.

Such covenants do not restrict the ability of AMX's subsidiaries to pay dividends or other payment distributions to AMX. The more restrictive financial covenants require the Company to maintain a consolidated ratio of debt to EBITDA (defined as operating income plus depreciation and amortization) that does not exceed 4 to 1, and a consolidated ratio of EBITDA to interest paid that is not below 2.5 to 1 (in accordance with the clauses included in the credit agreements).

Several of the financing instruments of the Company may be accelerated, at the option of the debt holder in the case that a change in control occurs.

As of December 31, 2024, the Company was in compliance with all the covenants.

Non-cash consideration

As described in note 1 II c), the non-cash transaction related to the derecognition of exchangeable bonds through the conversion of KPN shares amounted to Ps. 34,569,415.

Note 15. Right-of-use assets and liability related to right-of-use of assets

The Company has lease contracts for various items of towers & sites, property and other equipment used in its operations. Towers and sites, and property generally have lease terms between 2 and 24 years, while other equipment generally has lease terms between 2 and 20 years.

In 2022, 2023 and 2024 the movement of right-of-use assets and lease liabilities are as follows:

	Right-of-use assets				Liability related to right-of-use of assets
	Towers & Sites	Property	Other equipment	Total	
As of January 1, 2022	Ps. 76,557,028	Ps. 9,936,705	Ps. 3,878,660	Ps. 90,372,393	Ps. 98,654,225
Additions and release[1]	42,958,221	574,801	5,463,706	48,996,728	44,134,101
Business combinations	4,247,042	318	5,413	4,252,773	9,129,255
Modifications	11,859,492	3,584,607	1,790,905	17,235,004	19,038,741
Depreciation	(22,858,868)	(3,369,095)	(2,756,898)	(28,984,861)	—
Interest expense	—	—	—	—	8,903,397
Payments	—	—	—	—	(33,823,287)
Disposals[2]	(696,904)	(88,303)	(36,694)	(821,901)	(1,044,480)
Transfers[3]	(165,779)	(126,763)	(112,301)	(404,843)	(438,571)
Translation adjustment	(5,680,583)	(1,289,832)	(1,800,782)	(8,771,197)	(10,404,570)
Balance at December 31, 2022	Ps. 106,219,649	Ps. 9,222,438	Ps. 6,432,009	Ps. 121,874,096	Ps. 134,148,811

(1) The increase as compared to the previous year, was due to rights of use and their corresponding liability with Sitios Latam, resulting from the spin-off occurred in August 2022.

(2) Disposals includes the Panama disposal. See Note 2Ac.

(3) Transfers includes the Claro Chile, SpA joint venture. See Note 12b.

	Right-of-use assets				Liability related to right-of-use of assets
	Towers & Sites	Property	Other equipment	Total	
As of January 1, 2023	Ps. 106,219,649	Ps. 9,222,438	Ps. 6,432,009	Ps. 121,874,096	Ps. 134,148,811
Additions and release	14,744,304	464,791	146,515	15,355,610	12,244,019
Modifications	25,773,865	1,430,795	(3,397,274)	23,807,386	39,109,007
Depreciation	(26,763,563)	(3,122,468)	(1,953,019)	(31,839,050)	—
Interest expense	—	—	—	—	10,648,584
Payments	—	—	—	—	(39,498,197)
Translation adjustment	(13,391,742)	(1,358,124)	(879,856)	(15,629,722)	(31,483,068)
Balance at December 31, 2023	Ps. 106,582,513	Ps. 6,637,432	Ps. 348,375	Ps. 113,568,320	Ps. 125,169,156

	Right-of-use assets: Towers & Sites		Property		Other equipment		Total		Liability related to right-of-use of assets
As of January 1, 2024	Ps. 106,582,513	Ps.	6,637,432	Ps.	348,375	Ps.	113,568,320	Ps.	125,169,156
Additions and release	69,238,564		5,007,853		481,822		74,728,239		74,430,110
Business combination	4,166,641		401,760		943,145		5,511,546		5,285,522
Modifications	20,750,663		3,644,901		6,460,657		30,856,221		31,996,863
Depreciation	(26,991,438)		(3,151,532)		(2,258,796)		(32,401,766)		—
Interest expense	—		—		—		—		16,594,964
Payments	—		—		—		—		(45,285,610)
Translation adjustment	6,050,342		900,839		246,637		7,197,818		4,912,223
Balance at December 31, 2024	Ps. 179,797,285	Ps.	13,441,253	Ps.	6,221,840	Ps.	199,460,378	Ps.	213,103,228

At December 31, 2023 and 2024, the total of the right-of-use assets include an amount of Ps. 59,820,924 and Ps. 125,960,911 corresponding to related parties, respectively, and the total of lease liabilities include an amount of Ps. 61,881,679 and Ps. 131,170,623 corresponding to related parties, respectively. For the years ended December 31, 2022, 2023 and 2024, non-cash net additions to right-of-use assets and their related liabilities amounted to Ps.4,862,627, Ps. 3,111,591, and Ps. 298,129, respectively.

The lease debt of the Company is integrated according to its maturities as follows:

	2023		2024
Short term	Ps. 24,375,010	Ps.	35,436,851
Long term	100,794,146		177,666,377
Total	Ps. 125,169,156	Ps.	213,103,228

The Company's right of use long-term liability maturities as of December 31, 2024 are as follows:

Year ended December 31,

2026	Ps.	25,309,238
2027		27,034,007
2028		24,127,674
2029		60,141,767
2030		20,138,132
2031 and thereafter		20,915,559
Total	Ps.	177,666,377

During the years ended December 31, 2022, 2023 and 2024, the Company recognized expenses as follows:

	2022: Others		Related parties		Total
Depreciation expense of right-of-use assets	Ps. 18,095,871	Ps.	10,888,990	Ps.	28,984,861
Interest expense on lease liabilities	6,395,988		2,507,409		8,903,397
Expense relating to short-term leases	24,234		—		24,234
Expense relating to leases of low-value assets	886		—		886
Variable lease payments	65,520		—		65,520
Total	Ps. 24,582,499	Ps.	13,396,399	Ps.	37,978,898

	2023					
	Others		Related parties		Total	
Depreciation expense of right-of-use assets	Ps.	15,530,686	Ps.	16,308,364	Ps.	31,839,050
Interest expense on lease liabilities		5,316,141		5,332,443		10,648,584
Expense relating to short-term leases		23,295		—		23,295
Expense relating to leases of low-value assets		1,749		—		1,749
Variable lease payments		67,927		—		67,927
Total	Ps.	20,939,798	Ps.	21,640,807	Ps.	42,580,605

	2024					
	Others		**Related parties**		**Total**	
Depreciation expense of right-of-use assets	**Ps.**	**16,046,897**	**Ps.**	**16,354,869**	**Ps.**	**32,401,766**
Interest expense on lease liabilities		**6,055,603**		**10,539,361**		**16,594,964**
Expense relating to short-term leases		**845**		—		**845**
Expense relating to leases of low-value assets		**2,288**		—		**2,288**
Variable lease payments		**94,352**		—		**94,352**
Total	**Ps.**	**22,199,985**	**Ps.**	**26,894,230**	**Ps.**	**49,094,215**

Note 16. Accounts payable, accrued liabilities and asset retirement obligations

a) The components of the accounts payable are as follows:

	At December 31,			
	2023		**2024**	
Suppliers	Ps.	63,235,934	**Ps.**	**61,741,976**
Sundry creditors		88,637,103		**92,286,367**
Interest payable		6,616,584		**8,959,701**
Guarantee deposits from customers		1,455,109		**1,669,103**
Dividends payable		2,152,686		**2,266,987**
Total	Ps.	162,097,416	**Ps.**	**166,924,134**

As of December 31, 2024, the Company has recognized long-term accounts payable of Ps.17,224,845, primarily due for obligations related to the acquisition of operating licenses.

b) The balance of accrued liabilities at December 31, 2023 and 2024 are as follows:

	At December 31,			
	2023		**2024**	
Current liabilities				
Direct employee benefits payable	Ps.	20,858,965	**Ps.**	**22,080,021**
Provisions		34,355,359		**34,953,816**
Total	Ps.	55,214,324	**Ps.**	**57,033,837**

The movements in contingencies for the years ended December 31, 2023 and 2024 are as follows:

	Balance at December 31, 2022		Effect of translation		Increase of the year		Applications: Payments		Applications: Reversals		Balance at December 31, 2023	
Contingencies	Ps.	35,850,857	Ps.	(1,738,359)	Ps.	7,361,456	Ps.	(5,642,088)	Ps.	(1,476,507)	Ps.	34,355,359

	Balance at December 31, 2023	Business combination	Effect of translation	Increase of the year	Applications: Payments	Applications: Reversals	Balance at December 31, 2024
Contingencies	**Ps. 34,355,359**	**Ps. 182,686**	**Ps. 437,201**	**Ps. 6,580,005**	**Ps. (4,659,801)**	**Ps. (1,941,634)**	**Ps. 34,953,816**

Provisions and contingencies include tax, labor, regulatory and other legal type contingencies. See Note 17 b) for detail of contingencies.

c) The movements in the asset retirement obligations for the years ended December 31, 2023 and 2024 are as follows:

	Balance at December 31, 2022	Effect of translation	Increase of the year	Applications: Payments	Applications: Reversals	Balance at December 31, 2023
Asset retirement obligations	Ps. 10,799,997	Ps. (1,722,035)	Ps. 1,425,391	Ps. (175,163)	Ps. (210,262)	Ps. 10,117,928

	Balance at December 31, 2023	Business combination	Effect of translation	Increase of the year	Applications: Payments	Applications: Reversals	Balance at December 31, 2024
Asset retirement obligations	**Ps. 10,117,928**	**Ps. 101,101**	**Ps. 749,725**	**Ps. 989,544**	**Ps. (76,166)**	**Ps. (369,353)**	**Ps. 11,512,779**

The discount rates used for the asset retirement obligation are based on market rates that are expected to be undertaken by the dismantling or restoration of cell sites and may include labor costs.

Note 17. Commitments and Contingencies

a) Commitments

The Company and its subsidiaries have commitments that mature on different dates, related to committed capital expenditures.

As of December 31, 2024, the total amounts equivalent to the contract period are detailed below:

Year ended December 31,	
2025	**Ps. 2,729,907**
2026	**10,321,999**
2027	**4,919,934**
2028	**4,544,245**
2029 and 2030	**10,044,890**
2031 and thereafter	**33,289,042**
Total	**Ps. 65,850,017**

b) Provisions and Contingencies

Contingencies

In each of the countries in which we operate, we are party to legal proceedings in the ordinary course of business. These proceedings include tax, labor, antitrust, contractual matters and administrative and judicial proceedings concerning regulatory matters regarding interconnection and tariffs. The following is a description of our material legal proceedings.

(1) Telcel Mobile Termination Rates

The mobile termination rates between Telcel and other network operators have been the subject of various legal proceedings. With respect to interconnection fees for the years 2018 - 2025, Telcel has challenged the applicable resolutions and final resolutions are pending.

Given that the "zero rate" that prevented Telcel from charging termination rates in its mobile network was held unconstitutional by the Supreme Court (Suprema Corte de Justicia de la Nación or "SCJN"), the IFT has determined asymmetric interconnection rates for the termination of traffic in Telcel's and other operators' networks for 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025. The resolutions setting such rates have been challenged by Telcel, and final resolutions are pending.

The Company expects that mobile termination rates, as well as other rates applicable to mobile interconnection (such as transit), will continue to be the subject of litigation and administrative proceedings. The Company cannot predict when or how these disputes will be resolved or the financial effects of any such resolutions.

(2) Telcel Class Action Lawsuit

A class action lawsuit was filed against Telcel by customers allegedly affected by Telcel's quality of service and wireless and broadband rates continues in process. At this stage, the Company cannot assess whether this class action lawsuit could have an adverse effect on the Company's business and results of operations in the event that it is resolved against Telcel, due to uncertainty about the factual and legal claims underlying this proceeding. Consequently, the Company has not established a provision in the accompanying consolidated financial statements for an eventual loss arising from this proceeding.

(1) Brazilian Tax Matters

As of December 31, 2024, certain Company's Brazilian subsidiaries had aggregate tax contingencies of Ps. 122,726,478 (R$37,494,960) for which the Company has established provisions of Ps. 19,766,355 (R$6,038,947) in the accompanying consolidated financial statements for eventual losses arising from contingencies that the Company considers probable. The most significant matters for which provisions have been established are:

• Ps. 40,882,104 (R$12,490,156) aggregate contingencies and Ps. 4,099,157 (R$1,252,360) provisions related to value-added tax (Imposto sobre a Circulação de Mercadorias e Prestação de Serviços or "ICMS") assessments;

• Ps. 5,721,800 (R$1,748,104) aggregate contingencies and Ps. 3,381,922 (R$1,033,233) provisions related to social contribution on net income (Contribuição Social sobre o Lucro Líquido or "CSLL") and corporate income tax (Imposto de Renda sobre Pessoa Jurídica or "IRPJ") assessments;

• Ps. 17,270,686 (R$5,276,479) aggregate contingencies and Ps. 5,688,116 (R$ 1,737,813) provisions related to the social integration program (Programa de Integração Social or "PIS") and the contribution for social security financing (Contribuição para o Financiamento da Seguridade Social or "COFINS") assessments;

• Ps. 7,160,049 (R$2,187,513) aggregate contingencies and Ps. 103,818 (R$31,718) provisions related to offset's rejections of tax credits related to Income Tax (Imposto de Renda Pessoa Jurídica o "IRPJ") and Social Contributions over Profits (Contribuição Social sobre o Lucro Líquido o "CSLL"), arising from non-appelable judicial resolutions, mainly;

• Ps. 13,583,389 (R$ 4,149,949) aggregate contingencies and Ps. 1,484,725 (R$453,608) provisions mainly related to an allegedly improper exclusion of interconnection revenues and costs from the basis used to calculate Fund for Universal Telecommunication Services (Fundo de Universalização dos Serviços de Telecomunicações or "FUST") obligations, which are being contested;

• Ps. 6,134,007 (R$ 1,874,040) aggregate contingencies and Ps. 452 (R$138) provisions related to an alleged underpayment of obligations to the Telecommunications Technology Development Fund (Fundo para o Desenvolvimento Tecnológico das Telecomunicações or "FUNTTEL"), which are being challenged and for which a final resolution is pending;

• Ps. 1,999,637 (R$610,922) aggregate contingencies and Ps. 140,991 (R$ 43,075) provisions related to the alleged nonpayment of Services Tax (Imposto Sobre Serviços or "ISS") over several communication services, including Pay TV services, considered taxable for ISS by the Municipal Revenue Services, which are being challenged and for which a final resolution is pending;

• Ps. 4,718,515 (R$1,441,584) aggregate contingencies and Ps. 130,936 (R$40,003) provisions arising from, among other, things the alleged underpayment of IRRF and CIDE taxes and on remittances made to foreign operators as remuneration for completing international calls abroad (outgoing traffic); and

• Ps. 4,800,645 (R$1,466,676) aggregate contingencies and Ps. 4,464,836 (R$1,364,081) provisions related to the requirement to contribute to the Promotion of Public Radio Broadcasting ("EBC").

In addition, the Company's Brazilian subsidiaries are subject to a number of contingencies for which it has not established provisions in the accompanying consolidated financial statements because the Company does not consider the potential losses related to these contingencies to be probable. These include Ps. 20,243,236 (R$ 6,184,642) related to an unpaid installation inspection rate (Taxa de Fiscalização de Instalação or "TFI") allegedly due to the renovation of radio base stations, which is being challenged on the basis that there was no new equipment installation that could have led to this charge, along with any unpaid functioning inspection rate (Taxa de Fiscalização de Funcionamento or "TFF").

(2) Anatel Challenge to Inflation Adjustments

Anatel has challenged the calculation of inflation-related adjustments due under the concession agreements with Tess S.A. ("Tess"), and Algar Telecom Leste S.A. ("ATL"), two of the Company's subsidiaries that were previously merged into Claro S.A. Anatel rejected Tess and ATL's calculation of the inflation-related adjustments applicable to 60% of the concessions price (which was due in three equal annual installments, subject to inflation-related adjustments and interest), claiming that the companies' calculation of the inflation related adjustments resulted in a shortfall of the installment payments. The companies filed declaratory and consignment actions seeking the resolution of the disputes and have obtained injunctions from the Federal Court of Appeal suspending any payment until the pending appeals are resolved. After certain unfavorable resolutions issued by the Federal Court of Appeals to the appeals filed by such companies, new appeals have been filed before the Superior Court of Appeals for which definitive resolutions are pending.

The amount of the alleged shortfall as well as the method used to calculate monetary corrections are in dispute. If other methods or assumptions are applied, the amount may increase. In 2024, Anatel calculated the monetary correction in a total amount of Ps. 15,913,938 (R$ 4,861,970). As of December 31, 2024, the Company has established a provision of Ps. 6,105,484 (R$ 1,865,326) in the accompanying consolidated financial statements for the losses arising from these contingencies, which the Company considers probable.

Note 18. Employee Benefits

An analysis of the net liability and net period cost for employee benefits is as follows:

	At December 31,	
	2023	**2024**
Mexico	Ps. 119,265,063	**Ps. 145,277,743**
Puerto Rico	7,227,422	**6,954,741**
Brazil	7,401,235	**5,411,258**
Europe	8,919,884	**8,578,927**
Ecuador	479,762	**654,465**
El Salvador	113,508	**165,653**
Nicaragua	53,974	**71,266**
Honduras	55,295	**38,388**
Total	Ps. 143,516,143	**Ps. 167,152,441**

	For the year ended December 31,		
	2022	2023	**2024**
Mexico	Ps. 13,673,155	Ps. 14,601,940	**Ps. 16,074,164**
Puerto Rico	538,681	170,389	**535,051**
Brazil	587,552	369,624	**(228,547)**
Europe	1,176,028	1,750,101	**1,755,407**
Ecuador	(29,743)	40,498	**65,123**
El Salvador	14,384	15,190	**16,430**
Nicaragua	11,502	10,937	**13,387**
Honduras	7,593	13,257	**1,527**
Total	Ps. 15,979,152	Ps. 16,971,936	**Ps. 18,232,542**

a) Defined Benefit Plans

The defined benefit obligation (DBO) and plan assets for the pension and other benefit obligation plans, by country, are as follows:

	At December 31							
	2023				**2024**			
	DBO	Plan Assets	Effect of asset ceiling	Net employee benefit liability	**DBO**	**Plan Assets**	**Effect of asset ceiling**	**Net employee benefit liability**
Mexico	Ps. 293,551,400	Ps. (175,265,188)	Ps. —	Ps. 118,286,212	**Ps. 303,027,238**	**Ps. (159,328,024)**	**Ps. —**	**Ps. 143,699,214**
Puerto Rico	22,244,771	(15,017,349)	—	7,227,422	**24,608,173**	**(17,653,432)**	—	**6,954,741**
Brazil	15,045,247	(13,810,050)	4,055,040	5,290,237	**12,113,660**	**(13,054,352)**	**4,481,044**	**3,540,352**
Europe	3,384,633	—	—	3,384,633	**3,379,389**	—	—	**3,379,389**
Total	Ps. 334,226,051	Ps. (204,092,587)	Ps. 4,055,040	Ps. 134,188,504	**Ps. 343,128,460**	**Ps. (190,035,808)**	**Ps. 4,481,044**	**Ps. 157,573,696**

Below is a summary of the actuarial results generated for the pension and retirement plans as well as the medical services in Puerto Rico and Brazil; the pension plans and seniority premiums related to Telmex; the pension plan, the service awards plan and severance in Austria corresponding to the years ended December 31, 2022, 2023 and 2024:

	At December 31, 2022			
	DBO	Plan Assets	Effect of asset ceiling	Net employee benefit liability
Balance at the beginning of the year	Ps. 345,315,712	Ps. (218,327,182)	Ps. 4,422,459	Ps. 131,410,989
Current service cost	1,534,180	—	—	1,534,180
Interest cost on projected benefit obligation	30,565,134	—	—	30,565,134
Expected return on plan assets	—	(18,819,322)	—	(18,819,322)
Changes in the asset ceiling during the period and others	—	—	398,399	398,399
Past service costs and other	—	142,911	—	142,911
Actuarial gain for changes in experience	(43,603)	—	—	(43,603)
Actuarial gain from changes in demographic assumptions	(64)	—	—	(64)
Actuarial gain from changes in financial assumptions	(88,990)	—	—	(88,990)
Net period cost	Ps. 31,966,657	Ps. (18,676,411)	Ps. 398,399	Ps. 13,688,645
Actuarial loss for changes in experience	2,747,706	—	—	2,747,706
Actuarial loss from changes in demographic assumptions	55,037	—	—	55,037
Actuarial gain from changes in financial assumptions	(9,838,708)	—	—	(9,838,708)
Changes in the asset ceiling during the period and others	—	—	1,283,501	1,283,501
Return on plan assets greater than discount rate (shortfall)	—	13,719,181	—	13,719,181
Recognized in other comprehensive income	Ps. (7,035,965)	Ps. 13,719,181	Ps. 1,283,501	Ps. 7,966,717
Contributions made by plan participants	78,642	(78,642)	—	—
Contributions to the pension plan made by the Company	—	516,280	—	516,280
Benefits paid	(13,502,781)	13,221,202	—	(281,579)
Payments to employees	(23,753,735)	—	—	(23,753,735)
Plan changes	12,461	—	—	12,461
Effect of translation	(2,218,050)	1,098,953	(40,290)	(1,159,387)
Others	Ps. (39,383,463)	Ps. 14,757,793	Ps. (40,290)	Ps. (24,665,960)
Balance at the end of the year	330,862,941	(208,526,619)	6,064,069	128,400,391
Less short-term portion	(275,209)	—	—	(275,209)
Non-current obligation	Ps. 330,587,732	Ps. (208,526,619)	Ps. 6,064,069	Ps. 128,125,182

	At December 31, 2023			
	DBO	Plan Assets	Effect of asset ceiling	Net employee benefit liability
Balance at the beginning of the year	Ps. 330,862,941	Ps. (208,526,619)	Ps. 6,064,069	Ps. 128,400,391
Current service cost	2,044,102	—	—	2,044,102
Interest cost on projected benefit obligation	33,203,706	—	—	33,203,706
Expected return on plan assets	—	(20,251,931)	—	(20,251,931)
Changes in the asset ceiling during the period and others	—	—	585,667	585,667
Past service costs and other	(322,700)	145,646	—	(177,054)
Actuarial gain for changes in experience	(20,645)	—	—	(20,645)
Actuarial loss from changes in demographic assumptions	134	—	—	134
Actuarial loss from changes in financial assumptions	30,958	—	—	30,958
Net period cost	Ps. 34,935,555	Ps. (20,106,285)	Ps. 585,667	Ps. 15,414,937
Actuarial loss for changes in experience	10,632,144	—	—	10,632,144
Actuarial gain from changes in demographic assumptions	(430,315)	—	—	(430,315)
Actuarial loss from changes in financial assumptions	1,900,436	—	—	1,900,436
Changes in the asset ceiling during the period and others	—	—	(2,247,990)	(2,247,990)
Return on plan assets greater than discount rate (shortfall)	—	(6,210,593)	—	(6,210,593)
Recognized in other comprehensive income	Ps. 12,102,265	Ps. (6,210,593)	Ps. (2,247,990)	Ps. 3,643,682
Contributions made by plan participants	45,404	(45,404)	—	—
Contributions to the pension plan made by the Company	—	(10,853)	—	(10,853)
Benefits paid	(27,844,968)	27,547,809	—	(297,159)
Payments to employees	(10,868,600)	—	—	(10,868,600)
Plan changes	(29,383)	—		(29,383)
Effect of translation	(4,745,061)	3,259,358	(346,706)	(1,832,409)
Others	Ps. (43,442,608)	Ps. 30,750,910	Ps. (346,706)	Ps. (13,038,404)
Balance at the end of the year	334,458,153	(204,092,587)	4,055,040	134,420,606
Less short-term portion	(232,102)	—	—	(232,102)
Non-current obligation	Ps. 334,226,051	Ps. (204,092,587)	Ps. 4,055,040	Ps. 134,188,504

	At December 31, 2024							
		DBO		Plan Assets		Effect of asset ceiling		Net employee benefit liability
Balance at the beginning of the year	Ps.	334,458,153	Ps.	(204,092,587)	Ps.	4,055,040	Ps.	134,420,606
Current service cost		1,889,699		—		—		1,889,699
Interest cost on projected benefit obligation		34,540,808		—		—		34,540,808
Expected return on plan assets		—		(20,306,050)		—		(20,306,050)
Changes in the asset ceiling during the period and others		—		—		357,182		357,182
Past service costs and other		(103,657)		139,115		—		35,458
Actuarial gain for changes in experience		(42,968)		—		—		(42,968)
Actuarial gain from changes in demographic assumptions		—		—		—		—
Actuarial gain from changes in financial assumptions		(23,068)		—		—		(23,068)
Net period cost	Ps.	36,260,814	Ps.	(20,166,935)	Ps.	357,182	Ps.	16,451,061
Actuarial loss for changes in experience		13,338,950		—		—		13,338,950
Actuarial gain from changes in demographic assumptions		(3,654)		—		—		(3,654)
Actuarial gain from changes in financial assumptions		(3,018,488)		—		—		(3,018,488)
Changes in the asset ceiling during the period and others		—		—		345,672		345,672
Return on plan assets greater than discount rate (shortfall)		—		20,947,473		—		20,947,473
Recognized in other comprehensive income	Ps.	10,316,808	Ps.	20,947,473	Ps.	345,672	Ps.	31,609,953
Contributions made by plan participants		40,319		(40,319)		—		—
Contributions to the pension plan made by the Company		—		(548,872)		—		(548,872)
Benefits paid		(16,298,480)		15,970,322		—		(328,158)
Payments to employees		(24,325,925)		—		—		(24,325,925)
Plan changes		(847,269)		—		—		(847,269)
Effect of translation		3,816,947		(2,104,890)		(276,850)		1,435,207
Others	Ps.	(37,614,408)	Ps.	13,276,241	Ps.	(276,850)	Ps.	(24,615,017)
Balance at the end of the year		343,421,367		(190,035,808)		4,481,044		157,866,603
Less short-term portion		(292,907)		—		—		(292,907)
Non-current obligation	Ps.	343,128,460	Ps.	(190,035,808)	Ps.	4,481,044	Ps.	157,573,696

In the case of other subsidiaries in Mexico, the net period cost of other employee benefits for the years ended December 31, 2022, 2023 and 2024 was Ps. 126,735, Ps.120,843 and Ps. 657,868 respectively. The balance of other employee benefits at December 31, 2023 and 2024 was Ps. 978,851 and Ps. 1,578,529 respectively.

In the case of Brazil, the net period cost of other benefits for the years ended December 31, 2022, 2023 and 2024 was Ps. 166,503, Ps. 82,870, and Ps.685,287 respectively. The balance of employee benefits at December 31, 2023 and 2024 was Ps. 2,057,470 and Ps. 1,831,600, respectively.

In the case of Ecuador, the net period cost of other benefits for the years ended December 31, 2022, 2023 and 2024 was Ps. (29,743), Ps. 40,498 and Ps. 65,123 respectively. The balance of employee benefits at December 31, 2023 and 2024 was Ps. 479,762 and Ps. 654,465, respectively.

In the case of Central America, the net period cost of other benefits for the years ended December 31, 2022, 2023 and 2024 was Ps. 33,479, Ps. 39,384 and Ps. 31,344, respectively. The balance of employee benefits at December 31, 2023 and 2024 was Ps. 222,777 and Ps. 275,307, respectively.

Plan assets are invested in:

At December 31

	2023			2024		
	Puerto Rico	Brazil	Mexico	Puerto Rico	Brazil	Mexico
Equity instruments	42%	—	76%	53%	—	76%
Debt instruments	23%	91%	24%	12%	93.0%	24%
Others	35%	9%	—	35%	7%	—
	100%	100%	100%	100%	100%	100%

Included in the Telmex's net pension plan liability are plan assets of Ps. 175,265,188 and Ps. 159,328,024 as of December 31, 2023 and 2024, respectively, of which 49.3% and 45.8% during 2023 and 2024, respectively, were invested in equity and debt instruments of both América Movil and also of related parties, primarily entities that are under common control of the Company's principal shareholder. The Telmex pension plan recorded a re-measurement of its defined pension plan of Ps. 3,396,589 and Ps. 33,858,384 during 2023 and 2024, respectively, attributable to a change in actuarial assumptions, and also a decrease in the fair value of plan investments from December 31, 2023 to December 31, 2024. The variation in fair value of the aforementioned related party pension plan investments approximated Ps. (6,965,748) and Ps. 21,428,270 during the years ended December 31, 2023 and 2024, respectively.

The assumptions used in determining the net period cost were as follows:

	2022				2023				**2024**			
	Puerto Rico	Brazil	Mexico	Europe	Puerto Rico	Brazil	Mexico	Europe	**Puerto Rico**	**Brazil**	**Mexico**	**Europe**
Discount rate and long- term rate return	5.42%	10.11% & 10.05%	11.5%	3.75%	5.13%	9.050% & 9.20%	11.65%	3.25%	**5.58%**	**11.4% & 11.07%**	**11.43%**	**2.75%**
Rate of future salary increases	2.75%	3.50%	2.8%	4.5%, 5.3% & 3.4%, - 4.6%	2.00%	3.50%	2.8%	6.0% & 3.6% - 5.4%	**2.00%**	**3.5%**	**2.8%**	**3.8%, 4.4% & 2.9% - 3.8%**
Percentage of increase in health care costs for the coming year	5.44%	9.71%			5.13%	9.71%			**5.53%**	**9.71%**		
Year to which this level will be maintained	NA	2031			NA	2032			NA	**2033**		
Rate of increase of pensions				1.90%				2.50%				**1.70%**
Employee turnover rate*				0.00% 1.03%				0.00%-0.91%				**0.00%-0.90%**

* Depending on years of service

Biometric

Puerto Rico:

Mortality:	RPI 2012, MSS 2024 Tables.

Brazil:

Mortality:	2000 Basic AT Table for gender
Disability for assets:	UP 84 modified table for gender
Disability retirement:	80 CSO Code Table
Rotation:	Probability of leaving the Company other than death, Disability and retirement is zero

Europe

Life expectancy in Austria is base on “AVÖ 2018-P – Rechnungsgrundlagen für die Pensionsversicherung – Pagler & Pagler”.

Telmex	
Mortality:	Mexican 2000 (CNSF) adjusted
Disability:	Mexican Social Security adjusted by Telmex experience
Turnover:	Telmex experience
Retirement:	Telmex experience

For the year ended December 31, 2024, the Company conducted a sensitivity analysis on the most significant variables that affect the DBO liability, simulating independently, reasonable changes to roughly 100 basis points in each of these variables. The increase (decrease) in the DBO pension and other benefits liability at December 31, 2024 are as follows:

	-100 points	+100 points
Discount rate	Ps. 24,948,713	Ps. (21,924,526)
Health care cost trend rat	Ps. (254,926)	Ps. 287,834

Telmex Plans

Part of the Telmex´s employees are covered under defined benefit pension plans and seniority premiums. Pension benefits and seniority premiums are determined on the basis in their final year of employment, their seniority, and their age at the time of retirement. Telmex has set up an irrevocable trust fund to finance these employee benefits and has adopted the policy of making contributions to such fund when it is considered necessary.

Europe

Defined benefit pension plans

A1 Telekom Austria Group provides defined benefits for certain former employees in Austria. All eligible employees are retired and were employed prior to January 1, 1975. This unfunded plan provides benefits based on a percentage of salary and years employed, not exceeding 80% of the salary before retirement, and taking into consideration the pension provided by the social security system. A1 Telekom Austria Group is exposed primarily to the risk of development of life expectancy and inflation because the benefits from pension plans are lifetime benefits.

Service awards

Civil servants and certain employees (in the following “employees”) are eligible to receive service awards. In accordance with the legal regulations, eligible employees receive a cash bonus of two months’ salary after 25 years of service and four months’ salary after 40 years of service. Employees with at least 35 years of service when retiring (at the age of 65) or who are retiring based on specific legal regulations are also eligible to receive the service award of four monthly salaries. The obligation is accrued over the period of service, taking into account the employee turnover rate for employees who leave employment prematurely. The main risk that A1 Telekom Austria Group is exposed to is the risk of development of salary increases and changes of interest rates.

Severance

Defined contribution plans

Employees who started work for A1 Telekom Austria Group in Austria on or after January 1, 2003 are covered by a defined contribution plan. As of December 31, 2023 and 2024, A1 Telekom Austria Group paid Ps. 74,994 and Ps. 87,323 respectively, 1.53% of the salary or wage, into this defined contribution plan (BAWAG Allianz Mitarbeitervorsorgekasse AG).

Defined benefit plans

Severance benefit obligations for employees, whose employment commenced before January 1, 2003, excluding civil servants, are covered by defined benefit plans. Upon termination of employment by A1 Telekom Austria Group or upon retirement, eligible employees receive severance payments. Depending on their time in service, their severance amounts to a multiple of their monthly basic compensation plus variable components such as overtime or bonuses, up to a maximum of twelve monthly salaries. In case of death, the heirs of eligible employees receive 50% of the severance benefits. The primary risks to A1 Telekom Austria Group are salary increases and changes of interest rates.

b) Defined Contribution Plans

Brazil

Claro makes contributions to the DCP through Embratel Social Security Fund – Telos. Contributions are computed based on the salaries of the employees, who decide on the percentage of their contributions to the plan (participants enrolled before October 31st, 2014 is from 1% to 8% and, for those subscribed after that date, the contribution is from 1% to 7% of their salaries). Claro contributes the same percentage as the employee, capped at 8% of the participant's balance for the employees that are eligible to participate in this plan.

At December 31, 2023 and 2024, the balance of the DCP liability was Ps. 53,528 and Ps. 39,306 respectively. For the years ended December 31, 2022, 2023 and 2024 the cost of labor were Ps. 5,021, Ps. 3,846 and Ps. 3,046, respectively.

Europe

In Austria, pension benefits are generally provided by the social security system for employees, and by the government for civil servants. The contributions of 12.55% of gross salaries that A1 Telekom Austria Group made in 2023 and 2024 to the social security system and the government in Austria amount to Ps. 1,105,037 and Ps. 1,169,174 respectively. In 2023 and 2024, contributions of the foreign subsidiaries into the respective systems range between 7% and 28% of gross salaries and amount to Ps. 560,777 and Ps. 651,574 respectively.

Additionally, A1 Telekom Austria Group offers a defined contribution plan for employees of some of its Austrian subsidiaries. A1 Telekom Austria Group's contributions to this plan are based on a percentage of the compensation not exceeding 5%. In 2023 and 2024, the annual expenses for this plan amounted to Ps. 199,345 and Ps. 211,733 respectively.

As of December 31, 2023 and 2024, the liability related to this defined contribution plan amounted to Ps. 145,456 and Ps. 154,380, respectively.

Other countries

For the rest of the countries where the Company operates and that do not have defined benefit plans or defined contribution plans, the Company makes contributions to the respective governmental social security agencies which are recognized in results of operations as they are incurred.

c) Long-term direct employee benefits

	Balance at December 31, 2022	Effect of translation	Increase of the year	Payments	Balance at December 31, 2023
Long-term direct employee benefits	**Ps. 6,403,752**	**Ps. (647,033)**	**Ps. 1,608,275**	**Ps. (1,975,199)**	**Ps. 5,389,795**

	Balance at December 31, 2023	**Effect of translation**	**Increase of the year**	**Payments**	**Balance at December 31, 2024**
Long-term direct employee benefits	**Ps. 5,389,795**	**Ps. 619,696**	**Ps. 1,102,643**	**Ps. (2,066,976)**	**Ps. 5,045,158**

In 2008, a comprehensive restructuring program was initiated in the segment Austria. The provision for restructuring includes future compensation of employees who will no longer provide services for A1 Telekom Austria Group but who cannot be laid off due to their status as civil servants. These employment contracts are onerous contracts under IAS 37, as the unavoidable cost related to the contractual obligation exceeds the future economic benefit. The restructuring program also includes social plans for employees whose employment will be terminated in a socially responsible way. In 2009 and every year from 2011 to 2020, new social plans were initiated that provide for early retirement, special severance packages and golden handshake options. Due to their nature as termination benefits, these social plans are accounted for according to IAS 19.

Note 19. Financial Assets and Liabilities

Set out below is the categorization of the financial instruments, excluding cash and cash equivalents, held by the Company as of December 31, 2023 and 2024:

	December 31, 2023		
	Loans and Receivables	Fair value through profit or loss	Fair value through OCI
Financial Assets:			
Equity investments at fair value through OCI and other short-term investments (Note 4)	Ps. 3,523,883	Ps. —	Ps. 70,231,744
Accounts receivable from subscribers, distributors, contractual assets and other (Note 5)	158,700,738	—	—
Related parties (Note 6)	1,071,520	—	—
Derivative financial instruments (Note 7)	—	1,446,034	—
Debt instruments at fair value through OCI (Note 4)	—	—	14,914,412
Total	Ps. 163,296,141	Ps. 1,446,034	Ps. 85,146,156
Financial Liabilities:			
Debt (Note 14)	Ps. 500,677,052	Ps. —	Ps. —
Liability related to right-of-use of assets (Note 15)	125,169,156	—	—
Accounts payable (Note 16)	162,097,416	—	—
Related parties (Note 6)	6,766,826	—	—
Derivative financial instruments (Note 7)	—	17,896,379	—
Total	Ps. 794,710,450	Ps. 17,896,379	Ps. —

	December 31, 2024		
	Loans and Receivables	**Fair value through profit or loss**	**Fair value through OCI**
Financial Assets:			
Equity investments at fair value through OCI and other short-term investments (Note 4)	**Ps. —**	**Ps. —**	**Ps. 46,683,687**
Accounts receivable from subscribers, distributors, contractual assets and other (Note 5)	**179,615,497**	—	—
Related parties (Note 6)	**1,395,483**	—	—
Derivative financial instruments (Note 7)	—	**10,668,460**	—
Debt instruments at fair value through OCI (Note 4)	—	—	**13,908,873**
Total	**Ps. 181,010,980**	**Ps. 10,668,460**	**Ps. 60,592,560**
Financial Liabilities:			
Debt (Note 14)	**Ps. 567,585,631**	**Ps. —**	**Ps. —**
Liability related to right-of-use of assets (Note 15)	**213,103,228**	—	—
Accounts payable (Note 16)	**184,148,979**	—	—
Related parties (Note 6)	**3,701,960**	—	—
Derivative financial instruments (Note 7)	—	**22,185,709**	—
Total	**Ps. 968,539,798**	**Ps. 22,185,709**	**Ps. —**

Fair value hierarchy

The Company's valuation techniques used to determine and disclose the fair value of its financial instruments are based on the following hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value for the financial assets (excluding cash and cash equivalents) and financial liabilities shown in the consolidated statements of financial position at December 31, 2023 and 2024 is as follows:

	Measurement of fair value at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets:				
Equity investments at fair value through OCI and other short-term investments (Note 4)	Ps. 70,231,744	Ps. —	Ps. 3,523,883	Ps. 73,755,627
Derivative financial instruments (Note 7)	—	1,446,034	—	1,446,034
Total current assets	70,231,744	1,446,034	3,523,883	75,201,661
Revalued of assets (Note 10)	—	—	9,239,279	9,239,279
Pension plan assets (Note 18)	191,442,079	12,616,945	33,563	204,092,587
Debt instruments at fair value through OCI (Note 4)	4,538,631	10,375,781	—	14,914,412
Total non-current assets	195,980,710	22,992,726	9,272,842	228,246,278
Total	Ps. 266,212,454	Ps. 24,438,760	Ps. 12,796,725	Ps. 303,447,939
Liabilities:				
Debt	Ps. 382,310,932	Ps. 107,730,819	Ps. —	Ps. 490,041,751
Liability related to right-of-use of assets (Note 15)	125,169,156	—	—	125,169,156
Derivative financial instruments (Note 7)	—	17,896,379	—	17,896,379
Total	Ps. 507,480,088	Ps. 125,627,198	Ps. —	Ps. 633,107,286

	Measurement of fair value at December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Equity investments at fair value through OCI and other short-term investments (Note 4)	**Ps. 46,683,687**	**Ps. —**	**Ps. —**	**Ps. 46,683,687**
Derivative financial instruments (Note 7)	**—**	**10,668,460**	**—**	**10,668,460**
Total current assets	**46,683,687**	**10,668,460**	**—**	**57,352,147**
Revalued of assets (Note 10)	**—**	**—**	**10,457,088**	**10,457,088**
Pension plan assets (Note 18)	**175,241,382**	**14,754,046**	**40,380**	**190,035,808**
Debt instruments at fair value through OCI (Note 4)	**—**	**13,908,873**	**—**	**13,908,873**
Total non-current assets	**175,241,382**	**28,662,919**	**10,497,468**	**214,401,769**
Total	**Ps. 221,925,069**	**Ps. 39,331,379**	**Ps. 10,497,468**	**Ps. 271,753,916**
Liabilities:				
Debt	**Ps. 453,237,685**	**Ps. 90,095,061**	**Ps. —**	**Ps. 543,332,746**
Liability related to right-of-use of assets (Note 15)	**213,103,228**	**—**	**—**	**213,103,228**
Derivative financial instruments (Note 7)	**—**	**22,185,709**	**—**	**22,185,709**
Total	**Ps. 666,340,913**	**Ps. 112,280,770**	**Ps. —**	**Ps. 778,621,683**

Fair value of derivative financial instruments is valued using valuation techniques with market observable inputs. To determine its Level 2 fair value, the Company applies different valuation techniques including forward pricing and swaps models, using present value calculations. The models incorporate various inputs including credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. Fair value of debt Level 2 has been determined using a model based on present value calculation incorporating credit quality of AMX. Until September 2024 the fair value of VTR bonds in AMX B.V. as debt instruments at fair value through OCI, were classified as Level 1 in order they are guaranteed with shares listed on the regulated market. The Company's investment in equity investments at fair value, specifically the investment in Verizon in 2024 and 2023, and also KPN in 2023, is valued using the quoted prices (unadjusted) in active markets for identical assets. The net realized loss related to derivative financial instruments for the years ended December 31, 2023 and 2024 was Ps. (9,420,419) and Ps. (2,111,926) respectively.

The fair value of the asset revaluation was calculated using valuation techniques, using observable market data and internal information on transactions carried out with independent third parties. To determine fair value we use level 2 and 3 information, the Company used inputs such as average rents, contract term and discount rates for discounted flow modeling techniques; in the case of discount rates, we use level 2 data where the information is public and is found in recognized databases, such as country risks, inflation, etc. In the case of level 3 data, the information is mainly internal based on lease contracts entered into with independent third parties.

During the end of the period ended December 31, 2023 and 2024, there were no transfers between the Level 1, Level 2 and Level 3 fair value measurement hierarchies.

Changes in liabilities arising from financing activities

	At December 31, 2022	Cash flow	Foreign currency exchange and other	At December 31, 2023
Debt	Ps. 510,589,480	Ps. 34,644,826	Ps. (44,557,254)	Ps. 500,677,052
Liability related to right-of-use of assets	134,148,811	(39,498,197)	30,518,542	125,169,156
Total liabilities from financing activities	Ps. 644,738,291	Ps. (4,853,371)	Ps. (14,038,712)	Ps. 625,846,208

	At December 31, 2023	**Cash flow**	**Foreign currency exchange and other**	**At December 31, 2024**
Debt	**Ps. 500,677,052**	**Ps. 29,309,744**	**Ps. 37,598,835**	**Ps. 567,585,631**
Liability related to right-of-use of assets	**125,169,156**	**(45,285,610)**	**133,219,682**	**213,103,228**
Total liabilities from financing activities	**Ps. 625,846,208**	**Ps. (15,975,866)**	**Ps. 170,818,517**	**Ps. 780,688,859**

Note 20. Shareholders' Equity

a) Pursuant to the Company's bylaws, the capital stock of the Company consists of a minimum fixed portion of Ps. 231,290 (nominal amount), represented as of December 31, 2024 by a total of 61,245,000,000 shares (including treasury shares available for placement in accordance with the provisions of the Ley del Mercado de Valores), all of them "B" shares.

b) As of December 31, 2024 and 2023, the Company's capital stock was represented by 61,000,000,000 outstanding "B" shares and 62,450,000,000 outstanding "B" shares, respectively.

c) As of December 31, 2024 and 2023, the Company's treasury held for placement in accordance with the provisions of the Ley del Mercado de Valores and the Disposiciones de carácter general aplicables a las emisoras de valores y a otros participantes en el Mercado de valores issued by the Comisión Nacional Bancaria y de Valores, a total amount of 245,000,000 series "B" shares and 770,260,000 series "B" shares, respectively, acquired pursuant to the Company's share repurchase program.

d) Company's "B" shares are registered common and no-par value shares with full voting rights.

Dividends

On April 29, 2024, the Company's shareholders approved, among other resolutions, the payment of a dividend of Ps.$0.48 (forty-eight peso cents) per share to each of the shares of its capital stock. It was approved, that such dividend would be paid in two installments of Ps.$0.24 (twenty four peso cents) each, on July 15 and November 11, 2024, respectively.

On April 27, 2023, the Company's shareholders approved, among other resolutions, the payment of a dividend of Ps.$0.46 (forty-six peso cents) per share to each of the shares of its capital stock. It was approved to pay said dividend in two installments of Ps.$0.23 (twenty three peso cents) each, on July 17 and November 13, 2023, respectively.

Legal Reserve

According to the General Corporations Law (Ley General de Sociedades Mercantiles), companies must allocate from the net profit of each year, at least 5% to increase the legal reserve until it reaches 20% of its capital stock (nominal amount). This reserve may not be distributed to shareholders during the existence of the Company, except as a stock dividend. As of December 31, 2024 and December 31, 2023, the legal reserve amounted to Ps. 358,440.

Restrictions on Certain Transactions

Pursuant to the Company's bylaws any transfer of more than 10% of the Company's shares, effected in one or more transactions by any person or group of persons acting in concert, requires prior approval by our Board of Directors. However, if the Board of Directors denies such approval, the Company's bylaws require it to designate an alternate transferee, who must pay market price for the shares as quoted on the Bolsa Mexicana de Valores, S.A.B. de C.V.

Payment of Dividends

Dividends paid in cash, with respect to the "B" shares or "B" share ADSs will generally be subject to a 10% Mexican withholding tax (provided that no Mexican withholding tax will apply to distributions of net taxable profits generated before 2014). Non-resident 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.

Repurchase of shares

On April 29, 2024, the Company's annual shareholders meeting authorized an amount of Ps. 15 billion to repurchase the Company's own shares. On November 8, 2024, the Company's shareholders' meeting approved to increase by Ps. 15 billion the Company's share buyback fund. During the fiscal year ended on December 31, 2024, the Company repurchased 1,450,000,000 series "B" shares. At the end of 2024 and after considering the cancelation of shares approved by the shareholders meeting on November 8, 2024, the Company had in treasury 245,000,000 series "B" shares.

Earnings per Share

The following table shows the computation of the basic and diluted earnings per share:

	For the years ended December 31,					
		(1) 2022		2023		**2024**
Net profit for the period attributable to equity holders of the parent from continuing operations	Ps.	82,878,406	Ps.	76,110,617	**Ps.**	**22,902,025**
Net loss for the period attributable to equity holders of the parent from discontinued operations		(6,719,015)		—		**—**
Net profit for the period attributable to equity holders of the parent		76,159,391		76,110,617		**22,902,025**
Weighted average shares (in millions)		63,936		63,049		**61,723**
Earnings per share attributable to equity holders of the parent continuing operations	Ps.	1.30	Ps.	1.21	**Ps.**	**0.37**
Loss per share attributable to equity holders of the parent discontinued operations	Ps.	(0.11)	Ps.	—	**Ps.**	**—**

(1) Discontinued operations

Note 21. Components of other comprehensive (loss) income

The movement on the components of the other comprehensive (loss) income for the years ended December 31, 2022, 2023 and 2024 is as follows:

	For the years ended December 31,		
	2022	2023	**2024**
Controlling interest:			
Unrealized (loss) gain on equity investments at fair value, net of deferred taxes	Ps. (4,707,276)	Ps. (967,609)	**Ps. 3,485,814**
Translation effect of foreign entities	(31,086,965)	(37,399,680)	**55,098,397**
Translation effect by discontinued operations	5,193,281	—	**—**
Remeasurement of defined benefit plan, net of deferred taxes	(4,599,407)	(3,662,102)	**(27,929,881)**
Asset's revaluation surplus net of deferred taxes	—	497,628	**945,822**
Non-controlling interest of the items above	(3,734,066)	(3,885,410)	**7,844,264**
Other comprehensive (loss) income	Ps. (38,934,433)	Ps. (45,417,173)	**Ps. 39,444,416**

Note 22. Valuation of derivatives, interest cost from labor obligations and other financial items, net

For the years ended December 31, 2022, 2023 and 2024, valuation of derivatives and other financial items are as follows:

	For the years ended December 31,		
	2022	2023	**2024**
Loss in valuation of derivatives, net (Note 7)	Ps. (28,639,687)	Ps. (10,268,520)	**Ps. (2,141,802)**
Capitalized interest expense (Note 10 c)	1,514,654	1,442,077	**1,622,958**
Commissions	(1,061,278)	(1,190,435)	**(1,787,308)**
Interest cost of labor obligations (Note 18)	(12,376,939)	(13,573,881)	**(14,116,698)**
Contractual earn-out from business combination (Note 4)	4,271,250	2,206,671	**14,856**
Interest expense on taxes	(190,822)	(220,983)	**(938,834)**
Recognized dividend income [(1)] (Note 4)	6,155,993	4,551,827	**2,779,138**
Loss on exchange of KPN shares (Note 4)	—	—	**(2,566,239)**
Contractual compensation from business combination	—	(647,013)	**—**
Loss from the acquisition of Claro Chile, SpA (Note 12 a)	—	—	**(781,355)**
Impairment to notes receivable from joint venture (Note 12 b)	—	(12,184,562)	**(4,594,792)**
Recycling valuation of VTR Bonds (Note 12 a)	—	—	**4,674,598**
Impairment of joint venture (Note 12 b)	—	(4,677,782)	**—**
Allowance of doubtful accounts [(2)]	—	(1,051,288)	**(1,324,469)**
Gain on net monetary positions	11,538,061	9,321,480	**27,387,169**
Other financial cost [(3)]	(327,451)	(522,259)	**(2,608,382)**
Total	Ps. (19,116,219)	Ps. (26,814,668)	**Ps. 5,618,840**

(1) Dividend received during 2022, 2023 and 2024 by, Ps. 5,426,370, Ps. 4,590,313, and Ps. 2,779,138 respectively.
(2) This figure is related to certain uncollectible balances.
(3) Excludes discontinued operations of Chile and Panama for the year ended 2022. (See note 2ac).

Note 23. Segments

América Móvil operates in different countries. As mentioned in Note 1, the Company has operations in Mexico, Guatemala, Nicaragua, Ecuador, El Salvador, Costa Rica, Brazil, Argentina, Colombia, Honduras, Peru, Paraguay, Uruguay, Chile, the Dominican Republic, Puerto Rico, Austria, Croatia, Bulgaria, Belarus, Macedonia, Serbia and Slovenia. The accounting policies for the segments are the same as those described in Note 2.

The Chief Executive Officer, who is the Chief Operating Decision Maker (“CODM”), analyzes the financial and operating information by operating segment. All operating segments that (i) represent more than 10% of consolidated revenues, (ii) more than the absolute amount of its reported 10% of profits before income tax or (iii) more than 10% of consolidated assets, are presented separately.

The Company presents the following reportable segments for the purposes of its consolidated financial statements: Mexico (includes Telcel and Corporate operations and assets), Telmex (Mexico), Brazil, Southern Cone (includes Argentina separated from Paraguay, Uruguay and Chile (see Note 1, item II, j)), Colombia, Andean (includes Ecuador and Peru), Central America (includes Guatemala, El Salvador, Honduras, Nicaragua and Costa Rica), Caribbean (includes the Dominican Republic and Puerto Rico), and Europe (includes Austria, Bulgaria, Croatia, Belarus, Slovenia, Macedonia and Serbia).

The segment Southern Cone comprises mobile communication services in Argentina as well as Paraguay, Uruguay and Chile (see Note 12). Beginning in 2018, hyperinflation accounting in accordance with IAS 29 was initially applied to Argentina, which results in the restatement of non-monetary assets, liabilities and all items of the statement of comprehensive income for the change in a general price index and the translation of these items applying the period-end exchange rate.

The Company considers that the quantitative and qualitative aspects of any aggregated operating segments (that is, Central America and Caribbean reportable segments) are similar in nature for all periods presented. In evaluating the appropriateness of aggregating operating segments, the key indicators considered included but were not limited to: (i) the similarity of key financial statements measures and trends, (ii) all entities provide telecommunications services, (iii) similarities of customer base and services, (iv) the methods to distribute services are the same, based on telephone plant in both cases, wireless and fixed lines, (v) similarities of governments and regulatory entities that oversee the activities and services of telecom companies, (vi) inflation trends, and (vii) currency trends.

				(2) Southern Cone								
	Mexico	Telmex	Brazil	Argentina	Uruguay and Paraguay	Colombia	Andean	(1) Central America	Caribbean	Europe	Eliminations	Consolidated total
As of and for the year ended December 31, 2022 (in Ps.):												
External revenues	236,608,249	83,046,967	165,804,342	34,363,532	4,456,541	70,925,374	55,426,258	47,054,127	40,859,951	105,956,056	—	844,501,397
Intersegment revenues	9,290,955	16,937,889	5,075,716	153,155	64,779	374,225	72,142	160,459	1,854,029	—	(33,983,349)	—
Total revenues	245,899,204	99,984,856	170,880,058	34,516,687	4,521,320	71,299,599	55,498,400	47,214,586	42,713,980	105,956,056	(33,983,349)	844,501,397
Depreciation and amortization	26,383,113	13,171,616	43,422,821	9,002,551	1,808,414	13,085,226	10,698,869	11,178,361	7,133,908	22,761,938	(13,031)	158,633,786
Operating income (loss)	76,708,954	16,172,472	26,665,816	2,570,848	(778,032)	14,170,936	8,262,395	7,540,132	10,284,834	16,155,520	(6,883,123)	170,870,752
Interest income	18,336,415	925,158	2,679,103	718,676	3,463	624,304	906,176	431,741	701,794	229,958	(20,733,209)	4,823,579
Interest expense	24,909,724	3,342,459	23,411,387	2,258,095	316,945	2,699,010	860,572	1,033,792	1,152,370	1,281,857	(20,007,408)	41,258,803
Income tax	30,642,242	2,767,673	454,205	(286,202)	126,003	2,286,809	2,870,743	1,708,728	2,432,392	3,151,281	(109,785)	46,044,089
Equity interest in net result of associated companies	(1,821,608)	31,000	20,864	(2,198)	—	—	—	—	—	(39,490)	—	(1,811,432)
Net profit (loss) attributable to equity holders of the parent continues operations	63,711,537	(373,036)	10,254,969	(700,478)	(231,151)	6,486,771	6,122,291	5,059,038	6,649,004	11,795,662	(25,896,201)	82,878,406
Net profit (loss) attributable to equity holders of the parent discontinued operations	—	—	—	—	—	—	—	—	—	—	—	(6,719,015)
Net profit (loss) attributable to equity holders of the parent	63,711,537	(373,036)	10,254,969	(700,478)	(231,151)	6,486,771	6,122,291	5,059,038	6,649,004	11,795,662	(25,896,201)	76,159,391
Assets by segment	1,042,849,460	215,543,807	407,802,373	79,283,120	10,258,999	104,769,670	85,782,831	96,321,649	101,143,182	154,774,150	(680,429,897)	1,618,099,344
Plant, property and equipment, net	49,677,868	134,928,482	159,382,793	38,525,335	4,149,285	44,999,710	33,480,299	41,312,113	40,606,623	72,272,633	(462,650)	618,872,491
Revalued of assets	—	—	—	—	—	7,700,459	5,938,449	—	1,434,188	23,280,623	—	38,353,719
Rights of use, net	13,376,913	341,761	41,889,175	10,093,774	3,414,583	3,454,148	10,654,759	20,937,724	3,904,201	14,089,596	(282,538)	121,874,096
Goodwill	26,481,707	215,381	31,085,202	199,984	—	8,495,090	4,678,851	6,312,511	14,186,723	49,465,916	—	141,121,365
Licenses and rights, net	10,559,914	106,659	37,638,695	12,137,641	827,380	8,068,013	4,271,910	3,599,560	10,124,134	20,461,281	—	107,795,187
Liabilities by segments	621,482,350	204,294,033	297,234,805	47,430,485	7,120,057	57,393,854	36,223,727	42,725,447	48,434,551	97,527,392	(279,596,630)	1,180,270,071

(1) Discontinued operations (Panama disposal)
(2) Discontinued operations (Claro Chile, SpA joint venture)

				Southern Cone								
	Mexico	Telmex	Brazil	Argentina	Uruguay and Paraguay	Colombia	Andean	Central America	Caribbean	Europe	Eliminations	Consolidated total
As of and for the year ended December 31, 2023 (in Ps.):												
External revenues	248,890,778	84,821,370	162,224,734	18,884,623	3,995,812	62,342,147	52,903,716	43,964,411	37,148,876	100,836,377	—	816,012,844
Intersegment revenues	9,896,948	17,010,698	4,485,048	38,080	9,876	376,010	87,974	99,850	1,119,554	—	(33,124,038)	—
Total revenues	258,787,726	101,832,068	166,709,782	18,922,703	4,005,688	62,718,157	52,991,690	44,064,261	38,268,430	100,836,377	(33,124,038)	816,012,844
Depreciation and amortization	26,640,899	14,333,486	44,302,136	5,677,627	1,319,462	13,360,622	10,084,882	10,028,603	7,189,119	21,008,775	(2,159,547)	151,786,064
Operating income (loss)	84,816,739	12,063,692	25,618,154	515,233	(444,485)	9,958,999	10,638,985	6,956,209	7,723,115	15,751,978	(5,815,104)	167,783,515
Interest income	27,202,474	1,465,927	4,252,205	543,248	4,231	867,151	2,338,242	621,068	1,616,687	392,951	(29,675,844)	9,628,340
Interest expense	28,164,647	7,176,879	25,691,398	968,299	113,909	3,342,195	2,333,600	1,325,213	1,735,648	1,971,189	(28,277,736)	44,545,241
Income tax	30,378,228	(625,561)	(1,730,068)	(4,760,360)	(1,721)	1,427,740	4,141,240	1,728,005	1,674,363	2,785,214	(473,077)	34,544,003
Equity interest in net result of associated companies	(5,458,577)	41,642	32,776	(1,814)	—	—	—	(1,143)	—	15,292	—	(5,371,824)
Net profit (loss) attributable to equity holders of the parent	43,053,030	(5,278,857)	9,866,950	(8,101,032)	(294,922)	4,180,800	7,769,059	4,733,871	5,604,618	11,145,743	3,431,357	76,110,617
Assets by segment	1,029,618,098	238,216,814	383,653,519	53,570,541	9,187,465	115,103,155	98,293,206	91,976,207	101,862,049	167,594,129	(724,889,223)	1,564,185,960
Plant, property and equipment, net	46,695,107	150,219,598	150,226,089	21,087,810	4,089,689	53,038,210	30,416,383	42,790,489	35,214,165	86,706,171	(1,072,086)	619,411,625
Revalued of assets	—	—	—	—	—	8,040,753	—	—	—	1,198,526	—	9,239,279
Rights of use, net	5,169,432	220,565	40,606,564	7,983,658	2,374,873	3,965,376	13,509,229	17,107,790	6,669,681	16,115,920	(154,768)	113,568,320
Goodwill	26,434,428	215,381	29,437,800	—	201,912	9,304,613	4,603,998	6,279,966	14,186,723	55,414,076	—	146,078,897
Licenses and rights, net	10,555,645	92,065	32,446,402	10,603,388	1,017,772	10,227,439	3,180,343	4,660,729	8,593,842	18,520,001	—	99,897,626
Liabilities by segments	628,519,912	236,678,379	313,072,959	36,668,486	4,512,644	59,510,611	46,189,708	37,051,349	47,864,665	93,944,278	(361,529,413)	1,142,483,578

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				Southern Cone (1)								
	Mexico	Telmex	Brazil	Argentina	Uruguay, Paraguay and Chile	Colombia	Andean	Central America	Caribbean	Europe	Eliminations	Consolidated total
As of and for the year ended December 31, 2024 (in Ps.):												
External revenues	**252,179,477**	**90,710,597**	**165,401,035**	**39,574,605**	**8,025,389**	**71,436,983**	**51,284,298**	**48,136,010**	**35,181,218**	**107,290,972**	**—**	**869,220,584**
Intersegment revenues	**12,850,407**	**17,009,409**	**4,889,447**	**108,973**	**25,606**	**364,005**	**140,126**	**105,832**	**1,169,243**	**388,927**	**(37,051,975)**	**—**
Total revenues	**265,029,884**	**107,720,006**	**170,290,482**	**39,683,578**	**8,050,995**	**71,800,988**	**51,424,424**	**48,241,842**	**36,350,461**	**107,679,899**	**(37,051,975)**	**869,220,584**
Depreciation and amortization	**25,628,734**	**14,935,037**	**42,956,936**	**11,737,247**	**3,932,327**	**16,069,344**	**10,697,841**	**11,814,612**	**7,215,207**	**23,409,159**	**(4,268,083)**	**164,128,361**
Operating income (loss)	**89,445,892**	**14,745,648**	**30,925,701**	**1,557,289**	**(2,353,311)**	**9,644,694**	**8,112,560**	**7,536,522**	**5,876,774**	**16,346,663**	**(1,738,342)**	**180,100,090**
Interest income	**22,978,028**	**1,412,233**	**2,069,164**	**1,093,853**	**14,055**	**572,336**	**2,457,448**	**617,545**	**1,870,519**	**412,679**	**(24,489,640)**	**9,008,220**
Interest expense	**37,936,534**	**4,600,341**	**24,096,598**	**2,518,511**	**431,181**	**4,034,032**	**2,329,634**	**1,103,466**	**1,374,621**	**2,160,180**	**(24,565,344)**	**56,019,754**
Income tax	**16,661,724**	**2,496,264**	**(3,271,970)**	**9,953,687**	**(1,459,393)**	**1,481,320**	**2,680,751**	**2,058,918**	**2,665,185**	**2,145,866**	**(173,909)**	**35,238,443**
Equity interest in net result of associated companies	**(5,294,505)**	**49,924**	**44,122**	—	—	**—**	**—**	**(987)**	**—**	**22,334**	**—**	**(5,179,112)**
Net profit (loss) attributable to equity holders of the parent	**(26,212,930)**	**(5,237,369)**	**(4,412,015)**	**6,105,737**	**(1,365,108)**	**2,291,033**	**5,469,348**	**5,565,820**	**3,324,641**	**12,051,439**	**25,321,429**	**22,902,025**
Assets by segment	**1,022,191,247**	**257,019,909**	**350,641,199**	**92,425,415**	**67,214,434**	**136,037,736**	**109,408,583**	**115,513,670**	**110,510,952**	**197,030,441**	**(664,072,629)**	**1,793,920,957**
Plant, property and equipment, net	**45,781,814**	**154,257,837**	**139,860,917**	**44,007,209**	**36,280,537**	**53,548,458**	**35,887,323**	**55,113,984**	**41,501,202**	**99,353,054**	**(2,264,994)**	**703,327,341**
Revalued of assets	**—**	**—**	**—**	**—**	**—**	**7,954,569**	**—**	**—**	**—**	**2,502,519**	**—**	**10,457,088**
Rights of use, net	**81,713,962**	**193,632**	**35,137,224**	**8,941,870**	**7,973,991**	**4,771,008**	**15,072,246**	**20,238,997**	**6,900,369**	**18,561,879**	**(44,800)**	**199,460,378**
Goodwill	**26,497,724**	**215,381**	**27,897,869**	**201,940**	**4,735,752**	**9,677,519**	**4,720,170**	**6,328,845**	**14,186,723**	**62,374,446**	**—**	**156,836,369**
Licenses and rights, net	**9,331,883**	**73,248**	**26,611,997**	**20,464,792**	**1,938,693**	**20,291,075**	**4,057,611**	**5,164,105**	**9,936,893**	**19,155,291**	**—**	**117,025,588**
Liabilities by segments	**733,673,637**	**205,016,281**	**287,411,028**	**56,329,087**	**40,851,110**	**78,608,757**	**61,627,902**	**42,458,437**	**44,392,804**	**104,786,220**	**(293,418,627)**	**1,361,736,636**

(1) Includes the acquisitions of Claro Chile, SpA (see note 1, item II, j)

Note 24. Recently Issued Accounting Standards

New and amended standards and interpretations

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Company is currently working to identify all impacts the amendments will have on the consolidated financial statements and notes to the consolidated financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after January 1, 2027, with early application permitted.

As the Company's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

Note 25. Subsequent Events

On May 14, 2025, the shareholders approved the payment of a dividend of Ps.0.52 (fifty-two peso cents) per share from the accumulated earnings account, payable in two equal installments, to each of the series "B" shares, subject to adjustments arising from the repurchase or placement of its own shares, or other corporate events; and the establishment of the Company's shares buyback fund in the amount of Ps.10 billion, adding to such amount the buyback program fund's balance as of such date, which may be used as of the date of this meeting and concluding on the date of the annual meeting that approves the Company´s operations for the fiscal year 2025.

BYLAWS OF AMÉRICA MÓVIL,

SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE

ARTICLE ONE.- The name of the Company is "AMÉRICA MÓVIL," which shall be followed by the words "SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE" or their abbreviation, "S.A.B. DE C.V."

ARTICLE TWO.- The domicile of the Company is Mexico City, which shall be the seat of its management and its effective center of operations. However, the Company may establish offices, branches or agencies anywhere in the United Mexican States and abroad, or agree to submit to the laws of any jurisdiction within the United Mexican States or any foreign jurisdiction, or to the jurisdiction of the competent courts therein in connection with any legal or other act, or consent to the delivery of all types of judicial or extra-judicial notifications or notices of process at any given address in the United Mexican States or abroad, or appoint either general or special attorneys-in-fact for purposes of the receipt of any such notification or notice or for any other purpose in the United Mexican States or abroad, without being deemed to have changed its domicile as a result.

ARTICLE THREE.- The purposes of the Company are:

(a) To promote, incorporate, organize, exploit, acquire and hold ownership interests in the capital or assets of all types of domestic or foreign industrial, commercial, service or other companies, partnerships or entities, and to participate in their management or liquidation.

(b) To acquire, in any legal capacity whatsoever, shares of stock of or partnership, ownership or other interests in all types of companies or entities, whether upon their organization or thereafter; to transfer, dispose of or trade in any such shares or partnership or other interests, including any other negotiable instruments; and, if the shares of stock of the Company are registered at the National Securities Registry (*Registro Nacional de Valores*), to repurchase such shares in accordance with the general rules issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

(c) To build, install, maintain, operate and exploit public telecommunications networks in order to provide all types of telecommunications services and any service which involves the transmission or conduction of video, voice or data signals or any other content, provided that the Company holds the requisite concessions and permits.

(d) To acquire direct dominion over real property, subject to Article 27 (twenty-seven) of the Political Constitution of the United Mexican States and to the Foreign Investment Law (*Ley de Inversión Extranjera*) and its Regulations.

(e) To grant and take under lease all types of real property and rights thereto, and to engage in all types of legal acts intended to secure or allow the use and/or enjoyment of real property.

(f) To acquire, dispose of and engage in any other legal acts in respect of any such items of personal property, personal rights, machinery, equipment and tools as may be necessary or advisable to achieve its corporate purposes.

(g) To engage in any legal acts in respect of credits or rights.

(h) To engage in any legal acts relating to patents, trademarks, trade names or any other intellectual property right.

(i) To render and retain all types of technical, scientific and administrative advisory and assistance services.

(j) To issue bonds and debentures.

(k) To establish branches, agencies and offices in the United Mexican States or abroad.

(l) To act as commission or other agent or representative for Mexican or foreign individuals or business entities.

(m) To lend or borrow money.

(n) To accept, issue, guarantee and/or endorse all types of negotiable instruments.

ñ) To grant all such types of guaranties in respect of obligations of third parties, including those of its subsidiaries or of unrelated companies, whether domestic or foreign, including through the creation of real rights and deeds of trust, as may be necessary or advisable to achieve its corporate purposes.

(o) To guarantee by any legal means whatsoever, for or without consideration, the satisfaction of the obligations of unrelated natural or legal persons, whether domestic or foreign, including through the creation of real rights and deeds of trust, and to act as co-obligor of unrelated natural or legal persons, whether domestic or foreign.

(p) To perform any act or enter into any contract which is in furtherance of its corporate purposes and is permitted by law of a limited liability company (*sociedad anónima*).

ARTICLE FOUR.- The duration of the Company shall be indefinite.

ARTICLE FIVE.- The Company is of Mexican nationality. All current or future foreign shareholders of the Company formally agree with the Ministry of Foreign Affairs (*Secretaría de Relaciones Exteriores*) (or any successor thereto) of the United Mexican States to be regarded as Mexican as with respect to the shares of stock of the Company acquired or held by them, to the items of property, rights, concessions, participations or interests held by the Company, or to the rights and obligations arising under the contracts with Mexican authorities to which the Company is a party. Consequently, all current or future foreign shareholders agree not to seek protection from their governments under penalty, otherwise, of forfeiture of the equity interests acquired by them in favor of the Nation.

The shares of stock issued by the Company may not be acquired by foreign governments or countries, under penalty of being rendered null and void and of no value whatsoever to their holders upon their acquisition. Minority equity interests held in the form of common shares of stock issued by the Company, by foreign state-owned enterprises that exist as their own entities and have their own assets, shall not be regarded as held by a foreign government or country; provided, that solely by reason of its acquisition of any such interest or participation in the Company any such foreign enterprise shall be deemed to have agreed to be regarded as Mexican as with respect to such interest or participation and to not seek or accept any protection from or diplomatic intervention by its country of origin, any other foreign country or any public or private international body, under penalty of forfeiture of such interest or participation in favor of the Nation.

ARTICLE SIX.- The capital stock is variable. The minimum fixed portion of the capital stock, which is not subject to withdrawal, amounts to **MXN 231,289,892.26 (two hundred thirty-one million two hundred eighty-nine thousand eight hundred ninety-two pesos and twenty six cents)**, divided into an aggregate of **61,245,000,000 (sixty-one billion two hundred and forty-five million)** no-par value Series "B" registered common shares, of which are fully paid and non-assessable.

The variable portion of the capital stock is for an unlimited amount and shall be divided into any such number of no-par value registered common shares as may be determined at the ordinary general shareholders' meeting at which the issuance of such shares is approved.

The Company shall be subject to the provisions contained in the Securities Market Law (*Ley del Mercado de Valores*) as with respect to all matters pertaining to its capital stock and shares.

ARTICLE SEVEN.- The Company may acquire shares of its own stock or instruments representing such shares irrespective of the prohibition contained in the first paragraph of Article 134 (one hundred thirty-four) of the General Law on Companies (*Ley General de Sociedades Mercantiles*), provided that all of the requirements set forth in the Securities Market Law and other applicable statutes are met at the time of the relevant transaction.

The maximum amount of funds that may be used each year to acquire shares of the Company's own stock or negotiable instruments representing such shares shall be determined at the ordinary general shareholders' meeting; provided, only, that the aggregate amount of funds that may be used for such purpose may in no event exceed the aggregate amount of the net profits of the Company, including any retained earnings.

The acquisition and disposition of shares or negotiable instruments representing shares of the Company's stock shall be carried out in accordance with the applicable statutes.

For as long as such shares or negotiable instruments are held by the Company, they may not be voted at any shareholders' meeting and none of the corporate or economic rights conferred by them may be exercised.

Any shares or negotiable instruments representing shares of the Company's own stock being held by the Company, or, as the case may be, any unsubscribed shares being held thereby in its treasury, may be sold to the public without need for any resolution of the shareholders at a shareholders' meeting or of the Board of Directors, irrespective of the provisions contained in Article 132 (one hundred thirty-two) of the General Law on Companies.

The Company shall keep a stock ledger and shall regard those who are registered therein as the owners of its shares. The Company will record in such ledger, at the request of any interested party and upon receipt of the requisite evidence, any transfer of shares that is carried out in accordance with these bylaws and the applicable statutes. The stock ledger may be kept at one of the securities depository institutions regulated by the Securities Market Law, which shall make the relevant entry in the terms and for the purposes set forth in articles 128 (one hundred twenty-eight) and 129 (one hundred twenty-nine) of the General Law on Companies, which entry shall be supplemented with the certificates issued by the members of the relevant securities depository.

Pursuant to Article 48 (forty-eight) of the Securities Market Law and Article 130 (one hundred thirty) of the General Law on Companies, as a deterrent against any acquisition of shares that would result in the ability of any shareholder or third party to control the Company directly or indirectly within the meaning of the Securities Market Law, it is hereby stipulated that any acquisition of shares of stock issued by the Company or securities or other negotiable instruments issued in respect of or rights to such shares, in a single transaction or a series of related transactions over any period of time whatsoever, or by a group of related shareholders acting in concert, shall require prior approval by the Board of Directors, in its sole discretion, if the number of shares or the rights to be acquired account for ten percent (10%) or more of the voting shares of stock issued by the Company.

To such effect, the person or group of persons intending to acquire ten percent (10%) or more of the voting shares of stock issued by the Company must request the aforementioned approval in writing through the Chairman and the Secretary of the Board of Directors of the Company. Such request shall include, at least, the following information: (i) a declaration of acceptance of and submission to the terms of the bylaws of the Company and to the discretionary authorization process described in the foregoing Article; (ii) the number of shares issued by the Company then held by the person or group that intends to carry out the acquisition, and the series to which such shares belong; (iii) the number of shares to be acquired and the series to which they belong; (iv) the identity and nationality of each prospective transferee; and (v) a statement as to whether such person or group intends to acquire a significant influence over or the control of the Company, as such terms are defined in the Securities Market Law. The Board of Directors may request any additional information it may deem necessary or advisable for purposes of making a decision with respect thereto.

If the Board of Directors declines to grant the approval required by the foregoing Article, it shall designate one (1) or more purchasers for the shares, who shall be required to pay to the relevant party the price reported for such shares by the stock exchange. If the shares are not registered at the National Securities Registry, the purchase price shall be determined in accordance with Article 130 (one hundred thirty) of the General Law on Companies.

The Board of Directors must issue its decision no later than three (3) months after the date of receipt of the request for approval or, as the case may be, the date of receipt of the additional information it requested, taking into consideration (i) any such criteria as it may deem in the best interest of the Company, its operations and the long-term prospects of the Company and its subsidiaries; (ii) that the economic benefits derived from the enforcement of the foregoing Article may not be exclusive of any one (1) or more shareholders other than the person who intends to acquire the control of the Company; and (iii) that the acquisition of the control of the Company may not be precluded in absolute terms.

The Company may not take any action intended to preclude the exercise of the financial rights of the transferee or which is violation of the provisions of the Securities Market Law relating to mandatory purchase offers. Notwithstanding the above, any person who may have acquired shares of stock of the Company or securities or other negotiable instruments, or rights representing such shares, in violation of the provisions contained in the preceding paragraph, shall be required to pay to the Company liquidated damages in an amount equal to the aggregate price of the shares or securities or other negotiable instruments held by such person directly or indirectly or which were the subject matter of the illicit transaction. If no consideration shall have been involved in the transactions that may have resulted in the acquisition of shares, securities or other negotiable instruments, or rights representing in excess of ten percent (10%) of the capital stock and absent the approval required by this Article, the amount of liquidated damages shall be equal to the market value of such shares, securities or other negotiable instruments, or rights.

For as long as the shares of stock issued by the Company are registered at the National Securities Registry, any transaction executed through the stock exchange shall be subject, in addition to the aforementioned requirement, to the provisions contained in the Securities Market Law and the rules issued thereunder by the National Banking and Securities Commission. For the avoidance of doubt, it is hereby stipulated that transfers of Company shares that do not result in the acquisition of an ownership interest equal to or greater than ten percent (10%) of the voting shares issued by the Company, by any one person or group of persons acting in concert and which are carried out through a stock exchange, shall not require of prior approval by the Board of Directors of the Company. Any person or group of persons who shall have acquired or attained a material ownership interest in the Company, without having first conducted a public purchase offer in accordance with the Securities Market Law, shall not be entitled to exercise the corporate rights conferred by the relevant voting securities and the Company shall be authorized to refuse to register such shares in the ledger referred to in articles 128 (one hundred twenty-eight) and 129 (one hundred twenty-nine) of the General Law on Companies.

Consequently, the persons intending to make an acquisition which requires the conduction of a public purchase offer in accordance with the Securities Market Law must secure the approval of such transaction by the Board of Directors prior to the commencement of the offering period. In any event, the transferees must at all times disclose the existence of the foregoing procedure for securing the prior approval of the Board of Directors in connection with any acquisition of shares representing ten percent (10%) or more of the capital stock of the Company.

In addition, any change of control of the Company shall require prior written approval by a majority of the members of the Board of Directors who were appointed to their positions prior to the occurrence of the relevant change of control event, by means of a resolution adopted at a board meeting called for that specific purpose in accordance with these bylaws.

The provisions contained in the foregoing Article are in addition to and not in lieu of any notice, notification and/or approval required to be given, made or obtained by the prospective transferees pursuant to the applicable statutes.

The Board of Directors may determine in its sole discretion that certain persons are acting as a group or in concert for purposes of this Article. Upon any such determination by the Board of Directors, the relevant persons shall be considered as one and the same for purposes of this Article.

For as long as the shares of stock issued by the Company are registered at the National Securities Registry, the legal persons controlled by the Company may not acquire, directly or indirectly, any shares of stock issued by the Company or negotiable instruments representing such shares, except for acquisitions thereof (i) through investment funds, (ii) by companies in which the Company holds a majority of the shares of stock, in connection with stock option or stock purchase plans established or designed for the benefit of officers or employees of such companies or of the Company, subject to the limitations and other requirements set forth in the Securities Market Law and the general rules issued by the National Banking and Securities Commission, or (iii) as otherwise permitted by the Securities Market Law and other applicable statutes.

Pursuant to the Securities Market Law and the general rules issued by the National Banking and Securities Commission, for as long as the shares of stock of the Company are registered at the National Securities Registry, in the event of cancellation of such registration at the request of the Company or pursuant to a resolution adopted by the National Banking and Securities Commission in accordance with the applicable statutes the Company shall be required to conduct a public purchase offer in accordance with Article 108 (one hundred eight) of the Securities Market Law, which shall be directed solely to the holders of shares or negotiable instruments representing shares, excluding the members of the controlling group of shareholders, as of (i) the date of relevant notice from the National Banking and Securities Commission, if the registration is canceled by resolution thereof, or (ii) the date of the resolution adopted at the extraordinary general shareholders' meeting, if the registration is canceled voluntarily.

If upon consummation of the public purchase offer but prior to the cancellation of the registration of the shares of stock of the Company or other securities issued in respect thereof at the National Securities Registry, the Company has yet to acquire one hundred percent (100%) of its paid-in capital, the Company shall be required to transfer to a trust, for a period of time lasting no less than six (6) months from the date of cancellation of such registration, an amount sufficient to purchase, at a price equal to the offer price, all of the shares that were not tendered by their holders in connection with the public purchase offer.

Such purchase offer shall be carried out in accordance with the applicable statutes. In any event, the voluntary cancellation of the registration of the Company's shares of stock at the National Securities Registry shall be subject, in addition to the requirements set forth in the Securities Market Law and other applicable statutes, to (i) its prior approval by the National Banking and Securities Commission and (ii) its approval by the affirmative vote of no less than ninety-five percent (95%) of the outstanding capital at an extraordinary general shareholders' meeting.

ARTICLE EIGHT.- The minimum fixed capital of the Company may not be increased or decreased except upon a resolution adopted at the extraordinary general shareholders' meeting or by any other means permitted by the applicable statutes, and upon the amendment of these bylaws, the formalization of such amendment by a notary public of the Company's choice and the registration thereof at the Public Registry of Commerce (*Registro Público de Comercio*) for the Company's domicile. The variable capital of the Company may be increased or decreased without need for any amendment of these bylaws, provided that the relevant increase or decrease is approved at the ordinary general shareholders' meeting or by any other means permitted by the applicable statutes and is formalized as described hereinabove, and without need for any registration at the Public Registry of Commerce for the Company's domicile.

The formalities referred to hereinabove as with respect to the increase or decrease of the capital of the Company need not be observed in the event of an increase or decrease under Article 56 (fifty-six) of the Securities Market Law.

All capital increases and decreases shall be recorded in the ledger maintained for such purpose by the Company.

ARTICLE NINE.- The Company may issue unsubscribed shares, which shares shall be held in the Company's treasury for delivery upon their subscription. The Company may also issue and hold in its treasury unsubscribed shares for their public placement, subject to the satisfaction of the requirements set forth in Article 53 (fifty-three) of the Securities Market Law. Pursuant to Article 53 (fifty-three) of the Securities Market Law, the right of first refusal referred to in Article 132 (one hundred thirty-two) of the General Law on Companies will not be available in the event of a capital increase in connection with a public offering.

ARTICLE TEN.- No capital increase shall be authorized unless and until all of the shares that were issued in connection with the immediately preceding increase have been fully subscribed and paid for, without prejudice of the provisions governing the issuance of unsubscribed shares, except where, pursuant to a resolution adopted at the shareholders' meeting at which the issuance of such shares was approved, such shares are to be used to satisfy obligations incurred by the Company with the consent of its shareholders. Concurrent with the adoption of the resolutions relating to a capital increase, the shareholders, at the shareholders' meeting at which such increase is approved, shall determine the terms and conditions for such increase, the amount of the capital contribution per share that shall be due and payable by the subscribers of the relevant shares and the amount of the premium per share, if any, that shall be due and payable by such subscribers in addition to their capital contributions.

Pursuant to Article 132 (one hundred thirty-two) of the General Law on Companies and to the foregoing Article, the shareholders shall have a right of first refusal to subscribe the new shares issued in connection with a capital increase on a *pro rata* basis according to the number of shares held by each. This right must be exercised within fifteen (15) calendar days from the day immediately following the publication of the resolution adopted at the shareholders' meeting with respect to the capital increase in the electronic bulletin board established by the Ministry of the Economy (*Secretaría de Economía*) (or any successor thereto). Any shares that remain unsubscribed upon the expiration of the period of time available to the shareholders for the exercise of their rights of first refusal shall be offered to third parties for their subscription and payment in the terms and within the periods of time stipulated by the shareholders at the shareholders' meeting at which the capital increase was approved or, absent such stipulation, by the Board of Directors or the special representatives appointed for that purpose at such shareholders' meeting, provided that such terms may be no more favorable than those which were offered to the shareholders. This right of first refusal will not be available in connection with:

(a) capital increases resulting from the merger of one or more companies into the Company;

(b) the conversion of convertible debentures;

(c) the resale of shares of the Company's own stock acquired by the Company under Article 56 (fifty-six) of the Securities Market Law and these bylaws;

(d) the capitalization of subscription premiums, retained earnings, reserves and other items;

(e) public offerings of shares under Article 53 (fifty-three) of the Securities Market Law; and

(f) any other event in which the unavailability of such right is permitted by law.

For as long as the Company is a publicly traded limited liability company (*sociedad anónima bursátil*), the withdrawal right referred to in Article 220 (two hundred twenty) of the General Law on Companies shall be unavailable to holders of shares representing the variable portion of the Company's capital.

The Company may only issue shares that confer upon their holders rights which are not limited or restricted, which shall be referred to as common shares. Notwithstanding the above, the National Banking and Securities Commission may authorize the issuance of shares other than common shares in accordance with Article 54 (fifty-four) of the Securities Market Law.

All capital decreases shall be governed by Article 135 (one hundred thirty-five) of the General Law on Companies and other related articles thereof; and capital decreases affecting the fixed portion shall be subject, in addition, to Article 9 (nine) of such law.

The capital may be decreased to (i) offset losses, (ii) issue refunds to the shareholders or release the latter from their outstanding payment obligations, (iii) redeem shares with profits, or (iv) cancel any shares that were acquired by the Company on a temporary basis but which have not been resold to the public. The capital may also be decreased in any other manner permitted by law.

Any capital decrease for the purpose of offsetting losses must be carried out in accordance with the terms stipulated by the shareholders at the shareholders' meeting at which the relevant decrease is approved and may be allocated to both the fixed and variable portions of the capital on a *pro rata* basis without need for the cancellation of any shares, which are no-par value shares.

Any capital decrease in connection with the redemption of shares with distributable profits must be carried out in accordance with Article 136 (one hundred thirty-six) of the General Law on Companies and with the procedure stipulated by the shareholders at the extraordinary general shareholders' meeting at which the relevant redemption is approved.

Any proceeds from the redemption of shares which are not claimed by the owners of such shares within one (1) year from their receipt of notice thereof shall be forfeited to the Company.

The Company may redeem any shares with its distributable profits without decreasing its capital. At the extraordinary general shareholders' meeting at which the redemption is approved, the shareholders shall abide, in addition to the relevant rules set forth in Article 136 (one hundred thirty-six) of the General Law on Companies, by the following specific rules:

1.- The shareholders may resolve that the redemption of shares be made extensive to all of the shareholders on a *pro rata* basis so that, upon such redemption, each shareholder shall continue to hold the same percentage of the aggregate capital stock that was held by such shareholder prior to the redemption, without need for the cancellation of any stock certificates since the shares of stock are no-par value shares, and without need to hold a lottery to select the shares that will be redeemed, irrespective of whether the shareholders have stipulated a specific redemption amount.

2.- If the shareholders determine that the shares to be redeemed will be repurchased through the stock exchange, the shareholders or, as the case may be, the Board of Directors, shall establish the procedure for the withdrawal of such shares and the number of shares that will be redeemed, and shall appoint an intermediary or a redemption agent, taking into consideration the requirements set forth in the applicable statutes.

3.- Except as provided in sub-paragraphs 1 (one) and 2 (two) above, if the shareholders approve a specific redemption price (i) the shares to be redeemed shall be drawn by lottery before a notary public or public official, (ii) the stock certificates representing the redeemed shares shall be canceled; and (iii) the redemption shall be otherwise subject to the relevant provisions of Article 136 (one hundred thirty-six) of the General Law on Companies.

ARTICLE ELEVEN.- The shares of stock of the Company shall be represented by stock certificates or provisional certificates that shall be numbered sequentially and shall bear the manual or facsimile signature of one (1) or more members of the Board of Directors in accordance with the applicable statutes. All such certificates shall be issued in accordance with the requirements set forth in articles 125 (one hundred twenty-five), 126 (one hundred twenty six) and other related articles of the General Law on Companies and shall in all events include the text of the first paragraph of Article Five of these bylaws.

ARTICLE TWELVE.- Each share shall be indivisible and, accordingly, where a single share is owned by two (2) or more persons such persons shall be required to appoint a joint representative in accordance with Article 122 (one hundred twenty-two) of the General Law on Companies. Absent the appointment of a joint representative, the Company will regard as such the person whose name appears first in the stock ledger kept thereby in accordance with Article 128 (one hundred twenty-eight) of such law.

ARTICLE THIRTEEN.- All transfers of shares shall be deemed unconditional and without reservation against the Company and, accordingly, any person who acquires one (1) or more shares shall assume all of the rights and obligations of the previous holder thereof to the Company.

SHAREHOLDER MEETINGS

ARTICLE FOURTEEN.- The general shareholders' meeting is the sovereign decision-making body of the Company. General shareholders' meetings may be ordinary or extraordinary. All such meetings shall be held within the domicile of the Company except in the event of force majeure or acts of God.

Ordinary general shareholders' meetings are called to consider any matter which is not reserved by law or these bylaws to the extraordinary general shareholders' meeting. Ordinary general shareholders' meetings must be held at least once a year, within four (4) months from the end of each fiscal year, to consider, in addition to the matters included in the relevant agenda, the matters specified in Article 181 (one hundred eighty-one) of the General Law on Companies.

In addition to the matters specified in the General Law on Companies, ordinary general shareholders' meetings must be called to:

(a) Discuss and, as the case may be, approve transactions in which the Company or any of the legal persons under its control intends to enter in any fiscal year that represent twenty percent (20%) or more of the consolidated assets of the Company in accordance with its financial information as of the end of the previous fiscal quarter, irrespective of whether proposed to be consummated concurrently or successively, and which by reason of their characteristics may be deemed to constitute a single transaction. All holders of the voting shares of stock shall be entitled to vote at such meetings; and

(b) Satisfy any other statutory obligation, where applicable.

Extraordinary general shareholders' meetings are called to consider any of the matters specified in Article 182 (one hundred eighty-two) of the General Law on Companies and any of the following matters: (a) the cancellation of the registration of the shares of stock issued by the Company at the National Securities Registry, (b) any capital increase under Article 53 (fifty-three) of the Securities Market Law, or (c) any other matter which is expressly required by law to be approved at such shareholders' meeting.

ARTICLE FIFTEEN.- General shareholders' meetings may be called by the Board of Directors, the Chairman of the Board, the Co-Chairman of the Board, if any such officer has been appointed, the committee or committees responsible for the performance of the audit and corporate practices functions, the chairman of such committee or committees, the Secretary of the Board of Directors or, as the case may be, a judge. The Company shall be subject to the provisions contained in the Securities Market Law as with respect to all matters pertaining to the shareholders' meetings and the rights of the shareholders.

Holders of voting shares representing, individually or in the aggregate, ten percent (10%) of the capital stock, shall be entitled to request at any time that the Chairman of the Board or the chairman or chairmen of the committee or committees responsible for the performance of the audit and corporate practices functions call a general shareholders' meeting without giving regard to the percentage set forth in Article 184 (one hundred eighty-four) of the General Law on Companies.

In addition, any holder of one (1) voting share shall be entitled to request that an ordinary general shareholders' meeting be called in the events and in accordance with the terms set forth in Article 185 (one hundred eighty-five) of the General Law on Companies.

The call shall be issued by means of a notice published in the electronic bulletin board established by the Ministry of the Economy (or any successor thereto), at least 15 (fifteen) calendar days prior to the date set for the meeting. Such notice shall include the agenda for the meeting, that is, a list of the matters that shall be considered thereat, which may not include any "sundry" or other similarly designated matters, as well as the date, time and place thereof and the signature of the individual or individuals that are giving such notice or, if given by the Board of Directors, the signature of its Secretary or the individual designated to such effect by the Board, or, if given by one of the committees responsible for the performance of the audit and corporate practices functions, the signature of its chairman or the individual designated to such effect by such committee.

The shareholders of the Company shall be entitled to be given access, at the offices of the Company, free of charge, to all the information and documents pertaining to each of the items included in the agenda for the relevant general shareholders' meeting, at least 15 (fifteen) calendar days prior to the date of the general shareholders' meeting, and to object to the discussion thereat of any "sundry" or other similarly designated matters.

If a second or subsequent call is required, the relevant notice shall be published at least eight (8) calendar days prior to the date of the meeting.

ARTICLE SIXTEEN.- An ordinary general shareholders' meeting shall be validly convened on first call if at least one-half of the voting shares of common stock is represented thereat. If held on second or subsequent call, an ordinary general shareholders' meeting shall be validly convened whichever the number of voting shares represented thereat. In all cases, in order for the resolutions of an ordinary general shareholders' meeting to be valid, such resolutions must be approved, at a minimum, by a majority of the voting shares represented thereat.

An extraordinary general shareholders' meeting shall be validly convened on first call if at least seventy-five percent (75%) of the voting shares of common stock are represented thereat. If held on second or subsequent call, an extraordinary general shareholders' meeting shall be validly convened if at least a majority of the voting shares is represented thereat. In all cases, in order for the resolutions of an extraordinary general shareholders' meeting to be valid, such resolutions must be approved, at a minimum, by the affirmative vote of one-half of the voting shares.

Holders of voting shares, including any limited or restricted voting shares, representing, individually or in the aggregate, ten percent (10%) of the capital stock of the Company, shall be entitled to request that the vote on any matter with respect to which they believe themselves to be not sufficiently informed, be postponed for three (3) calendar days, on one single occasion, irrespective of Article 199 (one hundred ninety-nine) of the General Law on Companies.

Holders of voting shares, including any limited or restricted voting shares, representing, individually or in the aggregate, twenty percent (20%) of the capital stock of the Company, may challenge at court any resolution adopted at a general shareholders' meeting with respect to any matter on which such holders were entitled to vote, irrespective of the requisite percentage provided for in Article 201 (two hundred one) of the General Law on Companies. Except for the requisite percentage, the exercise of such right shall be subject to the satisfaction of the requirements set forth in articles 201 (two hundred one) and 202 (two hundred two) of the General Law on Companies.

ARTICLE SEVENTEEN.- Pursuant to Article 188 (one hundred eighty-eight) of the General Law on Companies, ordinary and extraordinary general shareholders' meetings may be validly held without need for advance notice and may validly adopt resolutions if all of the outstanding shares are represented thereat when the votes are cast.

ARTICLE EIGHTEEN.- In order to attend a general shareholders' meeting and to vote thereat, the shareholders must be registered as such in the stock ledger maintained by the Company (whether directly or through a securities depository) and must be included in the lists of shareholdings produced by the relevant depositaries or by the credit institution that may be acting as registrar in the name and on behalf of the Company. In addition, they shall be required to (i) deposit the stock certificates or provisional certificates representing their shares with the Secretary of the Company, as a condition for being issued an admission pass, or (ii) collect their respective admission passes at the address stipulated in the relevant notice, upon submission of evidence of the deposit of their shares at a credit institution located in the United Mexican States or abroad, or at brokerage firm located in the United Mexican States, in each case within the period of time stipulated in the relevant notice. If the shares are deposited at a securities depository, the admission passes will be issued upon delivery to the Company of the relevant receipts and, as the case may be, the supplemental lists referred to in Article 290 (two hundred ninety) of the Securities Market Law.

The shareholders shall be entitled to cast one vote per common share and may be represented at any shareholders' meeting by a proxy appointed through a simple proxy letter. In addition to the above, for as long as the shares of stock issued by the Company are registered at the National Securities Registry:

(a) The proxies attending any meeting of shareholders of the Company shall be required to submit proof of their identities by filling the proxy forms provided by the Company in accordance with section III (three) of Article 49 (forty-nine) of the Securities Market Law;

(b) The Company shall make available to the shareholders, at its own offices or through a securities intermediary, for the period of time specified in Article 49 (forty-nine) of the Securities Market Law, the proxy forms prepared by the Company, which shall display in a prominent manner or include (i) the name of the Company, (ii) the relevant agenda, and (iii) a space for any instructions from the principal regarding the exercise of the mandate, in order to enable the shareholders to deliver such forms to their proxies in a timely fashion; and

(c) The Secretary of the Board of Directors of the Company shall be required to ascertain the satisfaction of the provisions contained in this Article and to advise the shareholders' meeting of such circumstance, which shall be acknowledged in the minutes thereof.

The members of the Board of Directors and the Chief Executive Officer may not serve as proxies for any shareholder at any shareholders' meeting.

Shareholders' meetings may be attended by members of the Board of Directors, the Chief Executive Officer and any other individual whose attendant may be deemed appropriate by the Board of Directors or the Chief Executive Officer.

The Company shall also be subject to the provisions of the Securities Market Law relating to shareholders' meetings and the rights of the shareholders, including the exercise of their voting rights and any shareholders' agreement.

ARTICLE NINETEEN.- All shareholders' meetings shall be chaired by the Chairman or the Co-Chairman of the Board, indistinctly, or, in their absence, by any board member or, absent any, by the individual appointed to such effect by the shareholders who are present or represented at the relevant meeting.

The duties of the secretary of the meeting shall be performed by the Secretary of the Board of Directors, if any, or by the individual appointed to such effect by the shareholders who are present or represented at the relevant meeting.

At the beginning of each shareholders' meeting, the chairperson shall appoint one (1) or more inspectors to determine the number of shares that are duly represented thereat and the percentage of the capital stock of the Company for which they account, and to prepare a list of attendance with the names of the shareholders present or represented at the meeting and the number of shares deposited by each in advance of the meeting.

If time does not allow for the resolution of all the matters for which a shareholders' meeting at which a quorum is present was called, such meeting may be adjourned and reconvene on a subsequent date without further notice if so approved the number of votes required for the valid adoption of resolutions at such meeting.

The resolutions adopted at the reconvened meeting shall be valid if approved by the number of votes prescribed by these bylaws.

The minutes of each shareholders' meeting shall contain a record of the resolutions adopted thereat, shall be entered in the relevant minute book and shall be signed for any applicable purposes by the chairperson and the secretary of the relevant meeting. If the minutes of a shareholders' meeting cannot be included in the minute book, such minutes shall be formalized by a notary public of the Company's choice. The minutes of any extraordinary general shareholders' meeting shall be formalized by a notary public and shall be registered at the Public Registry of Commerce.

MANAGEMENT AND OVERSIGHT

ARTICLE TWENTY.- The management of the Company shall be entrusted to a Board of Directors and a Chief Executive Officer, who shall perform the duties set forth in the law and these bylaws.

As prescribed by articles 24 (twenty-four) and 26 (twenty-six) of the Securities Market Law, the Board of Directors of the Company shall be comprised of a minimum of 5 (five) and a maximum of 21 (twenty-one) directors at the discretion of the ordinary general shareholders' meeting at which they are appointed, of whom at least twenty-five percent (25%) must be independent. Such shareholders' meeting may appoint up to an identical number of alternates and shall have full discretionary power to establish the rules pursuant to which the alternates shall act in the directors' stead; provided, that (i) the alternates of the independent directors must also be independent, and (ii) the alternates appointed by the minority shareholders may only act in the stead of the directors appointed by such shareholders.

Any individual meeting the criteria set forth to such effect in the Securities Market Law and other applicable statutes shall be eligible to serve as a member of the Board of Directors. The Company and the members of the Board of Directors shall be required to comply with the provisions of the Securities Market Law relating to the composition, powers and operation of the Board of Directors, including, without limitation, those relating to the duties of care and loyalty, the rules for the appointment and qualification of the independent directors, and the commencement of liability actions against the directors.

At any given time, a majority of the directors and their alternates must be Mexican nationals.

The independent directors and, as the case may be, their alternates, shall be selected on the basis of their experience, skill and professional reputation, taking into consideration, in addition, whether their circumstances will allow them to perform their duties without incurring in conflicts of interest or being subordinated to any personal, patrimonial or economic interest.

The independent status of the directors shall be established at the ordinary general shareholders' meeting at which the members of the Board of Directors are appointed or confirmed or, as the case may be, at the meeting at which notice of their appointment or ratification is given.

Any independent director who may cease to have such status during the term to which he was appointed shall be required to give notice thereof to the Board of Directors no later than at its next meeting.

No individual meeting the exclusive criteria set forth in Article 24 (twenty-four) of the Securities Market Law shall be eligible for Board membership under any circumstance whatsoever. No individual meeting the exclusive criteria set forth in Article 26 (twenty-six) of the aforementioned law shall be eligible for service as an independent director.

Holders of voting shares, including any limited or restricted voting shares, representing, individually or in the aggregate, ten percent (10%) of the capital stock, shall be entitled to appoint one (1) member of the Board of Directors and his alternate, and to revoke their appointments, at the ordinary general shareholders' meeting. Such appointments may be revoked by the remaining shareholders concurrent with the revocation of the appointments of all of the other directors, in which case the substituted individuals shall remain ineligible for appointment to the same positions for the 12 (twelve) month period immediately following the date of such revocation. The aforementioned right must be exercised by written notice to the Chairman of the Board of Directors or the Secretary, no later than two business days prior to the scheduled date for the ordinary shareholders' meeting at which the members of the Board of Directors are to be appointed, ratified or removed.

If one (1) of more shareholders appoint a director through their exercise of the right set forth in the preceding paragraph, the remaining directors shall be appointed by a simple majority of votes, without taking into account the votes of the minority shareholders who have elected to exercise their voting rights in connection with the aforementioned appointment.

Notwithstanding the obligation of the Company to abide by the principles set forth in this Article, for as long as this Article remains in effect the lack of observance of the provisions contained herein, for any reason whatsoever, shall not give rise to any right of a third party to challenge the validity of any legal transaction, contract, arrangement, agreement or other act executed by the Company through its Board of Directors or any other intermediate corporate body, delegate, legal representative or attorney-in-fact, and the observance of such provisions shall not be deemed to constitute a condition precedent to the validity or existence of any such act.

ARTICLE TWENTY-ONE.- The directors and their alternates, the members of the committees responsible for the performance of the audit and corporate practices functions, the executive officers and the managers shall not be required to provide security for the satisfaction of the liabilities they may incur in connection with the performance of their duties, unless otherwise determined at the shareholders' meeting at which they are appointed. In such event, the relevant collateral shall not be returned to such individuals but until after the accounting information for their period of service has been duly approved at a general shareholders' meeting.

Pursuant to the Securities Market Law, the indemnification payable by the members and the Secretary and Alternate Secretary of the Board of Directors to the Company or the legal persons under its control or in which it exerts a significant influence, for the damages or losses incurred by them as a result of the actions taken or the decisions made by such individuals acting through the Board of Directors, or which the Board of Directors shall have failed to take or make due to its inability to convene, or, generally, as a result of a breach of such individuals' duty of care, shall in no event exceed, in one or more instances and in any given year, from an amount equal to the aggregate net compensation paid to such members and officers of the Board of Directors by the Company or, as the case may be, the legal persons under its control or in which it exerts a significant influence, during the 12 (twelve) month period immediately preceding the relevant breach; provided, that the indemnification limitation set forth in this paragraph shall not apply in the event of willful misconduct, bad faith or acts which are unlawful under the Securities Market Law or other applicable laws.

The Company shall indemnify the members and the Secretary and Alternate Secretary of the Board of Directors and its executive officers against and shall hold them free and harmless from any liability to third parties in which they may incur in connection with the due performance of their duties and shall cover the amount of any indemnification for damages due and payable to such third parties, except in the event of willful misconduct, bad faith or acts which are unlawful under the Securities Market Law or other laws.

In performing their duties, the members of the Board of Directors shall aim to create value for the benefit of the Company without favoring any shareholder or group of shareholders. To such effect, they shall be required to act in a diligent manner, make thoughtful decisions and perform all of the other duties required of them by the Securities Market Law and these bylaws.

Holders of voting shares, including any limited or restricted voting shares, representing, individually or in the aggregate, five percent (5%) of the capital stock, shall be entitled to bring liability action under Article 38 (thirty-eight) of the Securities Market Law for the actions described in Chapter Two of Title Two of such law. In any event, any such action must be brought in respect of the aggregate amount of the liabilities owed to the Company or the legal persons under its control or in which it exerts a significant influence, and not solely in respect of the personal stake of the plaintiff or plaintiffs.

ARTICLE TWENTY-TWO.- The Board of Directors, at its first meeting following the ordinary general shareholders' meeting at which its members were appointed, or at any other meeting of such body, shall appoint a Chairman and a Secretary and may appoint a Co-Chairman, one or more Vice Chairmen, a Treasurer, an Alternate Treasurer, an Alternate Secretary and any such other officers as it may deem necessary or advisable, including in an honorary capacity or for life; provided, that the Chairman and, as the case may be, the Co-Chairman, must be members of the Board of Directors, and that the Secretary, the Treasurer, the Alternate Secretary and the Alternate Treasurer shall not be members thereof.

The Company, the Board of Directors and each of the officers appointed thereby, and the committees providing assistance to the Board of Directors, shall be required to comply with the provisions of the Securities Market Law relating to the management of a publicly traded limited liability company.

The officers of the Board of Directors shall perform the duties associated with their respective positions. Any such officer may be removed without cause by resolution of the Board of Directors. In the event of the Chairman's temporary or permanent absence, the Co-Chairman, if any, or one (1) of the Vice Chairmen, indistinctly, if any, shall act in his stead, without prejudice of the ability of the Board of Directors to appoint at any time from among its members a director to act in the Chairman's stead on either a temporary or permanent basis. In the event of the permanent absence of the Co-Chairman, if one has been appointed, he shall be replaced by any such individual as the Board of Directors may resolve to appoint in due course to such office.

In the event of the Treasurer's or the Secretary's temporary or permanent absence, the Alternate Treasurer or the Alternate Secretary, respectively, or, absent either, the individual appointed to such effect by the Board of Directors, shall act in his stead. The Board of Directors may also establish special committees or commissions which are in addition to those required by the Securities Market Law and these bylaws, and determine their powers and duties and the compensations payable to their members, if any.

None of the directors or their alternates, the Chairman or Co-Chairman of the Board, the Vice Chairmen, the Treasurer, the Alternate Treasurer, the Secretary, the Alternate Secretary or any other officer of the Board of Directors, if any, shall be authorized, solely by reason of his appointment, to make confessions on behalf of the Company and, accordingly, shall be precluded from offering any such evidence at any trial or in connection with any proceedings to which the Company is a party. The aforementioned authority shall be reserved to the individuals who may have been expressly granted a power of attorney for that purpose. Any given person may hold more than one office; provided, that the offices of Chairman of the Board and chair of the committees responsible for the performance of the audit and corporate practices functions may in no event be held by one and the same individual.

Notwithstanding the expiration of the term to which they were appointed, or their resignation, the directors shall remain in office for a period of up to 30 (thirty) calendar days if their successors have not been appointed or taken office, without regard to Article 154 (one hundred fifty-four) of the General Law on Companies.

The Board of Directors may appoint acting directors without need for any action by the shareholders' meeting in the events set forth in the preceding paragraph or in the event described in Article 155 (one hundred fifty-five) of the General Law on Companies. The shareholders, at the first shareholders' meeting following the occurrence of any such event, may ratify such appointments or appoint substitute directors, subject to the rights of the minority shareholders under section I (one) of Article 50 (fifty) of the Securities Market Law.

Directors may be reelected and shall be compensated as the ordinary general shareholders' meeting may determine.

For purposes of the Securities Market Law, no Board member who may have engaged, directly or indirectly, in any activity in which the Company or the legal persons under its control or over which it has significant influence is engaged in the ordinary course of its business, shall be deemed to have taken advantage of or exploited a business opportunity belonging to the Company or the legal persons under its control or over which it has significant influence, taking into consideration that all of the members of the Board of Directors shall have been elected at an ordinary general shareholders' meeting and shall for all legal purposes be deemed to have been granted any requisite waiver by the Company and its governing bodies.

ARTICLE TWENTY-THREE.- The Board of Directors shall have the rights and obligations set forth in the applicable statutes and these bylaws, and shall have the broadest powers and authority to adopt any such resolutions and perform any such acts as it may deem necessary or advisable in furtherance of the corporate purpose of the Company, irrespective of their nature, excluding the powers and authority that are expressly reserved by law or these bylaws to the shareholders' meeting.

Without prejudice of the above, the Board of Directors shall perform the duties set forth in Article 28 (twenty-eight) of the Securities Market Law and shall have, without limitation, the power and authority to (a) deliberate and, as the case may be, adopt any such resolution as it may deem advisable in connection with the acts and arrangements of any committee of the Company, including those reflected in the reports that such committees are required to submit to the Board of Directors in accordance with these bylaws, (b) discuss and, as the case may be, adopt any such resolution as it may deem advisable in connection with sustainability matters (including any environmental, social and corporate governance issues and the assessment of the risks and opportunities associated therewith), (c) open and close any branches, agencies, offices or facilities, and (d) implement and/or oversee the observance of, directly or through the committee responsible for the performance of the audit functions, the resolutions adopted at any shareholders' meeting.

ARTICLE TWENTY-FOUR.- The Board of Directors shall have authority to represent the Company as an attorney-in-fact vested with the broadest general powers, in connection with any:

(a) Lawsuits and collections, under the first paragraph of Article 2,554 (two thousand five hundred fifty-four) of the Civil Code for the Federal District (*Código Civil para el Distrito Federal*) (currently, Mexico City) and the corresponding articles of the Federal Civil Code (*Código Civil Federal*) and the civil codes for all of the states of the Mexican Republic, with all the powers of a general nature and those which are required by law to be expressly provided for in a special clause, including, in particular, the powers set forth in Article 2,587 (two thousand five hundred eighty-seven) of the aforementioned Code and the corresponding articles of the other civil codes referred to hereinabove.

(b) Acts of administration, under the second paragraph of Article 2,554 (two thousand five hundred fifty-four) of the Civil Code for the Federal District (currently, Mexico City) and the corresponding articles of the Federal Civil Code and the civil codes for all of the states of the Mexican Republic.

(c) Acts of domain and the issuance, execution, avalizing, endorsement and presentment of negotiable instruments, under the third paragraph of Article 2,554 (two thousand five hundred fifty-four) of the Civil Code for the Federal District (currently, Mexico City) and the corresponding articles of the Federal Civil Code and the civil codes for all of the states of the Mexican Republic, and under Article 9 (nine) of the General Law on Negotiable Instruments and Credit Transactions (*Ley General de Títulos y Operaciones de Crédito*).

These powers may be exercised before private persons and all types of administrative or judicial authorities, whether federal or local, and before any federal or local Conciliation and Arbitration Board (*Junta de Conciliación y Arbitraje*) and labor authority. These powers confer, without limitation, the authority to (i) file all types of lawsuits and appeals, including constitutional (*amparo*) appeals; (ii) file requests for voluntary dismissal; (iii) settle disputes; (iv) submit to arbitration; (v) argue motions; provided, that this power may not be exercised by the Board of Directors, as a collegiate body, or by its members, individually, and must be delegated to an attorney-in-fact expressly authorized to such effect; (vi) assign property; (vii) file recusal motions; (viii) receive payments; (ix) file and withdraw criminal accusations and complaints, grant pardons where permitted by law and cooperate with prosecutors; (x) negotiate, discuss, execute and review collective bargaining agreements, and represent the Company before the labor authorities in any employment dispute to which the Company is a party or in which has an interest, either at the initial hearing or at any stage of the employment dispute resolution process, in the capacity of legal representative of the Company; (xi) engage in any transaction and execute, amend, terminate or rescind any agreement in furtherance of the corporate purposes of the Company; (xii) open and manage bank accounts and designate the individuals authorized to issue checks or request transfers of funds from such accounts; (xiii) make and withdraw all types of deposits; (xiv) enter into all types of financing transactions, including, without limitation, all types of credit transactions and the transactions known as financial derivative transactions, in the terms permitted by the applicable statutes; (xv) bind the Company as co-obligor with third parties and grant all types of real or personal guaranties on behalf of the Company, including, without limitation, mortgages, pledges, pledges in respect of listed securities, deeds of trust, bonds, avals or any other guaranty contemplated by the laws in effect in the Mexican Republic or abroad to secure obligations of the Company or of third parties; (xvi) represent the Company before any entity in which it holds an ownership interest, whether in connection with the purchase of subscription of shares of stock or other equity interests, its participation as a founding member or the exercise of the rights conferred thereto by the shares of stock or partnership or other interests held by the Company; (xvii) accept and exercise on behalf of the Company any mandate from any domestic or foreign national, whether to enter into contracts on their behalf or to represent them at trial; (xviii) appoint officers, employees and managers and determine their duties, obligations and compensations; and (xix) carry out any legal act, adopt any resolution that it may deem necessary or advisable to achieve the corporate purposes of the Company and, generally, represent the Company for all legal purposes.

In addition, the Board of Directors shall have the authority to:

(a) Substitute or delegate in full or in part the aforementioned powers and grant any general and special powers of attorney in any such terms and with any such authority as it may deem necessary or advisable, without prejudice of its right to exercise at any time any such power or authority; and revoke any substitution made or power granted by it or by any other corporate body or attorney-in-fact of the Company; and

(b) Upon substitution or delegation of the foregoing powers in full or in part to any third party, or upon granting to any third party any general or special powers in any such terms and with any such authority as the Board of Directors may deem necessary or advisable, convey to such third party, in full or in part, the authority set forth in paragraph (a) above, in order to enable such third party to substitute or delegate its powers in full or in part and to grant any general or special powers in any such terms and with any such authority as it may deem necessary or advisable within the limits of the authority specifically conferred upon it, without prejudice of the right of such third party to exercise at any time any such power or authority and, provided it has been granted the authority to do so, to revoke any substitution or power granted by it or by any other corporate body or attorney-in-fact of the Company.

ARTICLE TWENTY-FIVE.- The Board of Directors shall convene at least four (4) times per year. All meetings of the Board of Directors shall be held in Mexico City or in such other place within the Mexican Republic or abroad as the Board of Directors may designate to such effect, on any such dates as the Board of Directors may stipulate. The Chairman or the Co-Chairman of the Board, acting through the Secretary or the Alternate Secretary of the Board, shall give notice of these meetings to all members of the Board of Directors. In addition to the regular meetings provided for hereinabove, the Board of Directors may hold extraordinary meetings. In any event, the Chairman of the Board, the chair of the committee or committees responsible for the performance of the audit and corporate practices functions, or twenty-five percent (25%) of the directors, may call a meeting of the Board of Directors and include in the relevant agenda any such matters as he or they may deem advisable. The Secretary or the Alternate Secretary of the Board shall give no less than five (5) calendar days' notice of the relevant meeting to all members of the Board of Directors, by any written means whatsoever.

The meetings of the Board of Directors shall be chaired by the Chairman or the Co-Chairman of the Board, indistinctly, or, in their absence, by any of the Vice Chairmen, indistinctly, or, in their absence, by the director in attendance appointed to such effect by a majority of the directors in attendance. The duties of the secretary of the meeting shall be performed by the Secretary or the Alternate Secretary of the Board or, in the absence of both, by any such individual as the directors in attendance may appoint to that effect.

ARTICLE TWENTY-SIX.- At any meeting of the Board of Directors:

(a) Each director shall be entitled to cast one vote. The alternate directors shall only be entitled to vote if attending and serving in the directors' stead.

(b) The meetings of the Board of Directors shall be validly convened with the attendance of a majority of the directors, provided that a majority of the directors in attendance are Mexican nationals.

(c) The decisions of the Board of Directors shall be validly adopted if approved, at a minimum, by a majority of the directors in attendance at a duly convened meeting thereof. In the event of an impasse, the Chairman of the Board shall cast the deciding vote.

(d) Action by the Board of Directors on any of the matters specified in paragraphs one (1) through twelve (12) of Article Thirty-two of these bylaws shall require prior consultation with the Executive Committee. To such effect, the Executive Committee shall be required to issue its recommendation within 10 (ten) calendar days from the request of the Board of Directors, the Chairman of the Board or the Chief Executive Officer of the Company. In the event of the Executive Committee's failure to deliver a recommendation within such period of time, or should its members be unable to reach an agreement at a meeting of such Committee for which adequate notice was given, the Board of Directors shall be authorized to take action on any such matter at a validly convened meeting thereof, irrespective of the lack of a recommendation from the Executive Committee.

Notwithstanding the above, should a majority of the members of the Board of Directors, any corporate body of the Company or the Chief Executive Officer determine in a reasonable manner and in good faith that time is of the essence and that action on a matter that would be otherwise subject to review by the Executive Committee cannot wait until such matter is reviewed and considered at the next meeting thereof, action on that specific matter may be taken by the Board of Directors at a duly convened meeting thereof or pursuant to a resolution adopted in accordance with Article Twenty Seven (27) of these bylaws, or by any corporate body of the Company or the Chief Executive Officer, irrespective of the lack of a recommendation from the Executive Committee.

(e) The minutes of each meeting of the Board of Directors shall contain a record of the resolutions adopted thereat, shall be entered in the relevant minute book and shall be signed for any applicable purposes by the chairperson and the secretary of the relevant meeting.

ARTICLE TWENTY-SEVEN.- Pursuant to the last paragraph of Article 143 (one hundred forty-three) of the General Law on Companies, the Board of Directors and the committees established thereby may validly adopt resolutions without need for a formal meeting attended in person by their respective members. In any event, the resolutions adopted without a meeting shall require approval by the affirmative vote of all members of the relevant body or, in the event of the permanent absence or incapacitation of any such member, the affirmative vote of the relevant alternate, and shall have full force and effect if confirmed in writing in accordance with the following:

(a) The Chairman, of his own accord or at the request of any two (2) members of the Board of Directors or the relevant committee, shall give oral or written notice of any action proposed to be taken without a meeting and of the reasons that warrant such action, by any such means as he may deem advisable, to all members or, as the case may be, alternate members of the relevant corporate body. Likewise, the Chairman shall provide to all such individuals, upon request, all such documents and clarifications as they may require to such effect. For purposes of any such communication, the Chairman may seek assistance from 1 (one) or more members of the Board of Directors or of any such committee as he may deem advisable, the Secretary or the Alternate Secretary.

(b) If all of the members of the Board of Directors or the relevant committee or, as the case may be, their alternates, shall have given their oral consent to the actions or resolutions submitted to their consideration, they shall be required to confirm such consent in writing, no later than on the second (2nd) business day immediately following the date on which they gave their oral consent, in the manner prescribed in subparagraph (c) below. The written confirmation shall be delivered to the Chairman, the Secretary and/or the Alternate Secretary by registered mail, courier, email or any other means that ensures its receipt within 2 (two) business days.

(c) For purposes of paragraph (b) above, the Chairman, directly or through the individuals assisting him, shall deliver in writing to each member of the relevant corporate body a formal draft of the decisions or resolutions intended to be adopted without a meeting and any such other documents as he may deem necessary; and, upon any necessary revisions, such draft shall be duly signed at the bottom by each member of the Board of Directors or the relevant committee, as the case may be, and returned to the Chairman, the Secretary and/or the Alternate Secretary.

(d) Immediately upon receipt of the written confirmations of all members of the relevant corporate body, the Chairman, the Secretary and/or the Alternate Secretary shall enter in the relevant minute book the instrument containing the relevant resolutions, as approved, which shall become fully effective for all legal purposes when signed by the Chairman and the Secretary.

(e) The instrument containing the relevant decisions or resolutions shall be dated as of the date on which the oral or written consents of all of the relevant members shall have been secured, irrespective of whether such consents shall have been confirmed in writing as of such date, and such confirmations shall be incorporated into the records maintained by the Secretary of the Company upon their receipt. The written comments of the members of the Board of Directors or the relevant committee to the draft resolutions, if any, shall be likewise incorporated into such records.

ARTICLE TWENTY-EIGHT.- During the performance of its duties, including the oversight of the management, conduction and execution of the business operations of the Company and the legal persons under its control, the Board of Directors shall be aided by one or more committees established by it to such effect, which shall include one or more committees responsible for the performance of the audit and corporate government functions. Accordingly, the Company, the Board of Directors and each of the committees established by the latter shall be subject to the provisions of the Securities Market Law relating to the oversight of the management, conduction and execution of the business operations of the Company and the legal persons under its control.

The committee or committees responsible for the performance of the audit and corporate practices functions shall be comprised exclusively of independent directors as prescribed by Article 25 (twenty-five) of the Securities Market Law, and of a minimum of three (3) members appointed by the Board of Directors.

The chairman or chairmen of the committee or committees responsible for the performance of the audit and corporate practices functions shall be appointed and/or removed exclusively by the ordinary general shareholders' meeting. Such chairman or chairman shall be ineligible for service as Chairman of Board and shall be selected on the basis of their experience, recognized skill and professional reputation.

The aforementioned committee or committees shall adopt any such internal rules and determinations as it or they may deem advisable for the adequate performance of its or their duties.

If the number of members of the committee responsible for the performance of the audit duties shall decrease to less than the requisite minimum for any reason and the Board of Directors does not fill the vacancy or appoint provisional members in accordance with Article 24 (twenty-four) of the Securities Market Law, any shareholder may request that the Chairman of the Board call an ordinary general shareholders' meeting within three (3) calendar days to make the relevant appointments. If the call is not issued within the aforementioned period of time, any shareholder shall have the right to appear before the judicial authority sitting in the Company's domicile and request that the call be issued by such authority. If the aforementioned meeting does not convene or, if having convened does not appoint the relevant directors, such directors shall be appointed by the judicial authority sitting in the Company's domicile, at the request and recommendation of any shareholder, and shall serve until the permanent appointments are made at an ordinary general shareholders' meeting.

The committee or committees responsible for the performance of the audit and corporate practices functions shall assist the Board of Directors in overseeing the management, conduction and execution of the business operations of the Company and the legal persons under its control and shall perform the duties and activities and satisfy the obligations imposed upon such committee or committees by the Securities Market Law, the general rules issued by the National Banking and Securities Commission and these bylaws, including, in particular, the activities referred to in Article 42 (forty-two) of such law. Such committee or committees may also perform any other activity associated with the aforementioned functions contemplated by or set forth in such law or these bylaws, and any activity entrusted to it or them by the Board of Directors and which is consistent with the duties imposed upon it or them by such law. The Board of Directors may assign to the committees referred to in the foregoing Article additional duties with respect to any other matter. In issuing the opinions referred to in Article 42 (forty-two) of the Securities Market Law, and in connection with the preparation of the reports required by Article 43 (forty-three) thereof, the committees responsible for the performance of the audit and corporate practices functions shall consult with the executive officers and, should they be of diverging opinions, shall include a description of such divergences in their opinions and reports.

ARTICLE TWENTY-NINE.- The committee or committees responsible for the performance of the audit and corporate practices functions shall convene at any such time as they may deem it advisable and may be called to convene by their respective chairmen or by the Secretary or Alternate Secretary of the Board of Directors. The ordinary and extraordinary meetings of such committees shall be validly convened with the attendance of a majority of their members and their decisions must be approved by the affirmative vote of a majority of the members in attendance.

CHAIRMAN OF THE BOARD

ARTICLE THIRTY.- The Chairman of the Board of Directors, who must be a Mexican national, shall preside over all shareholders' and board meetings, shall serve as the legal representative of the Board of Directors, shall implement the resolutions adopted at any shareholders' or board meeting, except where one (1) or more delegates shall have been appointed to such effect at the relevant meeting, shall exercise general oversight with respect to the affairs of the Company and the full observance of these bylaws, the regulations, resolutions and decisions of the shareholders' and board meetings, and the applicable statutes, and shall sign the minutes of all shareholders' and board meetings together with the Secretary.

SECRETARY

ARTICLE THIRTY-ONE.- The Secretary shall have any such powers and authority as the Board of Directors may determine and shall keep the minute books and enter in one such book the minutes of each shareholders' meeting, which shall be signed by such officer and by the Chairman, and in another such book the minutes of the Board of Directors. In the event of the Secretary's absence, the Alternate Secretary or, in his absence, any individual appointed to such effect by the chairperson, shall serve in his stead.

EXECUTIVE COMMITTEE

ARTICLE THIRTY-TWO.- The ordinary general shareholders' meeting shall appoint, by the affirmative vote of a majority of the shares of common stock, an Executive Committee comprised of any such number of members and alternates as such shareholders' meeting may determine, from among the members of the Board of Directors. A majority of the members of the Executive Committee must be Mexican nationals and be appointed by the affirmative vote of a majority of the shares of common stock.

The Executive Committee shall be subordinated to the Board of Directors and shall have the powers and authority set forth in Article Thirty-two (32) of these bylaws; provided, that the powers and authority conferred upon the Executive Committee shall not include those which are reserved by the applicable laws or these bylaws to another corporate body of the Company. The Executive Committee shall not be authorized to delegate in full its powers and authority to any attorney-in-fact or delegate, but shall have the authority to confer any such general or special powers of attorney as it may deem advisable and to designate the individuals authorized to implement its resolutions.

Subject to the provisions contained in these bylaws, the Executive Committee shall be specifically required to perform an initial review of and approve or, as the case may be, submit to the Board of Directors for approval its recommendations with respect to the following matters:

1.- Any amendment to, change in or other modification or full restatement of these bylaws.

2.- The issuance, authorization, cancellation, alteration, modification, reclassification or redemption of or any change in any securities representing the capital stock of the Company or any of the legal persons under its control.

3.- The sale or other disposition (excluding those involving inventories or obsolete assets and assignments in the ordinary course of the business activities of the Company or any of the legal persons under its control) of, or the creation of any lien (excluding any lien created by operation of law) on, any asset of the Company or the legal persons under its control, with a value in excess of the Mexican peso equivalent of one hundred seventy-five million dollars, the legal tender in the United States of America.

4.- The deployment of any new line of business in conjunction with, or the acquisition by the Company or any of the legal persons under its control of any interest in, any other legal person or entity, involving an amount equal to or in excess of the Mexican peso equivalent of one hundred million dollars, the legal tender in the United States of America.

5.- The discussion of the annual capital expenditures budget.

6.- The review and consideration of any transaction involving additional net debt of, or new loans for or issuances of securities by, the Company or the legal persons under its control in excess of the Mexican peso equivalent of one hundred fifty million dollars, the legal tender in the United States of America, or any new revolving credit facility that would enable the Company or any of the legal persons under its control to borrow, through a single disbursement, funds in an aggregate amount in excess of the Mexican peso equivalent of one hundred fifty million dollars, the legal tender in the United States of America.

7.- The discussion of the annual business plan or budget.

8.- The review and consideration of the Chief Executive Officer and the members of the senior management of the Company.

9.- Any merger or similar transaction involving the Company or the legal persons under its control.

10.- The execution of any agreement or transaction with or for the benefit of any holder or group of holders of a controlling interest in the Company or the legal persons under its control, if such transaction is not contemplated by the policies adopted by the Executive Committee.

11.- The discussion of the dividend policy of the Company.

12.- The transfer of any material trade name or trademark, or of the goodwill associated therewith.

Notwithstanding the above, the preceding matters may be resolved, indistinctly, by the Executive Committee or by the Board of Directors, with the participation of a majority of the members of the Executive Committee, in the events set forth in these bylaws, subject to the satisfaction of the requirements set forth in paragraph (d) of Article Twenty-six.

The Executive Committee shall function validly with the attendance of a majority of its members, and its resolutions shall be valid if adopted by a majority of votes of the members in attendants. The members of the Executive Committee shall be required to use their best efforts to reach a consensus on the matters submitted thereto for consideration.

In the event of a tie, the Chairman of the Executive Committee shall cast the deciding vote.

The Executive Committee shall meet as frequently as it may be necessary to remain engaged on a permanent basis in the matters within its purview. In any event, the Executive Committee shall convene whenever it may deem it necessary. Notice of the meetings of the Executive Committee shall be sent (by registered mail, courier, email or any other means that ensures its receipt) to all members thereof at least 5 (five) calendar days prior to the scheduled date for the meeting; provided, that such period of time may be reduced or the notice requirement waived with the consent of all such members. The notice shall contain, among other things, an agenda describing in reasonable detail all of the matters that will be discussed at the meeting and shall be accompanied by copies of the documents that will be discussed at the meeting. If a meeting of the Executive Committee shall have been called and a matter not included in the agenda shall have been brought before it without the members of such committee having received all of the documents pertaining to such matter, and if no unanimous decision shall have been reached, then any action on such matter shall be postponed until the next meeting of the Executive Committee, until unanimously approved or until all of the aforementioned requirements shall have been met.

Notwithstanding the above, should a majority of the members of the Executive Committee determine in a reasonable manner and in good faith that time is of the essence and that action on a matter that would be otherwise subject to review by the Executive Committee cannot wait until such matter is reviewed and considered at the next meeting thereof, action on that specific matter may be taken by a majority of the members present, provided that such matter has been discussed with all of the members of the Executive Committee prior to the adoption of any resolution and that the point of view of each member of Executive Committee is reflected in the minutes of the next meeting thereof. The Executive Committee shall establish its own operating rules based on the provisions contained in these bylaws, and shall submit such rules for approval to the Board of Directors.

INDEPENDENT AUDITOR

ARTICLE THIRTY-THREE.- The Company shall have an independent auditor who may be called to attend the meetings of the Board of Directors as a guest and may address such meetings but shall not be entitled to vote thereat and shall refrain from being present during the deliberations with respect to any item of the agenda in which he has a conflict of interest or which may compromise his independence.

The independent auditor of the Company shall be required to issue a report with respect to the financial statements prepared in accordance with the generally accepted audit procedures and accounting principles. During his term in office, the independent auditor shall perform the duties and activities and satisfy the obligations imposed upon him by the Securities Market Law and the general rules issued by the National Banking and Securities Commission.

CHIEF EXECUTIVE OFFICER

ARTICLE THIRTY-FOUR.- The management, conduction and execution of the business activities of the Company and the legal persons under its control shall be entrusted to the Chief Executive Officer, subject to the strategies, policies and guidelines approved by the Board of Directors.

For purposes of the performance of his duties, the Chief Executive Officer shall have the broadest powers of attorney to represent the Company in connection with any administration matters and lawsuits and collections, including the powers that are required by statute to be provided for in a special clause. The terms and conditions of the power of attorney for acts of domain of the Chief Executive Officer shall be determined by the shareholders' meeting or the Board of Directors of the Company.

Without prejudice of the above, the Chief Executive Officer shall be required to:

(a) Submit to the Board of Directors, for their approval, the business strategies of the Company and the legal persons under its control, based on the information provided by such persons.

(b) Implement the resolutions of the shareholders' meetings and the Board of Directors in accordance with the instructions provided such by such meetings or by the Board.

(c) Recommend to the committee responsible for the performance of the audit duties the adoption of internal control and internal audit guidelines of the Company and the legal persons under its control, and implement any such guidelines with respect thereto as the Board of Directors of the Company may determine.

(d) Sign any relevant information on Company, together with the executive offices responsible for its preparation within their purviews.

(e) Disclose any relevant information or event that is required to be publicly disclosed, in accordance with the Securities Market Law.

(f) Comply with the provisions applicable to any transaction involving the repurchase and sale by the Company of shares of its own stock.

(g) Institute, directly or through an authorized delegate, remedial and liability actions relating to matters within his purview or pursuant to the instructions of the Board of Directors.

(h) Verify the payment of all capital contributions by the shareholders.

(i) Satisfy the requirements set forth in the law and these bylaws with respect to the payment of dividends to the shareholders.

(j) Ensure the adequate maintenance of all accounting, record keeping or information systems of the Company.

(k) Prepare and submit to the Board of Directors the report referred to in Article 172 (one hundred seventy-two) of the General Law on Companies, excluding paragraph (b) thereof.

(l) Establish internal mechanisms and controls to ascertain that the acts and transactions executed by the Company and the legal persons under its control are carried out in accordance with the applicable statutes, provide follow-up in connection with the results of such internal mechanisms and controls and adopt any such measures as may prove necessary in connection therewith.

(m) Institute liability action under the Securities Market Law and these bylaws against any related person or third party who may have caused any damage to the Company or the legal persons under its control or over which it has significant influence, unless the Board of Directors, taking into consideration the prior opinion of the Audit Committee, shall have determined that such damage is not material.

ARTICLE THIRTY-FIVE.- For purposes of the performance of his duties and activities and of the adequate satisfaction of his obligations, the Chief Executive Officer shall seek assistance from the executive officers designated to such effect and from any other employee of the Company or any of the legal persons under its control.

FISCAL YEAR, ANNUAL REPORTS TO THE SHAREHOLDERS, AND PROFITS

ARTICLE THIRTY-SIX.- Fiscal years shall align with calendar years except in the events set forth in the applicable statutes.

Pursuant to Section IV (four) of Article 28 (twenty-eight) of the Securities Market Law, the Board of Directors shall be required to submit to the shareholders, at the general shareholders' meeting immediately following the end of the previous fiscal year:

(a) The report submitted by the chairman or chairmen of the committee or committees responsible for the performance of the audit and corporate practices, pursuant to Article 43 (forty-three) of the Securities Market Law;

(b) The report submitted by the Chief Executive Officer pursuant to Article 44 (forty-four) of the Securities Market Law, together with the report of the independent auditor;

(c) The opinion of the Board of Directors with respect to the contents of the report of the Chief Executive Officer referred to in the preceding paragraph;

(d) The report of the Board of Directors referred to in paragraph (b) of Article 172 (one hundred seventy-two) of the General Law on Companies, with respect to the principal accounting and information policies and criteria followed in the preparation of the financial information; and

(e) A report on the operations and activities in which the Board of Directors was involved in accordance with the Securities Market Law.

ARTICLE THIRTY-SEVEN.- At a minimum, five percent (5%) of the net profits reflected in the financial statements approved at the general shareholders' meeting shall be segregated each year and allocated to the creation, increase or replenishment of the legal reserve fund prescribed by the General Law on Companies, until such fund shall equal twenty percent (20%) of the paid-in capital of the Company; provided, that the shareholders may also segregate other amounts and allocate them to the creation of any such extraordinary, special or additional funds as they may deem advisable, or to the creation or increase of any general or special reserve. The remainder of the profits may be allocated and distributed in any such manner as may be determined by the ordinary general shareholders' meeting or, as the case may be, the Board of Directors if authorized to such effect, including, as the case may be, to the acquisition of shares of the Company's own stock in accordance with the applicable statutes.

The distribution of profits shall be governed by Article 19 (nineteen) of the General Law on Companies. Following the declaration of any dividend, the ordinary general shareholders' meeting or, as the case may be, the Board of Directors, shall determine the date on which such dividend shall be paid. Any dividends which are not claimed within five (5) years from their scheduled payment date shall be deemed waived and assigned to the Company.

DISSOLUTION AND LIQUIDATION

ARTICLE THIRTY-EIGHT.- The Company shall be dissolved upon the occurrence of any of the following events:

(a) The unattainability of the primary purpose for which the Company was organized, or the achievement of such purpose.

(b) The issuance of a judicial or administrative decision by a competent court, in the events set forth in the applicable laws.

(c) The adoption of a resolution to such effect at an extraordinary shareholders' meeting.

(d) The decrease of its number of shareholders to less than the minimum prescribed by the General Law on Companies.

(e) The loss of two-thirds of its capital.

ARTICLE THIRTY-NINE.- Should it become necessary to liquidate the Company, the shareholders shall appoint one or more liquidators at an extraordinary general shareholders' meeting. If more than one, the liquidators shall be appointed on a joint and several basis.

The liquidator or liquidators who need not be shareholders, officers or directors of the Company, shall be authorized to wind up the operations of the Company and liquidate its business; to collect its accounts receivable and pay its accounts payable; to sell the assets of the Company at prices which are adequate to be adequate to the best of their knowledge and ability; upon satisfaction of all of the debt obligations of the company, distribute among the shareholders, on a *pro rata* basis according to the number of shares held by each, any remaining assets; take any such actions as may deem necessary or advisable to consummate the liquidation of the Company in accordance with articles 242 (two hundred forty-two), 248 (two hundred forty-eight) and other related articles of the General Law on Companies; and, upon consummation of the liquidation, cancel the registration of the Company. The liquidator or liquidators shall have any such other powers and authority as may be conferred upon them by the shareholders' meeting upon their appointments. In the event of dissent among the liquidators, a general extraordinary shareholders' meeting shall be called to resolve upon the subject matter of the disagreement.

GOVERNING LAW AND JURISDICTION

ARTICLE FORTY.- Any matter which is not contemplated by these bylaws shall be governed by the Securities Market Law, the general rules issued by the National Banking and Securities Commission, the General Law on Companies and the other statutes referred to in Article 5 (five) of the Securities Market Law. Any dispute arising as a result of the execution, interpretation or performance of these bylaws shall be submitted to the federal courts of the Mexican United States and the federal courts sitting in Mexico City. For purposes of any dispute between the Company and its shareholders, or among such shareholders in connection with any matter pertaining to the Company, the former and, by reason of their subscription or acquisition of any shares, the latter, expressly submit to the federal laws of the United Mexican States and to the jurisdiction of the federal courts sitting in Mexico City, waiving any other jurisdiction to which they may be entitled by reason of their present or future domiciles.

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Exhibit 2.1

DESCRIPTION OF SECURITIES REGISTERED UNDER SECTION 12 OF THE EXCHANGE ACT

As of December 31, 2024, América Móvil (the "Company," "we," "us," and "our") had the following classes of securities registered pursuant to Section 12(b) of the Exchange Act:

No.	Title of each class	Trading symbol(s)	Name of each exchange on which registered
I.	Series B Shares ("B Shares"), without par value*	—	—
II.	American Depositary Shares ("ADSs"), each representing the right to receive twenty (20) Series B Shares	AMX	New York Stock Exchange
III.	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

* *Not for trading, but only in connection with the registration of B Share ADSs representing such shares*.

Capitalized terms used but not defined herein have the meanings given to them in our annual report on Form 20-F for the fiscal year ended December 31, 2024.

I. B SHARES

Below is a brief summary of certain significant provisions of our current bylaws and Mexican law relating to the B Shares as of December 31, 2024. It does not purport to be complete and is qualified by reference to the bylaws themselves. An English translation of our bylaws has been filed with the SEC as an exhibit to our annual report filed herewith.

Shareholders' Equity

As of December 31, 2024, we have a single class of outstanding shares: the B Shares, which are without par value, fully paid and non-assessable.

Voting Rights

Each B Share entitles its holder to one vote at any shareholders meeting and carries full voting rights.

Shareholders' Meetings

General shareholders' meetings may be ordinary or extraordinary. Extraordinary general meetings are those called to consider certain specified matters, including, principally, changes to the bylaws, liquidation, merger and change of corporate form, as well as to consider the removal of our shares from the National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) (the "CNBV"). General meetings called to consider all other matters are ordinary meetings.

An ordinary general shareholders' meeting must be held each year to consider the approval of the financial statements for the preceding fiscal year, to elect directors and to determine the allocation of the profits. Transactions that represent 20.0% or more of our consolidated assets in any fiscal year must be approved by an ordinary general meeting of all shareholders.

At first call, the quorum for an ordinary general meeting is 50.0% of the outstanding shares, and action may be taken by a majority of the shares present. If a quorum is not available, a second meeting may be called at which action may be taken by a majority of the shares present, regardless of the number of such shares. The quorum for an extraordinary shareholders' meeting is 75.0% of the outstanding shares. If a quorum is not available at first call, a second meeting may be called and quorum will be met, provided a majority of the outstanding shares is present. Whether at first or second call, in order for actions taken at an extraordinary shareholders' meeting to be valid, such actions must be approved, at a minimum, by the affirmative vote of 50.0% of the outstanding shares.

Holders of 20.0% of our outstanding capital stock may have any shareholder action set aside by filing a complaint with a Mexican court of law within fifteen (15) days after the close of the meeting at which such action was taken and showing that the challenged action violates Mexican law or our bylaws. In addition, any holder of our capital stock may bring certain actions challenging any shareholder action. Generally, relief under these provisions is only available to holders who were entitled to vote on, or whose rights as shareholders were adversely affected by, the challenged shareholder action and whose shares were not represented when the action was taken or, if represented, voted against it.

Shareholders' meetings may be called by our Board of Directors (the "Board"), its Chairman, its Cochairman, its Corporate Secretary, the Chairman of the Audit and Corporate Practices Committee or a Mexican court of law. The Chairman of the Board or the Chairman of the Audit and Corporate Practices Committee may be required to call a meeting of shareholders by the holders of 10.0% of the outstanding shares. Notice of shareholders' meetings must be published at least fifteen (15) days prior to the meeting.

A shareholder is required to deposit its shares with our secretary or a custodian in order to attend a shareholders' meeting, as set forth in the relevant call notice to the relevant shareholders' meeting.

Dividend Rights

The Board submits our financial statements for the previous fiscal year for approval by our shareholders during each annual ordinary shareholders' meeting. Once financial statements are approved, the allocation of our net profits is determined. We must allocate 5.0% of such net profits to a legal reserve, which is not thereafter available for distribution except as a stock dividend, until the amount of the legal reserve equals 20.0% of our paid-in-capital. The remainder of net profits is available for distribution upon approval by the ordinary general shareholders' meeting.

All shares outstanding are entitled to participate in a dividend or other distribution on a *pro rata* basis.

Preemptive Rights

In new issuances of shares, each shareholder has a preferential right to subscribe for a sufficient number of shares of the same series to maintain its existing proportionate holdings, except in certain circumstances such as mergers, convertible debentures, public offers and placement of treasury or repurchased shares. These rights cannot be traded separately from the shares. As a result, there is no trading market for such rights.

Limitations on Share Ownership

The Series B Shares are not subject to limitations on ownership, except that if a foreign government or state acquires Series B Shares, such shares will immediately be rendered without effect or value.

Restrictions on Certain Transfers

Any transfer of 10.0% or more of our voting shares, in one or more transactions, by any person or group of persons acting in concert, requires prior approval by our Board. If the Board denies such approval, however, it shall designate an alternate transferee, which must pay market price for the shares as quoted on the Mexican Stock Exchange.

Restrictions on Deregistration in Mexico

If we decide to cancel the registration of our shares with the National Securities Registry maintained by the CNBV, or if such registration is cancelled by the CNBV, we are required to conduct a public offer to purchase all of the outstanding shares prior to such cancellation. Such offer shall exclude our controlling group of shareholders. If, after the public offer is concluded, there are still outstanding shares held by the general public, we will be required to create a trust for a period of at least six (6) months, with funds in an amount sufficient to purchase, at the same price as the offer price, the number of outstanding shares held by the public that did not participate in the offer.

Unless the CNBV authorizes otherwise, upon the prior approval of the Board, which must take into account the opinion of the Audit and Corporate Practices Committee, the offer price will be the higher of (i) the average of the closing price during the previous thirty (30) days on which the shares may have been quoted or (ii) the book value of the shares in accordance with the most recent quarterly report submitted to the CNBV and to the Mexican Stock Exchange.

The voluntary cancellation of the registration will be subject to (i) the prior authorization of the CNBV and (ii) the authorization of not less than 95.0% of the outstanding capital stock in a general extraordinary shareholders' meeting.

Tender Offer Requirement

Certain significant acquisitions of our capital stock may require the purchaser to make a tender offer.

Other Provisions

EXCLUSIVE JURISDICTION. Our bylaws provide that legal actions relating to the execution, interpretation or performance of the bylaws shall be brought only in Mexican courts.

PURCHASE OF OUR OWN SHARES. We may repurchase our shares on the Mexican Stock Exchange at any time at the then-prevailing market price in accordance with Mexican laws and regulations. Any such repurchase must conform to guidelines established by the Board, and the amount available to repurchase shares must be approved by the general ordinary shareholders' meeting. The economic and voting rights corresponding to repurchased shares may not be exercised during the period in which we own such shares, and such shares are not deemed to be outstanding for purposes of calculating any quorum or vote at any shareholders' meeting during such period.

CONFLICT OF INTEREST. A shareholder that votes on a business transaction in which its interest conflicts with our interests may be liable for damages, but only if the transaction would not have been approved without its vote.

WITHDRAWAL RIGHTS. Whenever a shareholders' meeting approves a change of corporate purposes, change of nationality of the corporation or transformation from one type of company to another, any shareholder entitled to vote on such change that has voted against may withdraw and receive the book value of its shares, provided this right is exercised within fifteen (15) days following the meeting.

II. AMERICAN DEPOSITARY SHARES

Citibank, N.A. ("the Depositary") serves as the depositary for our ADSs and our American Depository Receipts ("ADR") program. ADS holders are required to pay various fees to the Depositary, and the Depositary may refuse to provide any service for which a fee is assessed until the applicable fee has been paid.

ADS holders are required to pay the Depositary amounts in respect of expenses incurred by the Depositary or its agents on behalf of ADS holders, including expenses arising from (i) taxes or other governmental charges, (ii) registration fees payable to us that may be applicable to the transfer of shares upon deposits to or withdrawals from the ADS program, (iii) cable, telex and facsimile transmission, (iv) conversion of foreign currency into U.S. dollars, (v) compliance with exchange control regulations and other regulatory requirements, (vi) delivery or servicing of the ADSs or the shares underlying ADSs or (vii) amounts payable to the Depositary pursuant to ancillary agreements in respect of the ADR program, the ADSs and the ADRs. The Depositary may decide in its sole discretion to seek payment either by billing holders or by deducting the fee from one or more cash dividends or other cash distributions.

ADS holders are also required to pay additional fees for certain services provided by the Depositary. The following ADS fees are payable to the Depositary under the terms of the deposit agreement:

Service	Rate	By Whom Paid
(1) Issuance of ADSs (*e.g.*, an issuance upon a deposit of shares, upon a change in the ADS(s)-to-share(s) ratio, or for any other reason), excluding issuances as a result of distributions described in paragraph (4) below.	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) issued.	Person for whom ADSs are issued.
(2) Cancellation of ADSs (*e.g.*, a cancellation of ADSs for delivery of deposited shares, upon a change in the ADS(s)-to-share(s) ratio, or for any other reason).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) cancelled.	Person for whom ADSs are being cancelled.
(3) Distribution of cash dividends or other cash distributions (*e.g.*, upon a sale of rights and other entitlements).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.
(4) Distribution of ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) an exercise of rights to purchase additional ADSs.	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.
(5) Distribution of securities other than ADSs or rights to purchase additional ADSs (*e.g.*, spin-off shares).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.

(6) ADS services.	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held on the applicable record date(s) established by the Depositary.	Person holding ADSs on the applicable record date(s) established by the Depositary.
(7) Registration of ADS transfers (*e.g.*, upon a registration of the transfer of registered ownership of ADSs, upon a transfer of ADSs into the Depositary Trust Company and *vice versa*, or for any other reason).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) transferred.	Person for whom or to whom ADSs are transferred.
(8) Conversion of ADSs of one series for ADSs of another series (*e.g.*, upon conversion of partial entitlement ADSs for full entitlement ADSs, or upon conversion of restricted ADSs into freely transferable ADSs, and *vice versa*).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) converted.	Person for whom ADSs are converted or to whom the converted ADSs are delivered.

Payments by the Depositary

The Depositary reimburses us for certain expenses we incur in connection with the ADR program, subject to a ceiling agreed between us and the Depositary from time to time. These reimbursable expenses currently include legal and accounting fees, listing fees, investor relations expenses and fees payable to service providers for the distribution of material to ADS holders. During the year ended December 31, 2024, the Depositary reimbursed us a total of U.S.$1.7 million for reimbursable expenses.

Shareholders' Meetings

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. However, 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.

Preemptive Rights

In new issuances of shares, each shareholder has a preferential right to subscribe for a sufficient number of shares of the same series to maintain its existing proportionate holdings, except in certain circumstances such as mergers, convertible debentures, public offers and placement of treasury or repurchased shares. These rights cannot be traded separately from the shares. As a result, there is no trading market for such rights. Holders of ADSs may exercise these rights only through the depositary. We are not required to take steps that may be necessary to make this possible.

III. DEBT SECURITIES

Each series of notes listed on the New York Stock Exchange, as set forth on the cover page of América Móvil's annual report on Form 20-F for the fiscal year ended December 31, 2024, has been issued by América Móvil. Some series have also been guaranteed by a subsidiary, as set forth in the descriptions below. Each of these series of notes and related guarantees was issued under an indenture (each a "Base Indenture") and a supplemental indenture (each a "Supplemental Indenture").

The following table sets forth the general information of each relevant series of notes (the "Notes").

Section	Series	Date of Base Indenture	Date of Supplemental Indenture
A	6.375% Notes Due 2035 ("2035 Notes")	March 9, 2004 ("2004 Indenture")	February 25, 2005 ("2005 Supplemental Indenture")
	6.125% Notes due 2037 ("2037 Notes")		October 30, 2007 ("2007 Supplemental Indenture")
B	6.125% Senior Notes Due 2040 ("2040 Notes")	September 30, 2009 ("2009 Indenture")	March 30, 2010 ("2010 Supplemental Indenture")
C	4.375% Senior Notes Due 2042 ("2042 Notes")	June 28, 2012 ("2012 Indenture")	July 16, 2012 ("2012 Supplemental Indenture")
D	3.625% Senior Notes due 2029 ("2029 Notes")	October 1, 2018 ("2018 Indenture")	April 22, 2019 ("2019 Supplemental Indenture")
	4.375% Senior Notes Due 2049 ("2049 Notes")		
	2.875% Senior Notes Due 2030 ("2030 Notes")		May 7, 2020 ("2020 Supplemental Indenture")
	4.700% Senior Notes Due 2032 ("2032 Notes")		July 21, 2022 ("2022 Supplemental Indenture")

The summary set out below of the general terms and provisions of our debt securities does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the definitions and provisions of the relevant Indenture and the instrument representing each series of our Notes. Certain terms, unless otherwise defined here, have the meaning given to them in the relevant Indenture.

A. 2035 Notes and 2037 Notes

General

The 2035 Notes and the 2037 Notes constitute separate series of notes. The following discussion of the terms of the notes, including without limitation the discussions under "Optional Redemption", "Defaults, Remedies and Waiver of Defaults," "Modification and Waiver" and "Defeasance" below, applies to each series separately. References to "notes" and "debt securities" in this section III.A. are to the 2035 Notes and the 2037 Notes.

Indenture and Supplemental Indenture

The 2035 Notes were issued under the 2004 Indenture and the 2005 Supplemental Indenture. The 2037 Notes were issued under the 2004 Indenture and the 2007 Supplemental Indenture. The indentures are agreements among América Móvil, Radiomóvil Dipsa, S.A. de C.V ("Telcel"), as guarantor, and The Bank of New York (as successor to JPMorgan Chase Bank, N.A.), as trustee. References to the "indenture" in this section III.A. are to the 2004 Indenture as supplemented by the applicable Supplemental Indenture.

The trustee has the following two main roles:

- First, the trustee can enforce the rights of holders of the notes against América Móvil if it defaults in respect of the notes and Telcel defaults in respect of the guarantees. There are some limitations on the extent to which the trustee acts on the holders' behalf, which are described under "Defaults, Remedies and Waiver of Defaults" below.
- Second, the trustee performs administrative duties for América Móvil, such as making interest payments and sending notices to holders of the notes.

Principal and Interest

The original aggregate principal amount of the 2035 Notes is U.S.$1,000,000,000. The 2035 Notes will mature on March 1, 2035.

The 2035 Notes bear interest at a rate of 6 3/8% per year from February 25, 2005. Interest on the 2035 Notes is payable semi-annually on March 1 and September 1 of each year, to the holders in whose names the notes are registered at the close of business on the February 15 or August 15 immediately preceding the related interest payment date.

The original aggregate principal amount of the 2037 Notes is U.S.$400,000,000. The 2037 Notes will mature on November 15, 2037.

The 2037 Notes bear interest at a rate of 6.125% per year from October 30, 2007. Interest on the 2037 Notes is payable semi-annually on May 15 and November 15 of each year, to the holders in whose names the notes are registered at the close of business on the May 1 or November 1 immediately preceding the related interest payment date.

América Móvil pays interest on the notes on the interest payment dates stated above and at maturity. Each payment of interest due on an interest payment date or at maturity will include interest accrued from and including the last date to which interest has been paid or made available for payment, or from the issue date, if none has been paid or made available for payment, to but excluding the relevant payment date. América Móvil computes interest on the notes on the basis of a 360-day year of twelve 30-day months.

Subsidiary Guarantor

Telcel has irrevocably and unconditionally guaranteed the full and punctual payment of principal, premium, if any, interest, additional amounts and any other amounts that may become due and payable by América Móvil in respect of the notes. If América Móvil fails to pay any such amount, Telcel will immediately pay the amount that is due and required to be paid.

Ranking of the Notes and the Guarantees

América Móvil is a holding company and its principal assets are shares that it holds in its subsidiaries. The notes are not secured by any of its assets or properties. As a result, a holder of the notes is an unsecured creditor of América Móvil. The notes are not subordinated to any of América Móvil's other unsecured debt obligations. In the event of a bankruptcy or liquidation proceeding against América Móvil, the notes would rank equally in right of payment with all its other unsecured and unsubordinated debt.

Telcel's guarantees of the notes are not secured by any of its assets or properties. As a result, if Telcel is required to pay under the guarantees, holders of the notes would be unsecured creditors of Telcel. The guarantees are not subordinated to any of Telcel's other unsecured debt obligations. In the event of a bankruptcy or liquidation proceeding against Telcel, the guarantees would rank equally in right of payment with all of Telcel's other unsecured and unsubordinated debt.

A creditor of Telcel, including a holder of the notes, which are guaranteed by Telcel, may face limitations under Mexican law in attempting to enforce a claim against Telcel's assets to the extent those assets are used in providing public service under Telcel's concessions.

Form and Denominations

The notes were issued only in registered form without coupons and in denominations of U.S.$2,000 and integral multiples of U.S.$1,000 in excess thereof.

Except in limited circumstances, the notes will be issued in the form of global notes.

Further Issues

América Móvil reserves the right, from time to time without the consent of holders of the notes, to issue additional notes of either series on terms and conditions identical to those of the original notes of that series, which additional notes shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the original notes of that series.

Payment of Additional Amounts

América Móvil is required by Mexican law to deduct Mexican withholding taxes from payments of interest to investors who are not residents of Mexico for tax purposes.

América Móvil will pay to holders of the notes all additional amounts that may be necessary so that every net payment of interest or principal to the holder will not be less than the amount provided for in the notes. By net payment, América Móvil means the amount that it or its paying agent will pay the holder after deducting or withholding an amount for or on account of any present or future taxes, duties, assessments or other governmental charges imposed with respect to that payment by a Mexican taxing authority.

América Móvil's obligation to pay additional amounts is, however, subject to several important exceptions. It will not pay additional amounts to any holder for or on account of any of the following:

- any taxes, duties, assessments or other governmental charges imposed solely because at any time there is or was a connection between the holder and Mexico (other than the mere receipt of a payment or the ownership or holding of a debt security);
- any estate, inheritance, gift or other similar tax, assessment or other governmental charge imposed with respect to the debt securities;
- any taxes, duties, assessments or other governmental charges imposed solely because the holder or any other person fails to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with Mexico of the holder or any beneficial owner of the debt security if compliance is required by law, regulation or by an applicable income tax treaty to which Mexico is a party, as a precondition to exemption from, or reduction in the rate of, the tax, assessment or other governmental charge and we have given the holders at least 30 days' notice prior to the first payment date with respect to which such certification, identification or reporting requirement is required to the effect that holders will be required to provide such information and identification;
- any tax, duty, assessment or other governmental charge payable otherwise than by deduction or withholding from payments on the debt securities;
- any taxes, duties, assessments or other governmental charges with respect to a debt security presented for payment more than 15 days after the date on which the payment became due and payable or the date on which payment thereof is duly provided for and notice thereof given to holders, whichever occurs later, except to the extent that the holders of such debt security would have been entitled to such additional amounts on presenting such debt security for payment on any date during such 15-day period; and
- any payment on a debt security to a holder that is a fiduciary or partnership or a person other than the sole beneficial owner of any such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of the payment would not have been entitled to the additional amounts had the beneficiary, settlor, member or beneficial owner been the holder of such debt security.

The limitations on América Móvil's obligations to pay additional amounts described in the third bullet point above will not apply if the provision of information, documentation or other evidence described in the applicable bullet point would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a holder or beneficial owner of a debt security, taking into account any relevant differences between U.S. and Mexican law, regulation or administrative practice, than comparable information or other reporting requirements imposed under U.S. tax law (including the United States/Mexico Income Tax Treaty), regulations (including proposed regulations) and administrative practice.

Applicable Mexican regulations currently allow América Móvil to withhold at a reduced rate, provided that it complies with certain information reporting requirements. Accordingly, the limitations on its obligations to pay additional amounts described in the third bullet point above also will not apply unless (a) the provision of the information, documentation or other evidence described in the applicable bullet point is expressly required by the applicable Mexican regulations, (b) it cannot obtain the information, documentation or other evidence necessary to comply with the applicable Mexican regulations on its own through reasonable diligence, and (c) it otherwise would meet the requirements for application of the applicable Mexican regulations.

In addition, the limitation described in the third bullet point above does not require that any person, including any non-Mexican pension fund, retirement fund or financial institution, register with the Ministry of Finance and Public Credit to establish eligibility for an exemption from, or a reduction of, Mexican withholding tax.

América Móvil will remit the full amount of any Mexican taxes withheld to the applicable Mexican taxing authorities in accordance with applicable law. It will also provide the trustee with documentation satisfactory to the trustee evidencing the payment of Mexican taxes in respect of which we have paid any additional amount. It will provide copies of such documentation to the holders of the debt securities or the relevant paying agent upon request.

Any reference in the indenture or the debt securities or guarantees to principal, premium, if any, interest or any other amount payable in respect of the debt securities by América Móvil will be deemed also to refer to any additional amount that may be payable with respect to that amount under the obligations referred to in this subsection.

In the event that additional amounts actually paid with respect to the debt securities pursuant to the preceding paragraphs are based on rates of deduction or withholding of withholding taxes in excess of the appropriate rate applicable to the holder of such debt securities, and as a result thereof such holder is entitled to make a claim for a refund or credit of such excess from the authority imposing such withholding tax, then such holder shall, by accepting such debt securities, be deemed to have assigned and transferred all right, title and interest to any such claim for a refund or credit of such excess to América Móvil. However, by making such assignment, the holder makes no representation or warranty that América Móvil will be entitled to receive such claim for a refund or credit and incurs no other obligation with respect thereto.

Optional Redemption

América Móvil will not be permitted to redeem the notes before their stated maturity, except as set forth below. The notes will not be entitled to the benefit of any sinking fund—meaning that we will not deposit money on a regular basis into any separate account to repay holders' notes. In addition, holders will not be entitled to require América Móvil to repurchase their notes from them before the stated maturity.

Optional Redemption With "Make-Whole" Amount

América Móvil will have the right at its option to redeem any of the notes in whole or in part, at any time or from time to time prior to their maturity, on at least 30 days' but not more than 60 days' notice, at a redemption price equal to the greater of (1) 100% of the principal amount of such notes and (2) the sum of the present values of each remaining scheduled payment of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points in the case of the 2035 Notes and 25 basis points in the case of the 2037 Notes (the "Make-Whole Amount"), plus in each case accrued interest on the principal amount of the notes to the date of redemption.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such notes.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by América Móvil.

"Comparable Treasury Price" means, with respect to any redemption date (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotation or (2) if the trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Reference Treasury Dealer" means (i) in the case of the 2035 Notes, Credit Suisse First Boston LLC, or its respective affiliates which are primary United States government securities dealers and two other leading primary United States government securities dealers in New York City reasonably designated by América Móvil and (ii) in the case of the 2037 Notes, Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co., or their respective affiliates which are primary United States government securities dealers and two other leading primary United States government securities dealers in New York City reasonably designated by América Móvil; provided, however, that if any of the foregoing shall cease to be a primary United States government securities dealer in New York City (a "Primary Treasury Dealer"), América Móvil will substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotation” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 3:30 pm New York time on the third business day preceding such redemption date.

On and after the redemption date, interest will cease to accrue on the notes or any portion of the notes called for redemption (unless América Móvil defaults in the payment of the redemption price and accrued interest). On or before the redemption date, América Móvil will deposit with the trustee money sufficient to pay the redemption price of and (unless the redemption date shall be an interest payment date) accrued interest to the redemption date on the notes to be redeemed on such date. If less than all of the notes are to be redeemed, the notes to be redeemed shall be selected by the trustee by such method as the trustee shall deem fair and appropriate.

Redemption for Taxation Reasons

América Móvil will have the right to redeem the notes upon the occurrence of certain changes in the tax laws of Mexico as a result of which we become obligated to pay additional amounts on the notes in respect of withholding taxes at a rate in excess of 10% for the 2035 Notes and 4.9% for the 2037 Notes, in which case we may redeem the notes in whole but not in part, at any time on giving not less than 30 nor more than 60 days’ notice, at a redemption price equal to 100% of the principal amount of the notes plus accrued interest to the redemption date and any additional amounts due thereon up to but not including the date of redemption; *provided*, *however*, that (1) no notice of redemption for tax reasons may be given earlier than 90 days prior to the earliest date on which América Móvil would be obligated to pay these additional amounts if a payment on the debt securities of such series were then due and (2) at the time such notice of redemption is given such obligation to pay such additional amounts remains in effect.

Prior to the publication of any notice of redemption for taxation reasons, América Móvil will deliver to the trustee:

- a certificate signed by one of our duly authorized representatives stating that we are entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to our right of redemption for taxation reasons have occurred; and
- an opinion of Mexican legal counsel (which may be América Móvil’s counsel) of recognized standing to the effect that it has or will become obligated to pay such additional amounts as a result of such change or amendment.

This notice, after it is delivered by América Móvil to the trustee, will be irrevocable.

Merger, Consolidation or Sale of Assets

América Móvil may not consolidate with or merge into any other person or, directly or indirectly, transfer, convey, sell, lease or otherwise dispose of all or substantially all of its assets and properties and may not permit any person to consolidate with or merge into it, unless all of the following conditions are met:

- if América Móvil is not the successor person in the transaction, the successor is organized and validly existing under the laws of Mexico or the United States or any political subdivision thereof and expressly assumes our obligations under the debt securities or the indenture;
- immediately after the transaction, no default under the debt securities has occurred and is continuing. For this purpose, "default under the debt securities" means an event of default or an event that would be an event of default with respect to any series of debt securities if the requirements for giving América Móvil default notice and for its default having to continue for a specific period of time were disregarded. See "Defaults, Remedies and Waiver of Defaults" below; and
- América Móvil has delivered to the trustee an officers' certificate and opinion of counsel, each stating, among other things, that the transaction complies with the indenture.

If the conditions described above are satisfied, América Móvil will not have to obtain the approval of the holders in order to merge or consolidate or to sell or otherwise dispose of its properties and assets substantially as an entirety. In addition, these conditions will apply only if it wishes to merge into or consolidate with another person or sell or otherwise dispose of all or substantially all of its assets and properties. América Móvil will not need to satisfy these conditions if it enters into other types of transactions, including any transaction in which it acquires the stock or assets of another person, any transaction that involves a change of control of the company, but in which it does not merge or consolidate, and any transaction in which it sells or otherwise disposes of less than substantially all its assets.

Telcel may not consolidate with or merge into any other person or, directly or indirectly, transfer, convey, sell, lease or otherwise dispose of all or substantially all of its assets and properties and may not permit any person to consolidate with or merge into it, unless substantially the same conditions set forth above are satisfied with respect to Telcel.

Covenants

The following covenants will apply to América Móvil and certain of its subsidiaries for so long as any debt security remains outstanding. These covenants restrict its ability and the ability of its subsidiaries to enter into certain transactions. However, these covenants do not limit its ability to incur indebtedness or require it to comply with financial ratios or to maintain specified levels of net worth or liquidity.

Limitation on Liens

América Móvil may not, and América Móvil may not allow any of its restricted subsidiaries to, create, incur, issue or assume any liens on its restricted property to secure debt where the debt secured by such liens, plus the aggregate amount of our attributable debt and that of its restricted subsidiaries in respect of sale and leaseback transactions, would exceed an amount equal to an aggregate of 15% of its Consolidated Net Tangible Assets unless it secures the debt securities equally with, or prior to, the debt secured by such liens. This restriction will not, however, apply to the following:

- liens on restricted property acquired and existing on the date the property was acquired or arising after such acquisition pursuant to contractual commitments entered into prior to such acquisition;
- liens on any restricted property securing debt incurred or assumed for the purpose of financing its purchase price or the cost of its construction, improvement or repair, *provided* that such lien attaches to the restricted property within 12 months of its acquisition or the completion of its construction, improvement or repair and does not attach to any other restricted property;
- liens existing on any restricted property of any restricted subsidiary prior to the time that the restricted subsidiary became a subsidiary of América Móvil or liens arising after that time under contractual commitments entered into prior to and not in contemplation of that event;
- liens on any restricted property securing debt owed by a subsidiary of América Móvil to América Móvil or to another of its subsidiaries; and
- liens arising out of the refinancing, extension, renewal or refunding of any debt described above, provided that the aggregate principal amount of such debt is not increased and such lien does not extend to any additional restricted property.

"Consolidated Net Tangible Assets" means total consolidated assets less (1) all current liabilities, (2) all goodwill, (3) all trade names, trademarks, patents and other intellectual property assets and (4) all licenses, each as set forth on our most recent consolidated balance sheet and computed in accordance with Mexican GAAP.

"Restricted property" means (1) any exchange and transmission equipment, switches, cellular base stations, microcells, local links, repeaters and related facilities, whether owned as of the date of the indenture or acquired after that date, used in connection with the provision of telecommunications services in Mexico, including any land, buildings, structures and other equipment or fixtures that constitute any such facility, owned by América Móvil or its restricted subsidiaries and (2) any share of capital stock of any restricted subsidiary.

"Restricted subsidiaries" means América Móvil's subsidiaries that own restricted property.

Limitation on Sales and Leasebacks

América Móvil may not, and América Móvil may not allow any of its restricted subsidiaries to, enter into any sale and leaseback transaction without effectively providing that the debt securities will be secured equally and ratably with or prior to the sale and leaseback transaction, unless:

- the aggregate principal amount of all debt then outstanding that is secured by any lien on any restricted property that does not ratably secure the debt securities (excluding any secured indebtedness permitted under "Limitation on Liens" above) plus the aggregate amount of our attributable debt and the attributable debt of its restricted subsidiaries in respect of sale and leaseback transactions then outstanding (other than any sale and leaseback transaction permitted under the following bullet point) would not exceed an amount equal to 15% of its Consolidated Net Tangible Assets; or

- América Móvil or one of its restricted subsidiaries, within 12 months of the sale and leaseback transaction, retire an amount of its secured debt which is not subordinate to the debt securities in an amount equal to the greater of (1) the net proceeds of the sale or transfer of the property or other assets that are the subject of the sale and leaseback transaction and (2) the fair market value of the restricted property leased.

Notwithstanding the foregoing, América Móvil and/or its restricted subsidiaries may enter into sale and leaseback transactions during 2004 in respect of which attributable debt is not in excess of U.S.$300 million in the aggregate, and additional sale and leaseback transactions that solely refinance, extend, renew or refund such sale and leaseback transactions, and (a) the restriction described in the preceding paragraph shall not apply to such sale and leaseback transactions and (b) such transactions shall be excluded in determining the aggregate amount of its attributable debt and the attributable debt of our restricted subsidiaries for purposes of the preceding paragraph and also for purposes of the covenant described under “Limitation on Liens” described above.

“Sale and leaseback transaction” means an arrangement between América Móvil or one of its restricted subsidiaries and a bank, insurance company or other lender or investor where it or its restricted subsidiary leases a restricted property for an initial term of three years or more that was or will be sold by it or its restricted subsidiary to that lender or investor for a sale price of U.S.$1 million or its equivalent or more.

“Attributable debt” means, with respect to any sale and leaseback transaction, the lesser of (1) the fair market value of the asset subject to such transaction and (2) the present value, discounted at a rate per annum equal to the discount rate of a capital lease obligation with a like term in accordance with Mexican generally accepted accounting principles, of the obligations of the lessee for net rental payments (excluding amounts on account of maintenance and repairs, insurance, taxes, assessments and similar charges and contingent rents) during the term of the lease.

Limitation on Sale of Capital Stock of Telcel

América Móvil may not, and América Móvil may not allow any of our subsidiaries to, sell, transfer or otherwise dispose of any shares of capital stock of Telcel if following such sale, transfer or disposition it would own, directly or indirectly, less than (1) 50% of the voting power of all of the shares of capital stock of Telcel and (2) 50% of all of the shares of capital stock of Telcel.

Provision of Information

América Móvil will furnish the trustee with copies of its annual report and the information, documents and other reports that it is required to file with the SEC pursuant to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, including its annual reports on Form 20-F and reports on Form 6-K. In addition, América Móvil will make the same information, documents and other reports available, at its expense, to holders who so request in writing. In the event that, in the future, América Móvil is not required to file such information, documents or other reports pursuant to Section 13 or 15(d) of the Securities Exchange Act, it will furnish on a reasonably prompt basis to the trustee and holders who so request in writing, substantially the same financial and other information that it would be required to include and file in an annual report on Form 20-F and reports on Form 6-K.

If any of América Móvil's officers becomes aware that a default or event of default or an event that with notice or the lapse of time would be an event of default has occurred and is continuing, as the case may be, América Móvil will also file a certificate with the trustee describing the details thereof and the action we are taking or propose to take.

Defaults, Remedies and Waiver of Defaults

Holders have special rights if an event of default with respect to the notes they hold occurs and is not cured, as described below.

Events of Default

Each of the following will be an "event of default" with respect to any series of debt securities:

- América Móvil or Telcel fail to pay the principal of any debt securities of that series on its due date;
- América Móvil or Telcel fail to pay interest on any debt securities of that series within 30 days after its due date;
- América Móvil or Telcel remain in breach of any covenant in the indenture for the benefit of holders of that series of debt securities, for 60 days after América Móvil receives a notice of default (sent by the trustee or the holders of not less than 25% in principal amount of the series of debt securities) stating that it is in breach;
- América Móvil or Telcel file for bankruptcy, or other events of bankruptcy, insolvency or reorganization or similar proceedings occur relating to América Móvil or Telcel;
- América Móvil or Telcel experience a default or event of default under any instrument relating to debt having an aggregate principal amount exceeding U.S.$25 million (or its equivalent in other currencies) that constitutes a failure to pay principal or interest when due or results in the acceleration of the debt prior to its maturity;
- a final judgment is rendered against América Móvil or Telcel in an aggregate amount in excess of U.S.$25 million (or its equivalent in other currencies) that is not discharged or bonded in full within 30 days; or
- the guarantee of the debt securities of that series is held in a final judgment to be unenforceable or invalid or ceases for any reason to be in full force and effect, or Telcel, or any person acting on behalf of Telcel, denies or disaffirms its obligations under the guarantees of the debt securities.

Remedies Upon Event of Default

If an event of default with respect to any series of debt securities occurs and is not cured or waived, the trustee, at the written request of holders of not less than 25% in principal amount of that series of debt securities, may declare the entire principal amount of all the debt securities of that series to be due and payable immediately, and upon any such declaration the principal, any accrued interest and any additional amounts shall become due and payable. If, however, an event of default occurs because of a bankruptcy, insolvency or reorganization relating to América Móvil or Telcel, the entire principal amount of all the debt securities and any accrued interest and any additional amounts will be automatically accelerated, without any action by the trustee or any holder and any principal, interest or additional amounts will become immediately due and payable.

Each of the situations described above is called an acceleration of the maturity of the debt securities. If the maturity of any series of the debt securities is accelerated and a judgment for payment has not yet been obtained, the holders of a majority in aggregate principal amount of that series of debt securities may cancel the acceleration for all the debt securities of that series, provided that all amounts then due (other than amounts due solely because of such acceleration) have been paid and all other defaults with respect to that series of debt securities have been cured or waived.

If any event of default occurs, the trustee will have special duties. In that situation, the trustee will be obligated to use those of its rights and powers under the indenture, and to use the same degree of care and skill in doing so, that a prudent person would use under the circumstances in conducting his or her own affairs.

Except as described in the prior paragraph, the trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee reasonable protection, known as an indemnity, from expenses and liability. If the trustee receives an indemnity that is reasonably satisfactory to it, the holders of a majority in principal amount of a series of debt securities may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. These majority holders may also direct the trustee in performing any other action under the indenture with respect to the debt securities.

Before holders bypass the trustee and bring their own lawsuit or other formal legal action or take other steps to enforce their rights or protect their interests relating to the debt securities of any series, the following must occur:

- they must give the trustee written notice that an event of default has occurred and the event of default has not been cured or waived;
- the holders of not less than 25% in principal amount of debt securities of that series must make a written request that the trustee take action with respect to that series because of the default and they or other holders must offer to the trustee indemnity reasonably satisfactory to the trustee against the cost and other liabilities of taking that action;
- the trustee must not have taken action for 60 days after the above steps have been taken; and

- during those 60 days, the holders of a majority in principal amount of debt securities of that series must not have given the trustee for such series directions that are inconsistent with the written request of the holders of not less than 25% in principal amount of debt securities of that series.

Holders of the notes are entitled, however, at any time to bring a lawsuit for the payment of money due on their debt security on or after its due date.

Book-entry and other indirect holders should consult their bank or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of the maturity.

Waiver of Default

The holders of not less than a majority in principal amount of the debt securities of any series may waive a past default for all the debt securities of that series. If this happens, the default will be treated as if it had been cured. No one can waive a payment default on any debt security, however, without the approval of the particular holder of that debt security.

Modification and Waiver

There are three types of changes América Móvil can make to the indenture, the outstanding debt securities under the indenture and guarantees thereof.

Changes Requiring Each Holder's Approval

The following changes cannot be made without the approval of each holder of an outstanding debt security affected by the change:

- a change in the stated maturity of any principal or interest payment on a debt security;
- a reduction in the principal amount, the interest rate or the redemption price for a debt security;
- a change in the obligation to pay additional amounts;
- a change in the currency of any payment on a debt security other than as permitted by the debt security;
- a change in the place of any payment on a debt security;
- an impairment of the holder's right to sue for payment of any amount due on its debt security;
- a change in the terms and conditions of the obligations of the guarantor under the guarantees to make due and punctual payment of the principal, premium, if any, or interest in respect of the outstanding debt securities under the indenture;
- a reduction in the percentage in principal amount of the debt securities needed to change the indenture, the outstanding debt securities under the indenture or guarantees thereof; and
- a reduction in the percentage in principal amount of the debt securities needed to waive our compliance with the indenture or to waive defaults.

Changes Not Requiring Approval

Some changes will not require the approval of holders of debt securities. These changes are limited to specific kinds of changes, like the addition of covenants, events of default or security, and other clarifications and changes that would not adversely affect the holders of outstanding debt securities under the indenture in any material respect.

Changes Requiring Majority Approval

Any other change to the indenture, the debt securities or the guarantees will be required to be approved by the holders of a majority in principal amount of each series of debt securities affected by the change or waiver. The required approval must be given by written consent.

The same majority approval will be required for América Móvil to obtain a waiver of any of its covenants in the indenture. Its covenants include the promises it makes about merging and creating liens on our interests, which are described under “Merger, Consolidation or Sale of Assets” and “Covenants” above. If the holders approve a waiver of a covenant, América Móvil will not have to comply with it. The holders, however, cannot approve a waiver of any provision in a particular debt security or guarantee, or the indenture, as it affects that debt security, that América Móvil cannot change without the approval of the holder of that debt security as described under “Changes Requiring Each Holder’s Approval” above, unless that holder approves the waiver.

Book-entry and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the indenture or the debt securities or request a waiver.

Defeasance

América Móvil may, at its option, elect to terminate (1) all of its or Telcel’s obligations with respect to a series of debt securities and the related guarantees (“legal defeasance”), except for certain obligations, including those regarding any trust established for defeasance and obligations relating to the transfer and exchange of the debt securities of that series, the replacement of mutilated, destroyed, lost or stolen debt securities of that series and the maintenance of agencies with respect to the debt securities of that series or (2) América Móvil’s or Telcel’s obligations under the covenants in the indenture, so that any failure to comply with such obligations will not constitute an event of default (“covenant defeasance”) in respect of debt securities of that series. In order to exercise either legal defeasance or covenant defeasance, América Móvil must irrevocably deposit with the trustee money or U.S. government obligations, or any combination thereof, in such amounts as will be sufficient to pay the principal, premium, if any, and interest (including additional amounts) in respect of the debt securities of that series then outstanding on the maturity date of the debt securities of that series, and comply with certain other conditions, including, without limitation, the delivery of opinions of counsel as to specified tax and other matters.

If América Móvil elects either legal defeasance or covenant defeasance with respect to any debt securities of a series, it must so elect it with respect to all of the debt securities of that series.

Special Rules for Actions by Holders

When holders take any action under the indenture, such as giving a notice of default, declaring an acceleration, approving any change or waiver or giving the trustee an instruction, América Móvil will apply the following rules.

Only Outstanding Debt Securities are Eligible for Action by Holders

Only holders of outstanding debt securities will be eligible to vote or participate in any action by holders. In addition, América Móvil will count only outstanding debt securities in determining whether the various percentage requirements for voting or taking action have been met. For these purposes, a debt security will not be "outstanding" if it has been surrendered for cancellation or if we have deposited or set aside, in trust for its holder, money for its payment or redemption.

Determining Record Dates for Action by Holders

América Móvil will generally be entitled to set any day as a record date for the purpose of determining the holders that are entitled to take action under the indenture. In some limited circumstances, only the trustee will be entitled to set a record date for action by holders. If América Móvil or the trustee set a record date for an approval or other action to be taken by holders, that vote or action may be taken only by persons or entities who are holders on the record date and must be taken during the period that we specify for this purpose, or that the trustee specifies if it sets the record date. América Móvil or the trustee, as applicable, may shorten or lengthen this period from time to time. This period, however, may not extend beyond the 180th day after the record date for the action. In addition, record dates for any global debt securities may be set in accordance with procedures established by the depositary from time to time.

Payment Provisions

Payments on the Debt Securities

For interest due on a debt security on an interest payment date, América Móvil will pay the interest to the holder in whose name the debt security is registered at the close of business on the regular record date relating to the interest payment date. For interest due at maturity but on a day that is not an interest payment date, América Móvil will pay the interest to the person or entity entitled to receive the principal of the debt security. For principal due on a debt security at maturity, América Móvil will pay the amount to the holder of the debt security against surrender of the debt security at the proper place of payment. América Móvil will compute interest on debt securities bearing interest at a fixed rate on the basis of a 360-day year of twelve 30-day months.

Payments on Global Debt Securities. For debt securities issued in global form, América Móvil will make payments on the debt securities in accordance with the applicable policies of the depositary as in effect from time to time. Under those policies, América Móvil will make payments directly to the depositary, or its nominee, and not to any indirect holders who own beneficial interests in a global debt security. An indirect holder's right to receive those payments will be governed by the rules and practices of the depositary and its participants.

Payments on Certificated Debt Securities. For debt securities issued in certificated form, América Móvil will pay interest that is due on an interest payment date by check mailed on the interest payment date to the holder at the holder's address shown on the trustee's records as of the close of business on the regular record date, and América Móvil will make all other payments by check to the paying agent described below, against surrender of the debt security. All payments by check may be made in next-day funds, that is, funds that become available on the day after the check is cashed. If América Móvil issues debt securities in certificated form, holders of debt securities in certificated form will be able to receive payments of principal and interest on their debt securities at the office of our paying agent maintained in New York City.

Payment When Offices Are Closed

If any payment is due on a debt security on a day that is not a business day, América Móvil will make the payment on the day that is the next business day. Payments postponed to the next business day in this situation will be treated under the indenture as if they were made on the original due date. Postponement of this kind will not result in a default under the debt securities, guarantees or the indenture, and no interest will accrue on the postponed amount from the original due date to the next day that is a business day.

"Business day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York City or Mexico City generally are authorized or obligated by law, regulation or executive order to close and a day on which banks and financial institutions in Mexico are open for business with the general public.

Paying Agents

If América Móvil issues debt securities in certificated form, it may appoint one or more financial institutions to act as our paying agents, at whose designated offices the debt securities may be surrendered for payment at their maturity. América Móvil may add, replace or terminate paying agents from time to time, *provided* that if any debt securities are issued in certificated form, so long as such debt securities are outstanding, it will maintain a paying agent in New York City. América Móvil may also choose to act as its own paying agent. Initially, América Móvil has appointed the trustee, at its corporate trust office in New York City, as a paying agent. América Móvil must notify holders of the notes of changes in the paying agents as described under "Notices" below.

Unclaimed Payments

All money paid by América Móvil to a paying agent that remains unclaimed at the end of two years after the amount is due to a holder will be repaid to América Móvil. After that two-year period, the holder may look only to América Móvil for payment and not to the trustee, any other paying agent or anyone else.

Governing Law

The indenture, the debt securities and the guarantees will be governed by, and construed in accordance with, the laws of the State of New York, United States of America.

Submission to Jurisdiction

In connection with any legal action or proceeding arising out of or relating to the debt securities, the guarantees or the indenture (subject to the exceptions described below), América Móvil and the guarantor have each:

- submitted to the jurisdiction of any New York state or U.S. federal court sitting in New York City, and any appellate court thereof;
- agreed that all claims in respect of such legal action or proceeding may be heard and determined in such New York state or U.S. federal court and waived, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding and any right of jurisdiction in such action or proceeding on account of the place of residence or domicile of we or the guarantor; and
- appointed CT Corporation System, with an office at 111 Eighth Avenue, New York, New York 10011, United States of America as process agent.

The process agent will receive, on behalf of each of América Móvil and the guarantor, service of copies of the summons and complaint and any other process which may be served in any such legal action or proceeding brought in such New York state or U.S. federal court sitting in New York City. Service may be made by mailing or delivering a copy of such process to América Móvil or the guarantor, as the case may be, at the address specified above for the process agent.

A final judgment in any of the above legal actions or proceedings will be conclusive and may be enforced in other jurisdictions, in each case, to the extent permitted under the applicable laws of such jurisdiction.

In addition to the foregoing, the holders may serve legal process in any other manner permitted by applicable law. The above provisions do not limit the right of any holder to bring any action or proceeding against either América Móvil or the guarantor or América Móvil or its properties in other courts where jurisdiction is independently established.

To the extent that either we or the guarantor has or hereafter may acquire or have attributed to América Móvil or the guarantor any sovereign or other immunity under any law, each of América Móvil and the guarantor has agreed to waive, to the fullest extent permitted by law, such immunity from jurisdiction or to service of process in respect of any legal suit, action or proceeding arising out of or relating to the indenture or the debt securities.

Currency Indemnity

América Móvil's obligations and the obligations of the guarantor under the debt securities and the guarantees, respectively, will be discharged only to the extent that the relevant holder is able to purchase U.S. dollars with any other currency paid to that holder in accordance with any judgment or otherwise. If the holder cannot purchase U.S. dollars in the amount originally to be paid, we and the guarantor have agreed to pay the difference. The holder, however, agrees that, if the amount of U.S. dollars purchased exceeds the amount originally to be paid to such holder, the holder will reimburse the excess to América Móvil or the guarantor, as the case may be. The holder will not be obligated to make this reimbursement if we or the guarantor are in default of our or its obligations under the debt securities or the guarantees.

Transfer Agents

América Móvil may appoint one or more transfer agents, at whose designated offices any notes in certificated form may be transferred or exchanged and also surrendered before payment is made at maturity. Initially, América Móvil has appointed the trustee, at its corporate office in New York City, as transfer agent. América Móvil may also choose to act as its own transfer agent. América Móvil must notify holders of the notes of changes in the transfer agents as described under "Notices" below. If it issues notes in certificated form, holders of notes in certificated form will be able to transfer their notes, in whole or in part, by surrendering the notes, with a duly completed form of transfer, for registration of transfer at the office of our transfer agent in New York City, The Bank of New York. América Móvil will not charge any fee for the registration or transfer or exchange, except that it may require the payment of a sum sufficient to cover any applicable tax or other governmental charge payable in connection with the transfer.

Notices

As long as América Móvil issues notes in global form, notices to be given to holders will be given to DTC, in accordance with its applicable policies as in effect from time to time. If it issues notes in certificated form, notices to be given to holders will be sent by mail to the respective addresses of the holders as they appear in the trustee's records, and will be deemed given when mailed.

Neither the failure to give any notice to a particular holder, nor any defect in a notice given to a particular holder, will affect the sufficiency of any notice given to another holder.

B. 2040 Notes

General

Indenture and Supplemental Indenture

The 2040 Notes were issued under the 2009 Indenture and the 2010 Supplemental Indenture, as supplemented by an additional notes supplement. The indenture is an agreement among América Móvil, Telcel, as guarantor, and The Bank of New York Mellon, as trustee. References to the "indenture" in this section III.B are to the 2009 Indenture as supplemented by the 2010 Supplemental Indenture and the additional notes supplement.

The trustee has the following two main roles:

- First, the trustee can enforce the rights of the holders of the 2040 Notes against América Móvil, if it defaults in respect of the 2040 Notes and Telcel defaults in respect of the guarantees.
- Second, the trustee performs administrative duties for América Móvil, such as making interest payments and sending notices to holders of notes.

Principal and Interest

The aggregate principal amount of the 2040 Notes is U.S.$2,000,000,000. The 2040 Notes will mature on March 30, 2040 and bear interest at a rate of 6.125% per year from March 30, 2010.

Interest on the 2040 Notes is payable on March 30 and September 30 of each year, to the holders in whose names the 2040 Notes were registered at the close of business on March 15 or September 15 immediately preceding the related interest payment date.

América Móvil will pay interest on the 2040 Notes on the interest payment dates stated above and at maturity. Each payment of interest due on an interest payment date or at maturity will include interest accrued from and including the last date to which interest has been paid or made available for payment, or from the issue date, if none has been paid or made available for payment, to but excluding the relevant payment date. América Móvil computes interest on the 2040 Notes on the basis of a 360-day year consisting of twelve 30-day months.

Subsidiary Guarantor

Telcel has irrevocably and unconditionally guaranteed the full and punctual payment of principal, premium, if any, interest, additional amounts and any other amounts that may become due and payable by América Móvil in respect of the 2040 Notes. If América Móvil fails to pay any such amount, Telcel will immediately pay the amount that is due and required to be paid.

Ranking of the Notes and the Guarantees

América Móvil is a holding company, and its principal assets are shares that it holds in its subsidiaries. The 2040 Notes are not secured by any of its assets or properties. As a result, by owning the 2040 Notes, the holders of the 2040 Notes will be one of our unsecured creditors. The 2040 Notes are not be subordinated to any of our other unsecured debt obligations. In the event of a bankruptcy or liquidation proceeding against América Móvil, the 2040 Notes would rank equally in right of payment with all our other unsecured and unsubordinated debt.

Telcel’s guarantees of the 2040 Notes are not secured by any of its assets or properties. As a result, if Telcel is required to pay under the guarantees, holders of the 2040 Notes would be unsecured creditors of Telcel. The guarantees are not subordinated to any of Telcel’s other unsecured debt obligations. In the event of a bankruptcy or liquidation proceeding against Telcel, the guarantees would rank equally in right of payment with all of Telcel’s other unsecured and unsubordinated debt.

A creditor of Telcel, including a holder of the 2040 Notes, which are guaranteed by Telcel, may face limitations under Mexican law in attempting to enforce a claim against Telcel’s assets to the extent those assets are used in providing public service under Telcel’s concessions.

Form and Denominations

The 2040 Notes will were issued only in registered form without coupons and in minimum denominations of U.S.$100,000 and integral multiples of U.S.$1,000 in excess thereof.

Except in limited circumstances, the 2040 Notes will be issued in the form of global notes.

Further Issues

América Móvil reserves the right, from time to time without the consent of holders of the 2040 Notes, to issue additional notes of a series on terms and conditions identical to the 2040 Notes, which additional notes will increase the aggregate principal amount of, and will be consolidated and form a single series with, the 2040 Notes.

Payment of Additional Amounts

América Móvil is required by Mexican law to deduct Mexican withholding taxes from payments of interest to investors who are not residents of Mexico for tax purposes.

América Móvil will pay to holders of the 2040 Notes all additional amounts that may be necessary so that every net payment of interest or principal or premium, if any, to the holder will not be less than the amount provided for in the 2040 Notes. By net payment, América Móvil means the amount that it or its paying agent will pay the holder after deducting or withholding an amount for or on account of any present or future taxes, duties, assessments or other governmental charges imposed with respect to that payment by a Mexican taxing authority.

América Móvil's obligation to pay additional amounts is, however, subject to several important exceptions. América Móvil will not pay additional amounts to any holder for or on account of any of the following:

- any taxes, duties, assessments or other governmental charges imposed solely because at any time there is or was a connection between the holder and Mexico (other than the mere receipt of a payment or the ownership or holding of a debt security);
- any estate, inheritance, gift or other similar tax, assessment or other governmental charge imposed with respect to the 2040 Notes;
- any taxes, duties, assessments or other governmental charges imposed solely because the holder or any other person fails to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with Mexico of the holder or any beneficial owner of the 2040 Notes if compliance is required by law, regulation or by an applicable income tax treaty to which Mexico is a party, as a precondition to exemption from, or reduction in the rate of, the tax, assessment or other governmental charge and we have given the holders at least 30 days' notice prior to the first payment date with respect to which such certification, identification or reporting requirement is required to the effect that holders will be required to provide such information and identification;

- any tax, duty, assessment or other governmental charge payable otherwise than by deduction or withholding from payments on the debt securities;
- any taxes, duties, assessments or other governmental charges with respect to the 2040 Notes presented for payment more than 15 days after the date on which the payment became due and payable or the date on which payment thereof is duly provided for and notice thereof given to holders, whichever occurs later, except to the extent that the holders of such 2040 Notes would have been entitled to such additional amounts on presenting such notes for payment on any date during such 15-day period; and
- any payment on the 2040 Notes to a holder that is a fiduciary or partnership or a person other than the sole beneficial owner of any such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of the payment would not have been entitled to the additional amounts had the beneficiary, settlor, member or beneficial owner been the holder of such note.

The limitations on América Móvil's obligations to pay additional amounts described in the third bullet point above will not apply if the provision of information, documentation or other evidence described in the applicable bullet point would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a holder or beneficial owner of a note, taking into account any relevant differences between U.S. and Mexican law, regulation or administrative practice, than comparable information or other reporting requirements imposed under U.S. tax law (including the United States/Mexico Income Tax Treaty), regulations (including proposed regulations) and administrative practice.

Applicable Mexican regulations currently allow América Móvil to withhold at a reduced rate, provided that América Móvil complies with certain information reporting requirements. Accordingly, the limitations on América Móvil's obligations to pay additional amounts described in the third bullet point above also will not apply unless (a) the provision of the information, documentation or other evidence described in the applicable bullet point is expressly required by the applicable Mexican regulations, (b) América Móvil cannot obtain the information, documentation or other evidence necessary to comply with the applicable Mexican regulations on its own through reasonable diligence and (c) América Móvil otherwise would meet the requirements for application of the applicable Mexican regulations.

In addition, the limitation described in the third bullet point above does not require that any person, including any non-Mexican pension fund, retirement fund or financial institution, register with the Ministry of Finance and Public Credit to establish eligibility for an exemption from, or a reduction of, Mexican withholding tax.

América Móvil will remit the full amount of any Mexican taxes withheld to the applicable Mexican taxing authorities in accordance with applicable law. América Móvil will also provide the trustee with documentation satisfactory to the trustee evidencing the payment of Mexican taxes in respect of which we have paid any additional amount. América Móvil will provide copies of such documentation to the holders of the 2040 Notes or the paying agent upon request.

Any reference in the indenture, the 2040 Notes or the guarantees to principal, premium, if any, interest or any other amount payable in respect of the 2040 Notes by América Móvil will be deemed also to refer to any additional amount that may be payable with respect to that amount under the obligations referred to in this subsection.

In the event that additional amounts actually paid with respect to the 2040 Notes pursuant to the preceding paragraphs are based on rates of deduction or withholding of withholding taxes in excess of the appropriate rate applicable to the holder of such notes, and as a result thereof such holder is entitled to make a claim for a refund or credit of such excess from the authority imposing such withholding tax, then such holder shall, by accepting such notes, be deemed to have assigned and transferred all right, title and interest to any such claim for a refund or credit of such excess to América Móvil. However, by making such assignment, the holder makes no representation or warranty that we will be entitled to receive such claim for a refund or credit and incurs no other obligation with respect thereto.

Optional Redemption

América Móvil will not be permitted to redeem the 2040 Notes before their stated maturity, except as set forth below. The 2040 Notes will not be entitled to the benefit of any sinking fund (meaning that América Móvil will not deposit money on a regular basis into any separate account to repay the 2040 Notes). In addition, the holders of the 2040 Notes will not be entitled to require América Móvil to repurchase their notes before the stated maturity.

Optional Redemption With "Make-Whole" Amount

América Móvil will have the right at its option to redeem the 2040 Notes in whole or in part, at any time or from time to time prior to their maturity, on at least 30 days' but not more than 60 days' notice, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2040 Notes to be redeemed and (2) the sum of the present values of each remaining scheduled payment of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points (the "Make-Whole Amount"), plus accrued interest on the principal amount of the 2040 Notes being redeemed to the redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the 2040 Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such notes.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by América Móvil.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotation or (2) if the trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Reference Treasury Dealer" means Citigroup Global Markets, Inc., Goldman, Sachs & Co. and J.P. Morgan Securities LLC, or, their respective affiliates which are primary United States government securities dealers and two other leading primary United States government securities dealers in New York City reasonably designated by América Móvil; provided, however, that if any of the foregoing shall cease to be a primary United States government securities dealer in New York City (a "Primary Treasury Dealer"), América Móvil will substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 3:30 pm (New York City time) on the third business day preceding such redemption date.

On and after the redemption date, interest will cease to accrue on the 2040 Notes or any portion of the 2040 Notes called for redemption (unless América Móvil defaults in the payment of the redemption price and accrued interest). On or before the redemption date, América Móvil will deposit with the trustee money sufficient to pay the redemption price of and (unless the redemption date shall be an interest payment date) accrued interest to the redemption date on the 2040 Notes to be redeemed on such date. If less than all of the 2040 Notes are to be redeemed, the notes to be redeemed shall be selected by the trustee by such method as the trustee shall deem fair and appropriate.

Tax Redemption

América Móvil will have the right to redeem the 2040 Notes upon the occurrence of certain changes in the tax laws of Mexico as a result of which América Móvil becomes obligated to pay additional amounts on the 2040 Notes in respect of withholding taxes at a rate in excess of 4.9%, in which case América Móvil may redeem the 2040 Notes, in whole but not in part, at any time on giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the 2040 Notes, plus accrued interest to the redemption date and any additional amounts due thereon up to but not including the date of redemption; *provided*, *however*, that (1) no notice of redemption for tax reasons may be given earlier than 90 days prior to the earliest date on which América Móvil would be obligated to pay these additional amounts if a payment on the debt securities were then due and (2) at the time such notice of redemption is given such obligation to pay such additional amounts remains in effect.

Merger, Consolidation or Sale of Assets

América Móvil may not consolidate with or merge into any other person or, directly or indirectly, transfer, convey, sell, lease or otherwise dispose of all or substantially all of its assets and properties and may not permit any person to consolidate with or merge into them, unless all of the following conditions are met:

- if América Móvil is not the successor person in the transaction, the successor is organized and validly existing under the laws of Mexico or the United States or any political subdivision thereof and expressly assumes our obligations under the 2040 Notes and the indenture;
- immediately after the transaction, no default under the 2040 Notes has occurred and is continuing. For this purpose, "default under the debt securities" means an event of default or an event that would be an event of default with respect to the 2040 Notes if the requirements for giving América Móvil default notice and for its default having to continue for a specific period of time were disregarded. See "Defaults, Remedies and Waiver of Defaults" below; and
- América Móvil has delivered to the trustee an officers' certificate and opinion of counsel, each stating, among other things, that the transaction complies with the indenture.

If the conditions described above are satisfied, América Móvil will not have to obtain the approval of the holders in order to merge or consolidate or to sell or otherwise dispose of its properties and assets substantially as an entirety. In addition, these conditions will apply only if América Móvil wishes to merge into or consolidate with another person or sell or otherwise dispose of all or substantially all of its assets and properties. América Móvil will not need to satisfy these conditions if it enters into other types of transactions, including any transaction in which it acquires the stock or assets of another person, any transaction that involves a change of control of the company, but in which it does not merge or consolidate, and any transaction in which it sells or otherwise disposes of less than substantially all its assets.

Telcel may not consolidate with or merge into any other person or, directly or indirectly, transfer, convey, sell, lease or otherwise dispose of all or substantially all of its assets and properties and may not permit any person to consolidate with or merge into it, unless substantially the same conditions set forth above are satisfied with respect to Telcel.

Covenants

The following covenants will apply to América Móvil and certain of its subsidiaries for so long as the 2040 Notes remain outstanding. These covenants restrict América Móvil's ability and the ability of its subsidiaries to enter into certain transactions. However, these covenants do not limit América Móvil's ability to incur indebtedness or require América Móvil to comply with financial ratios or to maintain specified levels of net worth or liquidity.

Limitation on Liens

América Móvil may not, and América Móvil may not allow any of its restricted subsidiaries to, create, incur, issue or assume any liens on its restricted property to secure debt where the debt secured by such liens, plus the aggregate amount of our attributable debt and that of its restricted subsidiaries in respect of sale and leaseback transactions, would exceed an amount equal to an aggregate of 15% of its Consolidated Net Tangible Assets unless América Móvil secures the debt securities equally with, or prior to, the debt secured by such liens. This restriction will not, however, apply to the following:

- liens on restricted property acquired and existing on the date the property was acquired or arising after such acquisition pursuant to contractual commitments entered into prior to such acquisition;

- liens on any restricted property securing debt incurred or assumed for the purpose of financing its purchase price or the cost of its construction, improvement or repair, *provided* that such lien attaches to the restricted property within 12 months of its acquisition or the completion of its construction, improvement or repair and does not attach to any other restricted property;
- liens existing on any restricted property of any restricted subsidiary prior to the time that the restricted subsidiary became a subsidiary of América Móvil or liens arising after that time under contractual commitments entered into prior to and not in contemplation of that event;
- liens on any restricted property securing debt owed by a subsidiary of América Móvil to América Móvil or to another of its subsidiaries; and
- liens arising out of the refinancing, extension, renewal or refunding of any debt described above, provided that the aggregate principal amount of such debt is not increased and such lien does not extend to any additional restricted property.

"Consolidated Net Tangible Assets" means total consolidated assets less (1) all current liabilities, (2) all goodwill, (3) all trade names, trademarks, patents and other intellectual property assets and (4) all licenses, each as set forth on our most recent consolidated balance sheet and computed in accordance with generally accepted accounting principles in Mexico.

"Restricted property" means (1) any exchange and transmission equipment, switches, cellular base stations, microcells, local links, repeaters and related facilities, whether owned as of the date of the 2009 Indenture or acquired after that date, used in connection with the provision of telecommunications services in Mexico, including any land, buildings, structures and other equipment or fixtures that constitute any such facility, owned by América Móvil or our restricted subsidiaries and (2) any share of capital stock of any restricted subsidiary.

"Restricted subsidiaries" means América Móvil's subsidiaries that own restricted property.

Limitation on Sales and Leasebacks

América Móvil may not, and América Móvil may not allow any of its restricted subsidiaries to, enter into any sale and leaseback transaction without effectively providing that the 2040 Notes will be secured equally and ratably with or prior to the sale and leaseback transaction, unless:

- the aggregate principal amount of all debt then outstanding that is secured by any lien on any restricted property that does not ratably secure the 2040 Notes (excluding any secured indebtedness permitted under "Limitation on Liens" above) plus the aggregate amount of

América Móvil's attributable debt and the attributable debt of its restricted subsidiaries in respect of sale and leaseback transactions then outstanding (other than any sale and leaseback transaction permitted under the following bullet point) would not exceed an amount equal to 15% of its Consolidated Net Tangible Assets; or

- América Móvil or one of its restricted subsidiaries, within 12 months of the sale and leaseback transaction, retire an amount of its secured debt which is not subordinate to the 2040 Notes in an amount equal to the greater of (1) the net proceeds of the sale or transfer of the property or other assets that are the subject of the sale and leaseback transaction and (2) the fair market value of the restricted property leased.

"Sale and leaseback transaction" means an arrangement between América Móvil or one of its restricted subsidiaries and a bank, insurance company or other lender or investor where América Móvil or its restricted subsidiary leases a restricted property for an initial term of three years or more that was or will be sold by América Móvil or its restricted subsidiary to that lender or investor for a sale price of U.S.$1 million or its equivalent or more.

"Attributable debt" means, with respect to any sale and leaseback transaction, the lesser of (1) the fair market value of the asset subject to such transaction and (2) the present value, discounted at a rate per annum equal to the discount rate of a capital lease obligation with a like term in accordance with Mexican generally accepted accounting principles, of the obligations of the lessee for net rental payments (excluding amounts on account of maintenance and repairs, insurance, taxes, assessments and similar charges and contingent rents) during the term of the lease.

Limitation on Sale of Capital Stock of Telcel

América Móvil may not, and América Móvil may not allow any of its subsidiaries to, sell, transfer or otherwise dispose of any shares of capital stock of Telcel if following such sale, transfer or disposition América Móvil would own, directly or indirectly, less than (1) 50% of the voting power of all of the shares of capital stock of Telcel and (2) 50% of all of the shares of capital stock of Telcel.

Provision of Information

América Móvil will furnish the trustee with copies of its annual report and the information, documents and other reports that it is are required to file with the SEC pursuant to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, including our annual reports on Form 20-F and reports on Form 6-K, within 15 days after we file them with the SEC. In addition, América Móvil will make the same information, documents and other reports available, at its expense, to holders who so request in writing.

In the event that, in the future, América Móvil is not required to file such information, documents or other reports pursuant to Section 13 or 15(d) of the Securities Exchange Act, América Móvil will furnish on a reasonably prompt basis to the trustee and holders who so request in writing, substantially the same financial and other information that América Móvil would be required to include and file in an annual report on Form 20-F and reports on Form 6-K.

If any of América Móvil's officers becomes aware that a default or event of default or an event that with notice or the lapse of time would be an event of default has occurred and is continuing, as the case may be, América Móvil will also file a certificate with the trustee describing the details thereof and the action it is taking or propose to take.

Defaults, Remedies and Waiver of Defaults

A Holder of the 2040 Notes will have special rights if an event of default with respect to the 2040 Notes it holds occurs and is not cured, as described below.

Events of Default

Each of the following will be an "event of default" with respect to the 2040 Notes:

- América Móvil or Telcel fail to pay the principal of the 2040 Notes on its due date;
- América Móvil or Telcel fail to pay interest on the 2040 Notes within 30 days after its due date;
- América Móvil or Telcel remain in breach of any covenant in the indenture for the benefit of holders of the 2040 Notes, for 60 days after América Móvil receives a notice of default (sent by the trustee or the holders of not less than 25% in principal amount of the 2040 Notes) stating that it is in breach;
- América Móvil or Telcel file for bankruptcy, or other events of bankruptcy, insolvency or reorganization or similar proceedings occur relating to América Móvil or Telcel;
- América Móvil or Telcel experience a default or event of default under any instrument relating to debt having an aggregate principal amount exceeding U.S.$25 million (or its equivalent in other currencies) that constitutes a failure to pay principal or interest when due or results in the acceleration of the debt prior to its maturity;
- a final judgment is rendered against América Móvil or Telcel in an aggregate amount in excess of U.S.$25 million (or its equivalent in other currencies) that is not discharged or bonded in full within 30 days; or
- the guarantee of the 2040 Notes is held in a final judgment proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or Telcel, or any person acting on behalf of Telcel, denies or disaffirms its obligations under the guarantees of the 2040 Notes.

Remedies Upon Event of Default

If an event of default with respect to the 2040 Notes occurs and is not cured or waived, the trustee, at the written request of holders of not less than 25% in principal amount of the 2040 Notes, may declare the entire principal amount of all the 2040 Notes to be due and payable immediately, and upon any such declaration the principal, any accrued interest and any additional amounts shall become due and payable. If, however, an event of default occurs because of a bankruptcy, insolvency or reorganization relating to América Móvil or Telcel, the entire principal amount of all the 2040 Notes and any accrued interest and any additional amounts will be automatically accelerated, without any action by the trustee or any holder and any principal, interest or additional amounts will become immediately due and payable.

Each of the situations described in the preceding paragraph is called an acceleration of the maturity of the 2040 Notes. If the maturity of the 2040 Notes is accelerated and a judgment for payment has not yet been obtained, the holders of a majority in aggregate principal amount of the 2040 Notes may cancel the acceleration for all the 2040 Notes, provided that all amounts then due (other than amounts due solely because of such acceleration) have been paid and all other defaults with respect to the 2040 Notes have been cured or waived.

If any event of default occurs, the trustee will have special duties. In that situation, the trustee will be obligated to use those of its rights and powers under the indenture, and to use the same degree of care and skill in doing so, that a prudent person would use under the circumstances in conducting his or her own affairs.

Except as described in the prior paragraph, the trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee reasonable protection, known as an indemnity, from expenses and liability. If the trustee receives an indemnity that is reasonably satisfactory to it, the holders of a majority in principal amount of the 2040 Notes may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. These majority holders may also direct the trustee in performing any other action under the indenture with respect to the 2040 Notes.

Before any holder of the 2040 Notes bypasses the trustee and bring its own lawsuit or other formal legal action or take other steps to enforce its rights or protect its interests relating to the 2040 Notes, the following must occur:

- holders of the 2040 Notes must give the trustee written notice that an event of default has occurred and the event of default has not been cured or waived;
- the holders of not less than 25% in principal amount of the 2040 Notes must make a written request that the trustee take action with respect to the 2040 Notes because of the default and they or other holders must offer to the trustee indemnity reasonably satisfactory to the trustee against the cost and other liabilities of taking that action;
- the trustee must not have taken action for 60 days after the above steps have been taken; and
- during those 60 days, the holders of a majority in principal amount of the 2040 Notes must not have given the trustee directions that are inconsistent with the written request of the holders of not less than 25% in principal amount of the 2040 Notes.

Holders of the 2040 Notes will be entitled, however, at any time to bring a lawsuit for the payment of money due on the 2040 Notes on or after its due date.

Book-entry and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of the maturity.

Waiver of Default

The holders of not less than a majority in principal amount of the 2040 Notes may waive a past default for all the 2040 Notes. If this happens, the default will be treated as if it had been cured. No one can waive a payment default on any debt security, however, without the approval of the particular holder of that debt security.

Modification and Waiver

There are three types of changes América Móvil can make to the indenture, the outstanding 2040 Notes and guarantees thereof.

Changes Requiring Each Holder's Approval

The following changes cannot be made without the approval of each holder of a 2040 Note affected by the change:

- a change in the stated maturity of any principal or interest payment on the 2040 Notes;
- a reduction in the principal amount, the interest rate or the redemption price of the 2040 Notes;
- a change in the obligation to pay additional amounts;
- a change in the currency of any payment on the 2040 Notes other than as permitted by the 2040 Notes;
- a change in the place of any payment on the 2040 Notes;
- an impairment of the holder's right to sue for payment of any amount due on its debt security;
- a change in the terms and conditions of the obligations of the guarantor under the guarantees to make due and punctual payment of the principal, premium, if any, or interest in respect of the outstanding 2040 Notes;
- a reduction in the percentage in principal amount of the 2040 Notes needed to change the indenture, the outstanding 2040 Notes or guarantees thereof; and
- a reduction in the percentage in principal amount of the 2040 Notes needed to waive América Móvil's compliance with the indenture or to waive defaults.

Changes Not Requiring Approval

Some changes will not require the approval of holders of the 2040 Notes. These changes are limited to specific kinds of changes, like the addition of covenants, events of default or security, and other clarifications and changes that would not adversely affect the holders of outstanding 2040 Notes under the indenture in any material respect.

Changes Requiring Majority Approval

Any other change to the indenture, the 2040 Notes or the guarantees will be required to be approved by the holders of a majority in principal amount of each series of debt securities affected by the change or waiver. The required approval must be given by written consent.

The same majority approval will be required for América Móvil to obtain a waiver of any of its covenants in the indenture. América Móvil's covenants include the promises it makes about merging and creating liens on its interests, which is described under "Merger, Consolidation or Sale of Assets" and "Covenants". If the holders approve a waiver of a covenant, América Móvil will not have to comply with it. The holders, however, cannot approve a waiver of any provision in a particular debt security or guarantee, or the indenture, as it affects that debt security, that it cannot change without the approval of the holder of that debt security as described under in "Changes Requiring Each Holder's Approval", unless that holder approves the waiver.

Book-entry and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if América Móvil seeks to change the indenture or the 2040 Notes or request a waiver.

Defeasance

América Móvil may, at its option, elect to terminate (1) all of its or Telcel's obligations with respect to the 2040 Notes and the related guarantees ("legal defeasance"), except for certain obligations, including those regarding any trust established for defeasance and obligations relating to the transfer and exchange of the 2040 Notes, the replacement of mutilated, destroyed, lost or stolen debt securities and the maintenance of agencies with respect to the debt securities or (2) América Móvil's or Telcel's obligations under the covenants in the indenture, so that any failure to comply with such obligations will not constitute an event of default ("covenant defeasance") in respect of the 2040 Notes. In order to exercise either legal defeasance or covenant defeasance, América Móvil must irrevocably deposit with the trustee money or U.S. government obligations, or any combination thereof, in such amounts as will be sufficient to pay the principal, premium, if any, and interest (including additional amounts) in respect of the 2040 Notes then outstanding on the maturity date of the 2040 Notes, and comply with certain other conditions, including, without limitation, the delivery of opinions of counsel as to specified tax and other matters.

If América Móvil elects either legal defeasance or covenant defeasance with respect to the 2040 Notes, América Móvil must so elect it with respect to all of the 2040 Notes.

Special Rules for Actions by Holders

When holders take any action under the indenture, such as giving a notice of default, declaring an acceleration, approving any change or waiver or giving the trustee an instruction, América Móvil will apply the following rules.

Only Outstanding Debt Securities are Eligible for Action by Holders

Only holders of outstanding 2040 Notes will be eligible to vote or participate in any action by holders. In addition, América Móvil will count only outstanding debt securities in determining whether the various percentage requirements for voting or taking action have been met. For these purposes, a debt security will not be "outstanding" if it has been surrendered for cancellation or if we have deposited or set aside, in trust for its holder, money for its payment or redemption.

Determining Record Dates for Action by Holders

América Móvil will generally be entitled to set any day as a record date for the purpose of determining the holders that are entitled to take action under the indenture. In some limited circumstances, only the trustee will be entitled to set a record date for action by holders. If América Móvil or the trustee set a record date for an approval or other action to be taken by holders, that vote or action may be taken only by persons or entities who are holders on the record date and must be taken during the period that América Móvil specifies for this purpose, or that the trustee specifies if it sets the record date. América Móvil or the trustee, as applicable, may shorten or lengthen this period from time to time. This period, however, may not extend beyond the 180th day after the record date for the action. In addition, record dates for any global debt securities may be set in accordance with procedures established by the depositary from time to time.

Payment Provisions

Payments on the Debt Securities

For interest due on the 2040 Notes on an interest payment date, América Móvil will pay the interest to the holder in whose name the note is registered at the close of business on the regular record date relating to the interest payment date. For interest due at maturity but on a day that is not an interest payment date, América Móvil will pay the interest to the person or entity entitled to receive the principal of the note. For principal due on a note at maturity, we will pay the amount to the holder of the note against surrender of the note at the proper place of payment.

América Móvil will compute interest on the 2040 Notes bearing interest at a fixed rate on the basis of a 360-day year of twelve 30-day months.

Payments on Global Debt Securities. América Móvil will make payments on the 2040 Notes in accordance with the applicable policies of the depositary. Under those policies, América Móvil will make payments directly to the depositary, or its nominee, and not to any indirect holders who own beneficial interests in a global debt security. An indirect holder's right to receive those payments will be governed by the rules and practices of the depositary and its participants.

Payments on Certificated Debt Securities. For debt securities issued in certificated form, América Móvil will pay interest that is due on an interest payment date by check mailed on the interest payment date to the holder at the holder's address shown on the trustee's records as of the close of business on the regular record date, and we will make all other payments by check to the paying agent described below, against surrender of the debt security. All payments by check may be made in next-day funds, that is, funds that become available on the day after the check is cashed. If América Móvil issues debt securities in certificated form, holders of debt securities in certificated form will be able to receive payments of principal and interest on their debt securities at the office of our paying agent maintained in New York City.

Payment When Offices Are Closed

If any payment is due on the 2040 Notes on a day that is not a business day, América Móvil will make the payment on the day that is the next business day. Payments postponed to the next business day in this situation will be treated under the indenture as if they were made on the original due date. Postponement of this kind will not result in a default under the 2040 Notes, guarantees or the indenture, and no interest will accrue on the postponed amount from the original due date to the next day that is a business day.

"Business day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is (a) not a day on which banking institutions in New York City or Mexico City generally are authorized or obligated by law, regulation or executive order to close and (b) a day on which banks and financial institutions in Mexico are open for business with the general public.

Paying Agents

If América Móvil issues debt securities in certificated form, it may appoint one or more financial institutions to act as its paying agents, at whose designated offices the debt securities may be surrendered for payment at their maturity. América Móvil may add, replace or terminate paying agents from time to time, *provided* that if any debt securities are issued in certificated form, so long as such debt securities are outstanding, América Móvil will maintain a paying agent in New York City. América Móvil may choose to act as its own paying agent. Initially, América Móvil has appointed the trustee, at its corporate trust office in New York City, as a paying agent. América Móvil must notify the holders of the 2040 Notes of changes in the paying agents as described under "Notices" below.

Unclaimed Payments

All money paid by América Móvil to a paying agent that remains unclaimed at the end of two years after the amount is due to a holder will be repaid to América Móvil. After that two-year period, the holder may look only to América Móvil for payment and not to the trustee, any other paying agent or anyone else.

Governing Law

The indenture, the 2040 Notes and the guarantees will be governed by, and construed in accordance with, the laws of the State of New York, United States of America.

Submission to Jurisdiction

In connection with any legal action or proceeding arising out of or relating to the 2040 Notes, the guarantees or the indenture (subject to the exceptions described below), América Móvil and Telcel have each:

- submitted to the jurisdiction of any New York state or U.S. federal court sitting in New York City, and any appellate court thereof;
- agreed that all claims in respect of such legal action or proceeding may be heard and determined in such New York state or U.S. federal court and waived, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding and any right of jurisdiction in such action or proceeding on account of the place of residence or domicile of we or the guarantor; and
- appointed CT Corporation System, with an office at 111 Eighth Avenue, New York, New York 10011, United States of America, as process agent.

The process agent will receive, on behalf of each of América Móvil and Telcel, service of copies of the summons and complaint and any other process which may be served in any such legal action or proceeding brought in such New York state or U.S. federal court sitting in New York City. Service may be made by mailing or delivering a copy of such process to América Móvil or Telcel, as the case may be, at the address specified above for the process agent.

A final judgment in any of the above legal actions or proceedings will be conclusive and may be enforced in other jurisdictions, in each case, to the extent permitted under the applicable laws of such jurisdiction.

In addition to the foregoing, the holders may serve legal process in any other manner permitted by applicable law. The above provisions do not limit the right of any holder to bring any action or proceeding against either América Móvil or the guarantor or our or its properties in other courts where jurisdiction is independently established.

To the extent that either América Móvil or Telcel have or hereafter may acquire or have attributed to América Móvil or Telcel any sovereign or other immunity under any law, each of América Móvil and Telcel has agreed to waive, to the fullest extent permitted by law, such immunity from jurisdiction or to service of process in respect of any legal suit, action or proceeding arising out of or relating to the indenture or the 2040 Notes.

Currency Indemnity

América Móvil’s obligations and the obligations of the guarantor under the 2040 Notes and the guarantees, respectively, will be discharged only to the extent that the relevant holder is able to purchase U.S. dollars with any other currency paid to that holder in accordance with any judgment or otherwise. If the holder cannot purchase U.S. dollars in the amount originally to be paid, América Móvil and the guarantor have agreed to pay the difference. The holder, however, agreed that, if the amount of U.S. dollars purchased exceeds the amount originally to be paid to such holder, the holder will reimburse the excess to América Móvil or the guarantor, as the case may be. The holder will not be obligated to make this reimbursement if América Móvil or the guarantor are in default of its obligations under the 2040 Notes or the guarantees.

Transfer Agents

América Móvil may appoint one or more transfer agents, at whose designated offices any debt securities in certificated form may be transferred or exchanged and also surrendered before payment is made at maturity. Initially, América Móvil has appointed the trustee, at its corporate office in New York City, as transfer agent. América Móvil may also choose to act as our its own transfer agent. América Móvil must notify holders of the 2040 Notes of changes in the transfer agent as described under "Notices" below. If América Móvil issues debt securities in certificated form, holders of debt securities in certificated form will be able to transfer their debt securities, in whole or in part, by surrendering the debt securities, with a duly completed form of transfer, for registration of transfer at the office of our transfer agent in New York City. América Móvil will not charge any fee for the registration or transfer or exchange, except that it may require the payment of a sum sufficient to cover any applicable tax or other governmental charge payable in connection with the transfer.

Notices

As long as we issue notes in global form, notices to be given to holders will be given to DTC, in accordance with its applicable policies as in effect from time to time. If América Móvil issues debt securities in certificated form, notices to be given to holders will be sent by mail to the respective addresses of the holders as they appear in the trustee's records, and will be deemed given when mailed.

Neither the failure to give any notice to a particular holder, nor any defect in a notice given to a particular holder, will affect the sufficiency of any notice given to another holder.

C. 2042 Notes

General

Indenture and Supplemental Indenture

The 2042 Notes were issued under the 2012 Indenture and the 2012 Supplemental Indentures, as supplemented by additional notes supplements. References to the "indenture" in this section III.C are to the 2012 Indenture as supplemented by the applicable supplemental indenture and additional notes supplement. The indenture is an agreement between América Móvil and The Bank of New York Mellon, as trustee.

The 2042 Notes are not guaranteed by any of América Móvil's subsidiaries.

The trustee has the following two main roles:

- First, the trustee can enforce the rights of the holder of the 2042 Notes against América Móvil if it defaults in respect of the 2042 Notes. There are some limitations on the extent to which the trustee acts on its behalf, which are described under "Defaults, Remedies and Waiver of Defaults".
- Second, the trustee performs administrative duties for América Móvil, such as making interest payments and sending notices to holders of notes.

Principal and Interest

The original aggregate principal amount of the 2042 Notes is U.S.$1,150,000,000. The 2042 Notes will mature on July 16, 2042 and bear interest at a rate of 4.375% per year from July 16, 2012.

Interest on the 2042 Notes is payable on January 16 and July 16 of each year, to the holders in whose names the 2042 Notes are registered at the close of business on January 1 or July 1 immediately preceding the related interest payment date. Purchasers of the 2042 Notes were entitled to receive the full amount of the first interest payment on January 16, 2013.

América Móvil pays interest on the 2042 Notes on the interest payment dates stated above and at maturity. Each payment of interest due on an interest payment date or at maturity include interest accrued from and including the last date to which interest has been paid or made available for payment, or from the issue date, if none has been paid or made available for payment, to but excluding the relevant payment date. América Móvil computes interest on the 2042 Notes on the basis of a 360-day year consisting of twelve 30-day months.

If any payment is due on the 2042 Notes on a day that is not a business day, América Móvil will make the payment on the next business day. Payments postponed to the next business day in this situation will be treated under the indenture as if they were made on the original payment date. Postponement of this kind will not result in a default under the notes or the indenture, and no interest will accrue on the postponed amount from the original payment date to the next business day.

"Business day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is (a) not a day on which banking institutions in New York City or Mexico City generally are authorized or obligated by law, regulation or executive order to close and (b) a day on which banks and financial institutions in Mexico are open for business with the general public.

Ranking of the Notes

América Móvil is a holding company, and its principal assets are shares that it holds in its subsidiaries. The 2042 Notes are not secured by any of its assets or properties. As a result, by owning the 2042 Notes, the holder is one of América Móvil's unsecured creditors. The 2042 Notes are not subordinated to any of América Móvil's other unsecured debt obligations. In the event of a bankruptcy or liquidation proceeding against América Móvil, the 2042 Notes would rank equally in right of payment with all of América Móvil's other unsecured and unsubordinated debt.

Claims of creditors of América Móvil's subsidiaries, including trade creditors and bank and other lenders, will have priority over the holders of the 2042 Notes in claims to assets of its subsidiaries. All of América Móvil's outstanding debt securities that were issued in the Mexican and international markets through mid-September 2011 are unconditionally guaranteed by Telcel. Accordingly, the holders of those outstanding debt securities will have priority over the holders of the 2042 Notes with respect to claims to the assets of Telcel.

Form and Denominations

The 2042 Notes were issued only in registered form without coupons in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.

Except in limited circumstances, the 2042 Notes will be issued in the form of global notes.

Further Issues

América Móvil reserves the right, from time to time without the consent of holders of the 2042 Notes , to issue additional notes of a series on terms and conditions identical to those of the 2042 Notes (except for issue date, issue price and the date from which interest will accrue and, if applicable, first to be paid), which additional notes will increase the aggregate principal amount of, and will be consolidated and form a single series with the 2042 Notes.

Payment of Additional Amounts

América Móvil is required by Mexican law to deduct Mexican withholding taxes from payments of interest to investors who are not residents of Mexico for tax purposes.

América Móvil will pay to holders of the 2042 Notes all additional amounts that may be necessary so that every net payment of interest or principal or premium, if any, to the holder will not be less than the amount provided for in the 2042 Notes. By net payment, América Móvil means the amount that it or its paying agent will pay the holder after deducting or withholding an amount for or on account of any present or future taxes, duties, assessments or other governmental charges imposed with respect to that payment by a Mexican taxing authority.

América Móvil's obligation to pay additional amounts is, however, subject to several important exceptions. América Móvil will not pay additional amounts to or on behalf of any holder or beneficial owner, or to the trustee, for or on account of any of the following:

- any taxes, duties, assessments or other governmental charges imposed solely because at any time there is or was a connection between the holder and Mexico (other than the mere receipt of a payment or the ownership or holding of a debt security);
- any taxes, duties, assessments or other governmental charges imposed solely because the holder or any other person fails to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with Mexico of the holder or any beneficial owner of the 2042 Notes if compliance is required by law, regulation or by an applicable income tax treaty to which Mexico is a party, as a precondition to exemption from, or reduction in the rate of, the tax, assessment or other governmental charge and we have given the holders at least 30 calendar days' notice prior to the first payment date with respect to which such certification, identification or reporting requirement is required to the effect that holders will be required to provide such information and identification;
- any taxes, duties, assessments or other governmental charges with respect to the 2042 Notes presented for payment more than 15 days after the date on which the payment became due and payable or the date on which payment thereof is duly provided for and notice thereof given to holders, whichever occurs later, except to the extent that the holders of such 2042 Notes would have been entitled to such additional amounts on presenting such debt security for payment on any date during such 15-day period;
- any estate, inheritance, gift or other similar tax, assessment or other governmental charge imposed with respect to the 2042 Notes;
- any tax, duty, assessment or other governmental charge payable otherwise than by deduction or withholding from payments on the debt securities;
- any payment on the 2042 Notes to a holder that is a fiduciary or partnership or a person other than the sole beneficial owner of any such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of the payment would not have been entitled to the additional amounts had the beneficiary, settlor, member or beneficial owner been the holder of such debt security;
- any taxes, duties, assessments or other governmental charges that are imposed on a payment to an individual and are required to be made pursuant to European Council Directive 2003/48/EC on the
- taxation of savings income or any other directive implementing the conclusions of the ECOFIN Council meetings of November 26 and 27, 2000, December 13, 2001, and January 21, 2003, or any law or agreement implementing or complying with, or introduced in order to conform to, such a directive; and

- any combination of the items in the bullet points above.

The limitations on América Móvil's obligations to pay additional amounts described in the second bullet point above will not apply if the provision of information, documentation or other evidence described in the applicable bullet point would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a holder or beneficial owner of a debt security, taking into account any relevant differences between U.S. and Mexican law, regulation or administrative practice, than comparable information or other reporting requirements imposed under U.S. tax law (including the United States/Mexico Income Tax Treaty), regulations (including proposed regulations) and administrative practice.

Applicable Mexican regulations currently allow América Móvil to withhold at a reduced rate, provided that it complies with certain information reporting requirements. Accordingly, the limitations on our obligations to pay additional amounts described in the second bullet point above also will not apply unless (a) the provision of the information, documentation or other evidence described in the applicable bullet point is expressly required by the applicable Mexican regulations, (b) América Móvil cannot obtain the information, documentation or other evidence necessary to comply with the applicable Mexican regulations on its own through reasonable diligence and (c) América Móvil otherwise would meet the requirements for application of the applicable Mexican regulations.

In addition, the limitation described in the second bullet point above does not require that any person, including any non-Mexican pension fund, retirement fund or financial institution, register with the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) to establish eligibility for an exemption from, or a reduction of, Mexican withholding tax.

América Móvil will remit the full amount of any Mexican taxes withheld to the applicable Mexican taxing authorities in accordance with applicable law. América Móvil will also provide the trustee with documentation satisfactory to the trustee evidencing the payment of Mexican taxes in respect of which we have paid any additional amounts. América Móvil will provide copies of such documentation to the holders of the 2042 Notes or the relevant paying agent upon request.

In the event that additional amounts actually paid with respect to the 2042 Notes pursuant to the preceding paragraphs are based on rates of deduction or withholding of withholding taxes in excess of the appropriate rate applicable to the holder of such debt securities, and as a result thereof such holder is entitled to make a claim for a refund or credit of such excess from the authority imposing such withholding tax, then such holder shall, by accepting such debt securities, be deemed to have assigned and transferred all right, title and interest to any such claim for a refund or credit of such excess to América Móvil. However, by making such assignment, the holder makes no representation or warranty that América Móvil will be entitled to receive such claim for a refund or credit and incurs no other obligation with respect thereto.

Any reference to the indenture or the 2042 Notes to principal, premium, if any, interest or any other amount payable in respect of the debt securities by América Móvil will be deemed also to refer to any additional amounts that may be payable with respect to that amount under the obligations referred to in this subsection.

Optional Redemption

América Móvil is not permitted to redeem the 2042 Notes before their stated maturity, except as set forth below. The 2042 Notes will not be entitled to the benefit of any sinking fund (meaning that we will not deposit money on a regular basis into any separate account to repay the 2042 Notes). In addition, the holders of the 2042 Notes will not be entitled to require América Móvil to repurchase their notes from them before the stated maturity.

Optional Redemption With "Make-Whole" Amount

América Móvil will have the right at its option to redeem the 2042 Notes in whole or in part, at any time or from time to time prior to their maturity, on at least 30 days' but not more than 60 days' notice, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2042 Notes to be redeemed and (2) the sum of the present values of each remaining scheduled payment of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points (the "make-whole" amount), plus accrued interest on the principal amount of the 2042 Notes being redeemed to the redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the 2042 Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such notes.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by América Móvil.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotation or (2) if the trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Reference Treasury Dealer" means each of Goldman, Sachs & Co. and Morgan Stanley & Co. LLC or their respective affiliates which are primary United States government securities dealers and two other leading primary United States government securities dealers in New York City reasonably designated by América Móvil; provided, however, that if any of the foregoing shall cease to be a primary United States government securities dealer in New York City (a "Primary Treasury Dealer"), América Móvil will substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 3:30 pm (New York City time) on the third business day preceding such redemption date.

On and after the redemption date, interest will cease to accrue on the 2042 Notes or any portion of the 2042 Notes called for redemption (unless América Móvil defaults in the payment of the redemption price and accrued interest). On or before the redemption date, América Móvil will deposit with the trustee money sufficient to pay the redemption price of and (unless the redemption date shall be an interest payment date) accrued interest to the redemption date on the 2042 Notes to be redeemed on such date. If less than all of the 2042 Notes are to be redeemed, the notes to be redeemed shall be selected by the trustee by such method as the trustee shall deem fair and appropriate or in accordance with the applicable procedures of DTC.

Tax Redemption

América Móvil will have the right to redeem the 2042 Notes upon the occurrence of certain changes in the tax laws of Mexico as a result of which América Móvil becomes obligated to pay additional amounts on the 2042 Notes in respect of withholding taxes at a rate in excess of 4.9%, in which case América Móvil may redeem the 2042 Notes, in whole but not in part at any time on giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the 2042 Notes, plus accrued interest to the redemption date and any premium applicable in the case of a redemption prior to maturity and any additional amounts due thereon up to but not including the date of redemption; *provided*, *however*, that (1) no notice of redemption for tax reasons may be given earlier than 90 days prior to the earliest date on which América Móvil would be obligated to pay these additional amounts if a payment on the debt securities were then due and (2) at the time such notice of redemption is given such obligation to pay such additional amounts remains in effect.

Prior to the publication of any notice of redemption for taxation reasons, América Móvil will deliver to the trustee:

- a certificate signed by one of our duly authorized representatives stating that América Móvil is entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to its right of redemption for taxation reasons have occurred; and
- an opinion of Mexican legal counsel (which may be América Móvil's counsel) of recognized standing to the effect that América Móvil have or will become obligated to pay such additional amounts as a result of such change or amendment.

This notice, after it is delivered to the holders, will be irrevocable.

Merger, Consolidation or Sale of Assets

América Móvil may not consolidate with or merge into any other person or, directly or indirectly, transfer, convey, sell, lease or otherwise dispose of all or substantially all of its assets and properties and may not permit any person to consolidate with or merge into América Móvil, unless all of the following conditions are met:

- if América Móvil is not the successor person in the transaction, the successor is organized and validly existing under the laws of Mexico or the United States or any political subdivision thereof and expressly assumes its obligations under the 2042 Notes or the indenture;
- immediately after the transaction, no default under the 2042 Notes has occurred and is continuing. For this purpose, "default under the debt securities" means an event of default or an event that would be an event of default with respect to the 2042 Notes if the requirements for giving América Móvil default notice and for its default having to continue for a specific period of time were disregarded. See "Defaults, Remedies and Waiver of Defaults"; and
- América Móvil has delivered to the trustee an officer's certificate and opinion of counsel, each stating, among other things, that the transaction complies with the indenture.

If the conditions described above are satisfied, América Móvil will not have to obtain the approval of the holders in order to merge or consolidate or to sell or otherwise dispose of its properties and assets substantially as an entirety. In addition, these conditions will apply only if América Móvil wishes to merge into or consolidate with another person or sell or otherwise dispose of all or substantially all of its assets and properties. América Móvil will not need to satisfy these conditions if it enters into other types of transactions, including any transaction in which it acquires the stock or assets of another person, any transaction that involves a change of control of the company, but in which América Móvil does not merge or consolidate, and any transaction in which it sells or otherwise dispose of less than substantially all of its assets.

Covenants

Holders of the 2042 Notes will benefit from the following covenants contained in the indenture and affecting América Móvil's ability to incur liens to secure debt, enter into sale and leaseback transactions, sell shares of capital stock of Telcel, merge or consolidate with other entities and take other specified actions, as well as requiring América Móvil to provide certain reports or information to holders of the 2042 Notes.

Limitation on Liens

América Móvil may not, and América Móvil may not allow any of its restricted subsidiaries to, create, incur, issue or assume any liens on our restricted property to secure debt where the debt secured by such liens, plus the aggregate amount of our attributable debt and that of our restricted subsidiaries in respect of sale and leaseback transactions, would exceed an amount equal to an aggregate of 15% of its Consolidated Net Tangible Assets unless it secures the debt securities equally with, or prior to, the debt secured by such liens. This restriction will not, however, apply to the following:

- liens on restricted property acquired and existing on the date the property was acquired or arising after such acquisition pursuant to contractual commitments entered into prior to such acquisition;
- liens on any restricted property securing debt incurred or assumed for the purpose of financing its purchase price or the cost of its construction, improvement or repair; *provided* that such lien attaches to the restricted property within 12 months of its acquisition or the completion of its construction, improvement or repair and does not attach to any other restricted property;

- liens existing on any restricted property of any restricted subsidiary prior to the time that the restricted subsidiary became a subsidiary of América Móvil or liens arising after that time under contractual commitments entered into prior to and not in contemplation of that event;
- liens on any restricted property securing debt owed by a subsidiary of América Móvil to América Móvil or to another of its subsidiaries; and
- liens arising out of the refinancing, extension, renewal or refunding of any debt described above, provided that the aggregate principal amount of such debt is not increased and such lien does not extend to any additional restricted property.

"Consolidated Net Tangible Assets" means total consolidated assets less (1) all current liabilities, (2) all goodwill, (3) all trade names, trademarks, patents and other intellectual property assets and (4) all licenses, each as set forth on América Móvil's most recent consolidated balance sheet and computed in accordance with International Financial Reporting Standards ("IFRS").

"Restricted property" means (1) any exchange and transmission equipment, switches, cellular base stations, microcells, local links, repeaters and related facilities, whether owned as of the date of the indenture or acquired after that date, used in connection with the provision of telecommunications services in Mexico, including any land, buildings, structures and other equipment or fixtures that constitute any such facility, owned by América Móvil or its restricted subsidiaries and (2) any share of capital stock of any restricted subsidiary.

"Restricted subsidiaries" means our subsidiaries that own restricted property.

Limitation on Sales and Leasebacks

América Móvil may not, and it may not allow any of its restricted subsidiaries to, enter into any sale and leaseback transaction without effectively providing that the 2042 Notes will be secured equally and ratably with or prior to the sale and leaseback transaction, unless:

- the aggregate principal amount of all debt then outstanding that is secured by any lien on any restricted property that does not ratably secure the 2042 Notes (excluding any secured indebtedness permitted under "Limitation on Liens") plus the aggregate amount of América Móvil's attributable debt and the attributable debt of its restricted subsidiaries in respect of sale and leaseback transactions then outstanding (other than any sale and leaseback transaction permitted under the following bullet point) would not exceed an amount equal to 15% of its Consolidated Net Tangible Assets; or
- América Móvil or one of its restricted subsidiaries, within 12 months of the sale and leaseback transaction, retire an amount of its secured debt which is not subordinate to the 2042 Notes in an amount equal to the greater of (1) the net proceeds of the sale or transfer of the property or other assets that are the subject of the sale and leaseback transaction and (2) the fair market value of the restricted property leased.

"Sale and leaseback transaction" means an arrangement between América Móvil or one of its restricted subsidiaries and a bank, insurance company or other lender or investor where América Móvil or its restricted subsidiary leases a restricted property for an initial term of three years or more that was or will be sold by América Móvil or its restricted subsidiary to that lender or investor for a sale price of U.S.$1 million (or its equivalent in other currencies) or more.

"Attributable debt" means, with respect to any sale and leaseback transaction, the lesser of (1) the fair market value of the asset subject to such transaction and (2) the present value, discounted at a rate per annum equal to the discount rate of a capital lease obligation with a like term in accordance with IFRS, of the obligations of the lessee for net rental payments (excluding amounts on account of maintenance and repairs, insurance, taxes, assessments and similar charges and contingent rents) during the term of the lease.

Limitation on Sale of Capital Stock of Telcel

América Móvil may not, and it may not allow any of its subsidiaries to, sell, transfer or otherwise dispose of any shares of capital stock of Telcel if following such sale, transfer or disposition it would own, directly or indirectly, less than (1) 50% of the voting power of all of the shares of capital stock of Telcel and (2) 50% of all of the shares of capital stock of Telcel.

Provision of Information

América Móvil will furnish the trustee with copies of its annual report and the information, documents and other reports that it is required to file with the SEC pursuant to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), including its annual reports on Form 20-F and reports on Form 6-K, within 15 days after it files them with the SEC. In addition, América Móvil will make the same information, documents and other reports available, at its expense, to holders who so request in writing.

In the event that, in the future, América Móvil is not required to file such information, documents or other reports pursuant to Section 13 or 15(d) of the Exchange Act, it will furnish on a reasonably prompt basis to the trustee and holders who so request in writing, substantially the same financial and other information that we would be required to include and file in an annual report on Form 20-F and reports on Form 6-K.

If América Móvil becomes aware that a default or event of default or an event that with notice or the lapse of time would be an event of default has occurred and is continuing, as the case may be, it will deliver a certificate to the trustee describing the details thereof and the action it is taking or propose to take.

Defaults, Remedies and Waiver of Defaults

Holders of the 2042 Notes will have special rights if an event of default with respect to the 2042 Notes it holds occurs and is not cured, as described below.

Events of Default

Each of the following will be an "event of default" with respect to the 2042 Notes:

- América Móvil fails to pay interest on the 2042 Notes within 30 days after its due date;
- América Móvil fails to pay the principal or premium, if any, of the 2042 Notes on its due date;
- América Móvil remains in breach of any covenant in the indenture for the benefit of holders of the 2042 Notes, for 60 days after it receives a notice of default (sent by the trustee or the holders of not less than 25% in principal amount of the 2042 Notes) stating that it is in breach;
- América Móvil or Telcel experience a default or event of default under any instrument relating to debt having an aggregate principal amount exceeding U.S.$50 million (or its equivalent in other currencies) that constitutes a failure to pay principal or interest when due or results in the acceleration of the debt prior to its maturity;
- a final judgment is rendered against América Móvil or Telcel in an aggregate amount in excess of U.S.$50 million (or its equivalent in other currencies) that is not discharged or bonded in full within 30 days; or
- América Móvil or Telcel file for bankruptcy, or other events of bankruptcy, insolvency or reorganization or similar proceedings occur relating to América Móvil or Telcel.

Remedies Upon Event of Default

If an event of default with respect to the 2042 Notes occurs and is not cured or waived, the trustee, at the written request of holders of not less than 25% in principal amount of the 2042 Notes, may declare the entire principal amount of all the 2042 Notes to be due and payable immediately, and upon any such declaration the principal, any accrued interest and any additional amounts shall become due and payable. If, however, an event of default occurs because of a bankruptcy, insolvency or reorganization relating to América Móvil or Telcel, the entire principal amount of all the 2042 Notes and any accrued interest and any additional amounts will be automatically accelerated, without any action by the trustee or any holder and any principal, interest or additional amounts will become immediately due and payable.

Each of the situations described in the preceding paragraph is called an acceleration of the maturity of the 2042 Notes. If the maturity of the 2042 Notes is accelerated and a judgment for payment has not yet been obtained, the holders of a majority in aggregate principal amount of the 2042 Notes may cancel the acceleration for all the 2042 Notes, provided that all amounts then due (other than amounts due solely because of such acceleration) have been paid and all other defaults with respect to the 2042 Notes have been cured or waived.

If any event of default occurs, the trustee will have special duties. In that situation, the trustee will be obligated to use those of its rights and powers under the indenture, and to use the same degree of care and skill in doing so, that a prudent person would use under the circumstances in conducting his or her own affairs.

Except as described in the prior paragraph, the trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee reasonable protection, known as an indemnity, from expenses and liability. If the trustee receives an indemnity that is reasonably satisfactory to it, the holders of a majority in principal amount of the 2042 Notes may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. These majority holders may also direct the trustee in performing any other action under the indenture with respect to the 2042 Notes.

Before the holders bypass the trustee and bring their own lawsuit or other formal legal action or take other steps to enforce their rights or protect their interests relating to the debt securities of any series, the following must occur:

- they must give the trustee written notice that an event of default has occurred and the event of default has not been cured or waived;
- the holders of not less than 25% in principal amount of the 2042 Notes must make a written request that the trustee take action with respect to the 2042 Notes because of the default and they or other holders must offer to the trustee indemnity reasonably satisfactory to the trustee against the cost and other liabilities of taking that action;
- the trustee must not have taken action for 60 days after the above steps have been taken; and
- during those 60 days, the holders of a majority in principal amount of the 2042 Notes must not have given the trustee directions that are inconsistent with the written request of the holders of not less than 25% in principal amount of the 2042 Notes.

Holders of the 2042 Notes will be entitled, however, at any time to bring a lawsuit for the payment of money due on the 2042 Notes on or after its due date.

Book-entry and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of the maturity.

Waiver of Default

The holders of not less than a majority in principal amount of the 2042 Notes may waive a past default for all the 2042 Notes. If this happens, the default will be treated as if it had been cured. No one can waive a payment default on any debt security, however, without the approval of the particular holder of that debt security.

Modification and Waiver

There are three types of changes América Móvil can make to the indenture and the outstanding 2042 Notes under the indenture.

Changes Requiring Each Holder's Approval

The following changes cannot be made without the approval of each holder of a 2042 Note affected by the change:

- a change in the stated maturity of any principal or interest payment on the 2042 Notes;

- a reduction in the principal amount, the interest rate or the redemption price for the 2042 Notes;
- a change in the obligation to pay additional amounts;
- a change in the currency of any payment on the 2042 Notes other than as permitted by the 2042 Notes;
- a change in the place of any payment on the 2042 Notes;
- an impairment of the holder’s right to sue for payment of any amount due on its debt security;
- a reduction in the percentage in principal amount of the 2042 Notes needed to change the indenture or the outstanding 2042 Notes under the indenture; and
- a reduction in the percentage in principal amount of the 2042 Notes needed to waive our compliance with the indenture or to waive defaults.

Changes Not Requiring Approval

Some changes will not require the approval of holders of the 2042 Notes. These changes are limited to specific kinds of changes, like the addition of covenants, events of default or security, and other clarifications and changes that would not adversely affect the holders of outstanding 2042 Notes under the indenture in any material respect.

Changes Requiring Majority Approval

Any other change to the indenture or the 2042 Notes will be required to be approved by the holders of a majority in principal amount of the debt securities affected by the change or waiver. The required approval must be given by written consent.

The same majority approval will be required for América Móvil to obtain a waiver of any of its covenants in the indenture. América Móvil’s covenants include the promises it makes about merging and creating liens on our interests, which are described under “Merger, Consolidation or Sale of Assets” and “Covenants”. If the holders approve a waiver of a covenant, América Móvil will not have to comply with it. The holders, however, cannot approve a waiver of any provision in a particular debt security or the indenture, as it affects that debt security, that América Móvil cannot change without the approval of the holder of that debt security as described under in “Changes Requiring Each Holder’s Approval”, unless that holder approves the waiver.

Book-entry and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if América Móvil seeks to change the indenture or the 2042 Notes or request a waiver.

Defeasance

América Móvil may, at its option, elect to terminate (1) all of its obligations with respect to the 2042 Notes (“legal defeasance”), except for certain obligations, including those regarding any trust established for defeasance and obligations relating to the transfer and exchange of the 2042 Notes, the replacement of mutilated, destroyed, lost or stolen debt securities and the maintenance of agencies with respect to the debt securities or (2) its obligations under the covenants in the indenture, so that any failure to comply with such obligations will not constitute an event of default ("covenant defeasance") in respect of the 2042 Notes. In order to exercise either legal defeasance or covenant defeasance, América Móvil must irrevocably deposit with the trustee U.S. dollars or such other currency in which the 2042 Notes are denominated (the "securities currency"), government obligations of the United States or a government, governmental agency or central bank of the country whose currency is the securities currency, or any combination thereof, in such amounts as will be sufficient to pay the principal, premium, if any, and interest (including additional amounts) in respect of the 2042 Notes then outstanding on the maturity date of the 2042 Notes, and comply with certain other conditions, including, without limitation, the delivery of opinions of counsel as to specified tax and other matters.

If América Móvil elects either legal defeasance or covenant defeasance with respect to the 2042 Notes, it must so elect it with respect to all of the 2042 Notes.

Special Rules for Actions by Holders

When holders take any action under the indenture, such as giving a notice of default, declaring an acceleration, approving any change or waiver or giving the trustee an instruction, América Móvil will apply the following rules.

Only Outstanding Debt Securities are Eligible for Action by Holders

Only holders of outstanding 2042 Notes will be eligible to vote or participate in any action by holders. In addition, América Móvil will count only outstanding debt securities in determining whether the various percentage requirements for voting or taking action have been met. For these purposes, a debt security will not be "outstanding" if it has been surrendered for cancellation or if América Móvil has deposited or set aside, in trust for its holder, money for its payment or redemption.

Determining Record Dates for Action by Holders

América Móvil will generally be entitled to set any day as a record date for the purpose of determining the holders that are entitled to take action under the indenture. In some limited circumstances, only the trustee will be entitled to set a record date for action by holders. If América Móvil or the trustee set a record date for an approval or other action to be taken by holders, that vote or action may be taken only by persons or entities who are holders on the record date and must be taken during the period that we specify for this purpose, or that the trustee specifies if it sets the record date. América Móvil or the trustee, as applicable, may shorten or lengthen this period from time to time. This period, however, may not extend beyond the 180th day after the record date for the action. In addition, record dates for any global debt securities may be set in accordance with procedures established by the depositary from time to time.

Payment Provisions

Payments on the Debt Securities

América Móvil will pay interest on the 2042 Notes on the interest payment dates stated above and at maturity. Each payment of interest due on an interest payment date or at maturity include interest accrued from and including the last date to which interest has been paid or made available for payment, or from the issue date, if none has been paid or made available for payment, to but excluding the relevant payment date.

For interest due on a debt security on an interest payment date, América Móvil will pay the interest to the holder in whose name the debt security is registered at the close of business on the regular record date relating to the interest payment date. For interest due at maturity but on a day that is not an interest payment date, América Móvil will pay the interest to the person or entity entitled to receive the principal of the debt security. For principal due on a debt security at maturity, América Móvil will pay the amount to the holder of the debt security against surrender of the debt security at the proper place of payment.

Unless otherwise specified, América Móvil computes interest on the 2042 Notes bearing interest at a fixed rate on the basis of a 360-day year of twelve 30-day months.

Payments on Global Debt Securities. For the 2042 Notes issued in global form, América Móvil makes payments on the 2042 Notes in accordance with the applicable procedures of the depositary as in effect from time to time. Under those procedures, América Móvil makes payments directly to the depositary, or its nominee, and not to any indirect holders who own beneficial interests in a global debt security. An indirect holder's right to receive those payments is governed by the rules and practices of the depositary and its participants.

Payments on Certificated Debt Securities. For debt securities issued in certificated form, América Móvil pays interest that is due on an interest payment date by check mailed on the interest payment date to the holder at the holder's address shown on the trustee's records as of the close of business on the regular record date, and it will make all other payments by check to the paying agent described below, against surrender of the debt security. All payments by check may be made in next-day funds, that is, funds that become available on the day after the check is cashed. If América Móvil issues debt securities in certificated form, holders of debt securities in certificated form will be able to receive payments of principal and interest on their debt securities at the office of our paying agent maintained in New York City.

Payment When Offices Are Closed

If any payment is due on the 2042 Notes on a day that is not a business day, América Móvil makes the payment on the day that is the next business day. Payments postponed to the next business day in this situation are treated under the indenture as if they were made on the original due date. Postponement of this kind will not result in a default under the 2042 Notes or the indenture. If interest on the 2042 Notes is calculated on the basis of a 360-day year of twelve 30-day months, no interest will accrue on the postponed amount from the original due date to the next day that is a business day.

Paying Agents

If América Móvil issues debt securities in certificated form, it may appoint one or more financial institutions to act as its paying agents, at whose designated offices the debt securities may be surrendered for payment at their maturity. América Móvil may add, replace or terminate paying agents from time to time; *provided* that if any debt securities are issued in certificated form, so long as such debt securities are outstanding, América Móvil will maintain a paying agent in New York City. América Móvil may also choose to act as its own paying agent. Initially, América Móvil has appointed the trustee, at its corporate trust office in New York City, as a paying agent. América Móvil must notify holder of the 2042 Notes of changes in the paying agents as described under "Notices".

Unclaimed Payments

All money paid by América Móvil to the trustee or any paying agent that remains unclaimed at the end of two years after the amount is due to a holder will be repaid to América Móvil. After that two-year period, the holder may look only to América Móvil for payment and not to the trustee, any paying agent or anyone else.

Governing Law

The indenture and the 2042 Notes will be governed by, and construed in accordance with, the laws of the State of New York, United States of America.

Submission to Jurisdiction

In connection with any legal action or proceeding arising out of or relating to the 2042 Notes or the indenture (subject to the exceptions described below), América Móvil has:

- submitted to the jurisdiction of any U.S. federal or New York state court in the Borough of Manhattan, The City of New York, and any appellate court thereof;
- agreed that all claims in respect of such legal action or proceeding may be heard and determined in such U.S. federal or New York state court and waived, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding and any right of jurisdiction in such action or proceeding on account of our place of residence or domicile; and
- appointed CT Corporation System, with an office at 111 Eighth Avenue, New York, New York 10011, United States of America, as process agent.

The process agent will receive, on América Móvil's behalf, service of copies of the summons and complaint and any other process which may be served in any such legal action or proceeding brought in such New York state or U.S. federal court sitting in New York City. Service may be made by mailing or delivering a copy of such process to América Móvil at the address specified above for the process agent.

A final judgment in any of the above legal actions or proceedings will be conclusive and may be enforced in other jurisdictions, in each case, to the extent permitted under the applicable laws of such jurisdiction.

In addition to the foregoing, the holders may serve legal process in any other manner permitted by applicable law. The above provisions do not limit the right of any holder to bring any action or proceeding against América Móvil or our properties in other courts where jurisdiction is independently established.

To the extent that América Móvil has or hereafter may acquire or have attributed to América Móvil any sovereign or other immunity under any law, América Móvil has agreed to waive, to the fullest extent permitted by law, such immunity from jurisdiction or to service of process in respect of any legal suit, action or proceeding arising out of or relating to the indenture or the 2042 Notes.

Currency Indemnity

América Móvil's obligations under the 2042 Notes will be discharged only to the extent that the relevant holder is able to purchase the securities currency with any other currency paid to that holder in accordance with any judgment or otherwise. If the holder cannot purchase the securities currency in the amount originally to be paid, América Móvil agrees to pay the difference. The holder, however, agrees that, if the amount of the securities currency purchased exceeds the amount originally to be paid to such holder, the holder will reimburse the excess to América Móvil. The holder will not be obligated to make this reimbursement if América Móvil is in default of its obligations under the 2042 Notes.

Transfer Agents

América Móvil may appoint one or more transfer agents, at whose designated offices any debt securities in certificated form may be transferred or exchanged and also surrendered before payment is made at maturity. Initially, América Móvil has appointed the trustee, at its corporate trust office in New York City, as transfer agent. América Móvil may also choose to act as its own transfer agent. América Móvil must notify holders of the 2042 Notes of changes in the transfer agent as described under "Notices". If América Móvil issues debt securities in certificated form, holders of debt securities in certificated form will be able to transfer their debt securities, in whole or in part, by surrendering the debt securities, with a duly completed form of transfer, for registration of transfer at the office of our transfer agent in New York City. América Móvil will not charge any fee for the registration or transfer or exchange, except that it may require the payment of a sum sufficient to cover any applicable tax or other governmental charge payable in connection with the transfer.

Notices

As long as we issue notes in global form, notices to be given to holders will be given to DTC, in accordance with its applicable policies as in effect from time to time. If América Móvil issues notes in certificated form, notices to be given to holders will be sent by mail to the respective addresses of the holders as they appear in the trustee's records, and will be deemed given when mailed.

Neither the failure to give any notice to a particular holder, nor any defect in a notice given to a particular holder, will affect the sufficiency of any notice given to another holder.

D. 2029 Notes, 2049 Notes, 2030 Notes and 2032 Notes

The 2029 Notes, the 2049 Notes, the 2030 Notes and the 2032 Notes constitute separate series of notes. The following discussion of the terms of the notes, including without limitation under "Optional Redemption", "Defaults, Remedies and Waiver of Defaults," "Modification and Waiver" and "Defeasance" below, applies to each series separately. References to "notes" and "debt securities" in this section III.D are to the 2029 Notes, 2049 Notes, the 2030 Notes and the 2032 Notes, as applicable.

General

Indenture and Supplemental Indentures

The 2029 Notes and the 2049 Notes were issued under the 2018 Indenture and the 2019 Supplemental Indenture. The 2030 Notes were issued under the 2018 Indenture and the 2020 Supplemental Indenture. The 2032 Notes were issued under the 2018 Indenture and the 2022 Supplemental Indenture. References to the "indenture" in this section III.D are to the 2018 Indenture as supplemented by the supplemental indentures relating to each series of notes. The indenture is an agreement among América Móvil, Citibank, N.A., as trustee, registrar and transfer agent, and Citibank, N.A., London Branch, as paying agent and, in the case of the 2030 Notes, authenticating agent.

The trustee has the following two main roles:

- First, the trustee can enforce the rights of holders against us if we default in respect of the debt securities. There are some limitations on the extent to which the trustee acts on behalf of holders, which we describe under "Defaults, Remedies and Waiver of Defaults" below.
- Second, the trustee performs administrative duties for América Móvil, such as making interest payments and sending notices to holders of debt securities.

Principal and Interest

The original aggregate principal amount of the 2029 Notes is U.S.$1,000,000,000. The 2029 Notes will mature on April 22, 2029 and bear interest at a rate of 3.625% per year from April 22, 2019.

The original aggregate principal amount of the 2049 Notes is U.S.$1,250,000,000. The 2049 Notes will mature on April 22, 2049 and bear interest at a rate of 4.375% per year from April 22, 2019.

The original aggregate principal amount of the 2030 Notes is U.S.$1,000,000,000. The 2030 Notes will mature on May 7, 2030 and bear interest at a rate of 2.875% per year from May 7, 2020.

The original aggregate principal amount of the 2032 Notes is U.S.$750,000,000. The 2032 Notes will mature on July 21, 2032 and bear interest at a rate of 4.700% per year from July 21, 2022.

Interest on the 2029 Notes and the 2049 Notes is payable on April 22 and October 22 of each year, to the holders in whose names the notes are registered at the close of business on April 7 or October 7 immediately preceding the related interest payment date (whether or not a business day).

Interest on the 2030 Notes is payable on May 7 and November 7 of each year, commencing on November 7, 2020, to the holders in whose names the notes are registered at the close of business on April 22 or October 23 immediately preceding the related interest payment date (whether or not a business day).

Interest on the 2032 Notes is payable on January 21 and July 21 of each year, commencing on January 21, 2023, to the holders in whose names the notes are registered at the close of business on January 6 or July 6 immediately preceding the related interest payment date (whether or not a business day).

América Móvil pays interest on each series of the notes on the interest payment dates stated above and at maturity. Each payment of interest due on an interest payment date or at maturity will include interest accrued from and including the last date to which interest has been paid or made available for payment, or from the issue date, if none has been paid or made available for payment, to but excluding the relevant payment date. Interest on the notes are computed at a fixed rate on the basis of a 360-day year of twelve 30-day months.

If any payment is due on the notes on a day that is not a business day, América Móvil will make the payment on the next business day. Payments postponed to the next business day in this situation will be treated under the indenture as if they were made on the original payment date. Postponement of this kind will not result in a default under the notes or the indenture, and no interest will accrue on the postponed amount from the original payment date to the next business day.

"Business day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is (a) not a day on which banking institutions in New York City, London or Mexico City generally are authorized or obligated by law, regulation or executive order to close and (b) a day on which banks and financial institutions in Mexico are open for business with the general public.

Ranking of the Debt Securities

América Móvil is a holding company and its principal assets are shares that it holds in its subsidiaries. Its debt securities will not be secured by any of its assets or properties. As a result, by owning the debt securities, holders will be one of its unsecured creditors. The debt securities will not be subordinated to any of its other unsecured debt obligations. In the event of a bankruptcy or liquidation proceeding against América Móvil, the debt securities would rank equally in right of payment with all of its other unsecured and unsubordinated debt.

América Móvil's debt securities will not be guaranteed by any of its subsidiaries. Claims of creditors of its subsidiaries, including trade creditors and bank and other lenders, will have priority over the holders of the debt securities in claims to assets of its subsidiaries. Some of its outstanding debt securities that were issued in the Mexican and international markets are guaranteed by Telcel. Accordingly, the holders of those outstanding debt securities will have priority over the holders of the debt securities with respect to claims to the assets of Telcel. In addition, some securities

América Móvil has issued in the Mexican and international markets provide for a covenant and events of default relating to Telcel (specifically, relating to its continued control of Telcel and to defaults or insolvency events involving Telcel) that are not included in its debt securities offered by the indenture.

Form and Denominations

The notes were issued only in registered form without coupons and in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.

Except in limited circumstances, the notes will be issued in the form of global notes.

Further Issues

América Móvil reserves the right, from time to time without the consent of holders of the notes of any series, to issue additional notes of a series on terms and conditions identical to those of the notes of that series (except for issue date, issue price and the date from which interest will accrue and, if applicable, the date on which interest will first be paid), which additional notes will increase the aggregate principal amount of, and will be consolidated and form a single series with, the notes of that series.

Payment of Additional Interest

América Móvil is required by Mexican law to deduct Mexican withholding taxes from payments of interest to holders of the notes who are not residents of Mexico for tax purposes.

América Móvil will pay to holders of the notes all additional interest that may be necessary so that every net payment of interest or principal or premium, if any, to the holder will not be less than the amount provided for in the notes. By net payment, América Móvil means the amount that it or its paying agent will pay the holder after deducting or withholding an amount for or on account of any present or future taxes, duties, assessments or other governmental charges imposed or levied with respect to that payment by a Mexican taxing authority.

Any references to principal, premium, if any, interest or any other amount payable in respect of the notes by América Móvil will be deemed also to refer to any additional interest that may be payable in accordance with the provisions described herein.

América Móvil's obligation to pay additional interest is, however, subject to several important exceptions. América Móvil will not pay additional interest to or on behalf of any holder or beneficial owner, or to the trustee, for or on account of any of the following:

- any taxes, duties, assessments or other governmental charges imposed solely because at any time there is or was a connection between the holder and Mexico (other than the mere receipt of a payment or the ownership or holding of a debt security);
- any taxes, duties, assessments or other governmental charges imposed solely because the holder or any other person fails to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with

Mexico of the holder or any beneficial owner of a debt security if compliance is required by law, regulation or by an applicable income tax treaty to which Mexico is a party, as a precondition to exemption from, or reduction in the rate of, the tax, assessment or other governmental charge and we have given the holders at least 30 calendar days' notice prior to the first payment date with respect to which such certification, identification or reporting requirement is required to the effect that holders will be required to provide such information and identification;

- any taxes, duties, assessments or other governmental charges with respect to a debt security presented for payment more than 15 days after the date on which the payment became due and payable or the date on which payment thereof is duly provided for and notice thereof given to holders, whichever occurs later, except to the extent that the holders of such debt security would have been entitled to such additional interest on presenting such debt security for payment on any date during such 15-day period;
- any estate, inheritance, gift or other similar tax, assessment or other governmental charge imposed with respect to the debt securities;
- any tax, duty, assessment or other governmental charge payable otherwise than by deduction or withholding from payments on the debt securities;
- any payment on a debt security to a holder that is a fiduciary or partnership or a person other than the sole beneficial owner of any such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of the payment would not have been entitled to the additional interest had the beneficiary, settlor, member or beneficial owner been the holder of such debt security; and
- any combination of the items in the bullet points above.

The limitations on América Móvil's obligations to pay additional interest described in the second bullet point above will not apply if the provision of information, documentation or other evidence described in that bullet point would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a holder or beneficial owner of a debt security, taking into account any relevant differences between U.S. and Mexican law, regulation or administrative practice, than comparable information or other reporting requirements imposed under U.S. tax law (including the United States/Mexico Income Tax Treaty), regulations (including proposed regulations) and administrative practice.

Applicable Mexican laws and regulations (including Article 166, Section II, subsection (a) of the Mexican Income Tax Law or any substantially similar successor provision, whether included in any law or regulation) currently allow América Móvil to withhold at a reduced rate, provided that it complies with certain information reporting requirements. Accordingly, the limitations América Móvil's obligations to pay additional interest described in the second bullet point above also will not apply unless (a) the provision of the information, documentation or other evidence described in that bullet point is expressly required by the applicable Mexican laws and regulations (including Article 166, Section II, subsection (a) of the Mexican Income Tax Law or any substantially similar successor provision, whether included in any law or regulation), (b) América Móvil cannot obtain the information, documentation or other evidence necessary to comply with the applicable Mexican laws and regulations on its own through reasonable diligence and (c) it otherwise would meet the requirements for application of the applicable Mexican laws and regulations (including Article 166, Section II, subsection (a) of the Mexican Income Tax Law or any substantially similar successor provision, whether included in any law or regulation).

In addition, the limitation described in the second bullet point above does not require that any person, including any non-Mexican pension fund, retirement fund or financial institution, register with the Mexican Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) to establish eligibility for an exemption from, or a reduction of, Mexican withholding tax.

América Móvil will remit the full amount of any Mexican taxes withheld to the applicable Mexican taxing authorities in accordance with applicable law. It will also provide the trustee with documentation satisfactory to the trustee evidencing the payment of Mexican taxes in respect of which we have paid any additional interest. América Móvil will provide copies of such documentation to the holders of the debt securities or the relevant paying agent upon request.

In the event that additional interest actually paid with respect to the debt securities pursuant to the preceding paragraphs is based on rates of deduction or withholding of withholding taxes in excess of the appropriate rate applicable to the holder of such debt securities, and as a result thereof such holder is entitled to make a claim for a refund or credit of such excess from the authority imposing such withholding tax, then such holder shall, by accepting such debt securities, be deemed to have assigned and transferred all right, title and interest to any such claim for a refund or credit of such excess to América Móvil. However, by making such assignment, the holder makes no representation or warranty that América Móvil will be entitled to receive such claim for a refund or credit and incurs no other obligation with respect thereto.

Any reference in the indenture or the debt securities to principal, premium, if any, interest or any other amount payable in respect of the debt securities by América Móvil will be deemed also to refer to any additional interest that may be payable with respect to that amount under the obligations referred to in this subsection.

Optional Redemption

América Móvil will not be permitted to redeem the notes before their stated maturity, except as set forth below. The notes will not be entitled to the benefit of any sinking fund—meaning that América Móvil will not deposit money on a regular basis into any separate account to repay the notes. In addition, holders will not be entitled to require América Móvil to repurchase their notes from them before the stated maturity.

Optional Redemption With "Make-Whole" Amount or at Par

Prior to the applicable Par Call Date, América Móvil will have the right, at its option, to redeem the outstanding notes of each series, in whole at any time or in part from time to time, on at least 30 days' but not more than 60 days' notice, at a redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed and (2) the sum of the present values of the Remaining Payments, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points, in the case of the 2029 Notes, or plus 25 basis points, in the case of the 2049 Notes, or plus 35 basis points, in the case of the 2030 Notes, or plus 30 basis points in the case of the 2032 Notes (in each case, the "make-whole" amount), plus, in each case, accrued and unpaid interest on the principal amount of the notes being redeemed to the redemption date. On or after the applicable Par Call Date, América Móvil will have the right, at its option, to redeem the outstanding notes of each series, in whole at any time or in part from time to time, on at least 30 days' but not more than 60 days' notice, at par plus accrued and unpaid interest on the principal amount of the notes being redeemed to the redemption date.

"Par Call Date" means, in the case of the 2029 Notes, January 22, 2029 (the date that is three months prior to the stated maturity of the 2029 Notes), in the case of the 2049 Notes, October 22, 2048 (the date that is six months prior to the stated maturity of the 2049 Notes), in the case of the 2030 Notes, February 7, 2030 (the date that is three months prior to the stated maturity of the notes) and, in the case of the 2032 Notes, April 21, 2032 (the date that is three months prior to the stated maturity of the notes).

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue (as defined below), assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price (as defined below) for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker (as defined below) as having an actual or interpolated maturity comparable to the applicable Par Call Date of the series of notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the applicable Par Call Date of the series of notes to be redeemed.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by América Móvil.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the arithmetic average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotation or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the arithmetic average of all such quotations.

"Reference Treasury Dealer" means Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Barclays Capital Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated or their respective affiliates, in the case of the 2029 Notes and the 2049 Notes, or BofA Securities, Inc., J.P. Morgan Securities LLC, BBVA Securities Inc., BNP Paribas Securities Corp. and Morgan Stanley and Co. LLC, in the case of the 2030 Notes, which are primary United States government securities dealers and at least one additional leading primary United States government securities dealers in New York City reasonably designated by América Móvil; provided, however, that if any of the foregoing shall cease to be a primary United States government securities dealer in New York City (a "Primary Treasury Dealer"), América Móvil will substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m. (New York City time) on the third business day preceding such redemption date.

"Remaining Payments" means, with respect to the notes of a series to be redeemed, the remaining payments of principal of and interest on such notes that would be due after the related redemption date as if the notes were redeemed on the applicable Par Call Date. If the applicable redemption date is not an interest payment date with respect to the applicable series of notes, the amount of the next succeeding scheduled interest payment on the notes will be reduced by the amount of interest accrued on the notes to such redemption date.

On and after the redemption date, interest will cease to accrue on the notes or any portion of the notes called for redemption (unless we default in the payment of the redemption price and accrued interest). On or before the redemption date, América Móvil will deposit with the trustee money sufficient to pay the redemption price of and (unless the redemption date shall be an interest payment date) accrued and unpaid interest thereon to the redemption date on the notes to be redeemed on such date. If less than all of the outstanding notes of any series are to be redeemed, the notes to be redeemed shall be selected by the trustee on a *pro rata* basis or by lot (and, in the case of notes in global form, in accordance with the applicable procedures of DTC).

Tax Redemption

We will have the right to redeem the notes of any series upon the occurrence of certain changes in the tax laws of Mexico as a result of which we become obligated to pay additional interest on the notes of that series in respect of withholding taxes at a rate in excess of 4.9%, in which case we may redeem the outstanding notes of that series, in whole but not in part, at any time on giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to the redemption date, any premium applicable in the case of a redemption prior to maturity and any additional interest due thereon up to but not including the date of redemption; *provided*, *however*, that (1) no notice of redemption for tax reasons may be given earlier than 90 days prior to the earliest date on which América Móvil would be obligated to pay such additional interest if a payment on the debt securities of that series were then due and (2) at the time such notice of redemption is given such obligation to pay such additional interest remains in effect.

Prior to the publication of any notice of redemption for taxation reasons, América Móvil will deliver to the trustee:

- a certificate signed by one of our duly authorized representatives stating that we are entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to our right of redemption for taxation reasons have occurred; and

- an opinion of Mexican legal counsel (which may be our counsel) of recognized standing to the effect that América Móvil have or will become obligated to pay such additional interest as a result of such change or amendment.

This notice, after it is delivered to the holders, will be irrevocable.

Merger, Consolidation or Sale of Assets

América Móvil may not consolidate with or merge into any other person or, directly or indirectly, transfer, convey, sell, lease or otherwise dispose of all or substantially all of its assets and properties and may not permit any person to consolidate with or merge into it, unless all of the following conditions are met:

- if América Móvil is not the successor person in the transaction, the successor is organized and validly existing under the laws of Mexico or the United States or any political subdivision thereof and expressly assumes our obligations under the debt securities or the indenture;
- immediately after the transaction, no default under the debt securities has occurred and is continuing. For this purpose, "default under the debt securities" means an event of default or an event that would be an event of default with respect to the debt securities if the requirements for giving América Móvil default notice and for its default having to continue for a specific period of time were disregarded. See "Defaults, Remedies and Waiver of Defaults"; and
- América Móvil has delivered to the trustee an officer's certificate and opinion of counsel, each stating, among other things, that the transaction complies with the indenture.

If the conditions described above are satisfied, América Móvil will not have to obtain the approval of the holders in order to merge or consolidate or to sell or otherwise dispose of its properties and assets substantially as an entirety. In addition, these conditions will apply only if it wishes to merge into or consolidate with another person or sell or otherwise dispose of all or substantially all of its assets and properties. América Móvil will not need to satisfy these conditions if it enters into other types of transactions, including any transaction in which it acquires the stock or assets of another person, any transaction that involves a change of control of the company, but in which it does not merge or consolidate, or any transaction in which it sells or otherwise disposes of less than substantially all its assets.

Covenants

The following covenants will apply to América Móvil and certain of our subsidiaries for so long as any debt security remains outstanding. These covenants restrict our ability and the ability of these subsidiaries to enter into certain transactions. However, these covenants do not limit América Móvil's ability to incur indebtedness or require América Móvil to comply with financial ratios or to maintain specified levels of net worth or liquidity.

Limitation on Liens

América Móvil may not, and it may not allow any of its restricted subsidiaries to, create, incur, issue or assume any liens on its restricted property to secure debt where the debt secured by such liens, plus the aggregate amount of our attributable debt and that of our restricted subsidiaries in respect of sale and leaseback transactions, would exceed an amount equal to an aggregate of 15% of our Consolidated Net Tangible Assets unless it secures the debt securities equally with, or prior to, the debt secured by such liens. This restriction will not, however, apply to the following:

- liens on restricted property acquired and existing on the date the property was acquired or arising after such acquisition pursuant to contractual commitments entered into prior to such acquisition;
- liens on any restricted property securing debt incurred or assumed for the purpose of financing its purchase price or the cost of its construction, improvement or repair; *provided* that such lien attaches to the restricted property within 12 months of its acquisition or the completion of its construction, improvement or repair and does not attach to any other restricted property;
- liens existing on any restricted property of any restricted subsidiary prior to the time that the restricted subsidiary became a subsidiary of América Móvil or liens arising after that time under contractual commitments entered into prior to and not in contemplation of that event;
- liens on any restricted property securing debt owed by a subsidiary of América Móvil to América Móvil or to another of its subsidiaries; and
- liens arising out of the refinancing, extension, renewal or refunding of any debt described above; *provided* that the aggregate principal amount of such debt is not increased and such lien does not extend to any additional restricted property.

"Consolidated Net Tangible Assets" means total consolidated assets less (1) all current liabilities, (2) all goodwill, (3) all trade names, trademarks, patents and other intellectual property assets and (4) all licenses, each as set forth on our most recent consolidated balance sheet and computed in accordance with International Financial Reporting Standards ("IFRS").

"Restricted property" means (1) any exchange and transmission equipment, switches, cellular base stations, microcells, local links, repeaters and related facilities, whether owned as of the date of the indenture or acquired after that date, used in connection with the provision of telecommunications services in Mexico, including any land, buildings, structures and other equipment or fixtures that constitute any such facility, owned by América Móvil or our restricted subsidiaries and (2) any share of capital stock of any restricted subsidiary.

"Restricted subsidiaries" means América Móvil's subsidiaries that own restricted property.

Limitation on Sales and Leasebacks

América Móvil may not, and América Móvil may not allow any of its restricted subsidiaries to, enter into any sale and leaseback transaction without effectively providing that the debt securities will be secured equally and ratably with or prior to the sale and leaseback transaction, unless:

- the aggregate principal amount of all debt then outstanding that is secured by any lien on any restricted property that does not ratably secure the debt securities (excluding any secured indebtedness permitted under "Limitation on Liens") plus the aggregate amount of its attributable debt and the attributable debt of its restricted subsidiaries in respect of sale and leaseback transactions then outstanding (other than any sale and leaseback transaction permitted under the following bullet point) would not exceed an amount equal to 15% of our Consolidated Net Tangible Assets; or

- América Móvil or one of its restricted subsidiaries, within 12 months of the sale and leaseback transaction, retire an amount of its secured debt which is not subordinate to the debt securities in an amount equal to the greater of (1) the net proceeds of the sale or transfer of the property or other assets that are the subject of the sale and leaseback transaction and (2) the fair market value of the restricted property leased.

"Sale and leaseback transaction" means an arrangement between América Móvil or one of its restricted subsidiaries and a bank, insurance company or other lender or investor where América Móvil or its restricted subsidiary leases a restricted property for an initial term of three years or more that was or will be sold by it or its restricted subsidiary to that lender or investor for a sale price of U.S.$ 1 million (or its equivalent in other currencies) or more.

"Attributable debt" means, with respect to any sale and leaseback transaction, the lesser of (1) the fair market value of the asset subject to such transaction and (2) the present value, discounted at a rate per annum equal to the discount rate inherent in the applicable lease, of the obligations of the lessee for net rental payments (excluding, amounts on account of maintenance and repairs, insurance, taxes, assessments and similar charges and contingent rents) during the term of the lease (as determined in good faith by América Móvil in accordance with IFRS).

Provision of Information

América Móvil will furnish the trustee with copies of its annual report and the information, documents and other reports that we are required to file with the SEC pursuant to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), including our annual reports on Form 20-F and reports on Form 6-K, within 15 days after it files them with the SEC. In addition, it will make the same information, documents and other reports available, at its expense, to holders who so request in writing.

In the event that, in the future, América Móvil is not required to file such information, documents or other reports pursuant to Section 13 or 15(d) of the Exchange Act, América Móvil will furnish on a reasonably prompt basis to the trustee and holders who so request in writing, substantially the same financial and other information that it would be required to include and file in an annual report on Form 20-F and reports on Form 6-K.

If América Móvil becomes aware that a default or event of default or an event that with notice or the lapse of time would be an event of default has occurred and is continuing, as the case may be, América Móvil will deliver a certificate to the trustee describing the details thereof and the action we are taking or propose to take.

Defaults, Remedies and Waiver of Defaults

Holders will have special rights if an event of default with respect to the debt securities they hold occurs and is not cured, as described below.

Events of Default

Each of the following will be an "event of default" with respect to the debt securities:

- América Móvil fails to pay interest on any debt security within 30 days after its due date;
- América Móvil fails to pay the principal or premium, if any, of any debt security on its due date;
- América Móvil remains in breach of any covenant in the indenture for the benefit of holders of the debt securities, for 60 days after it receives a notice of default (sent by the trustee or the holders of not less than 25% in principal amount of the debt securities) stating that it is in breach;
- América Móvil experiences a default or event of default under any instrument relating to debt having an aggregate principal amount exceeding U.S.$50 million (or its equivalent in other currencies) that constitutes a failure to pay principal or interest when due or results in the acceleration of the debt prior to its maturity;
- a final judgment is rendered against América Móvil in an aggregate amount in excess of U.S.$50 million (or its equivalent in other currencies) that is not discharged or bonded in full within 30 days; or
- América Móvil files for bankruptcy, or other events of bankruptcy, insolvency or reorganization or similar proceedings occur relating to it.

Remedies Upon Event of Default

If an event of default with respect to the debt securities occurs and is not cured or waived, the trustee, at the written request of holders of not less than 25% in principal amount of the debt securities, may declare the entire principal amount of all the debt securities to be due and payable immediately, and upon any such declaration the principal, any accrued interest and any additional interest shall become due and payable. If, however, an event of default occurs because of a bankruptcy, insolvency or reorganization relating to América Móvil, the entire principal amount of all the debt securities and any accrued interest and any additional interest will be automatically accelerated, without any action by the trustee or any holder and any principal, interest or additional interest will become immediately due and payable.

Each of the situations described in the preceding paragraph is called an acceleration of the maturity of the debt securities. If the maturity of the debt securities is accelerated and a judgment for payment has not yet been obtained, the holders of a majority in aggregate principal amount of the debt securities may cancel the acceleration for all the debt securities, provided that all amounts then due (other than amounts due solely because of such acceleration) have been paid and all other defaults with respect to the debt securities have been cured or waived.

If any event of default occurs, the trustee will have special duties. In that situation, the trustee will be obligated to use those of its rights and powers under the indenture, and to use the same degree of care and skill in doing so, that a prudent person would use under the circumstances in conducting his or her own affairs.

Except as described in the prior paragraph, the trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee reasonable protection, known as indemnity and/or security, from expenses and liability. If the trustee receives an indemnity and/or security that is satisfactory to it, the holders of a majority in principal amount of the debt securities may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. These majority holders may also direct the trustee in performing any other action under the indenture with respect to the debt securities.

Before holders bypass the trustee and bring their own lawsuit or other formal legal action or take other steps to enforce their rights or protect their interests relating to the debt securities of any series, the following must occur:

- such holders must give the trustee written notice that an event of default has occurred and the event of default has not been cured or waived;
- the holders of not less than 25% in principal amount of debt securities of that series must make a written request that the trustee take action with respect to the debt securities because of the default and they or other holders must offer to the trustee indemnity and/or security satisfactory to the trustee against the cost and other liabilities of taking that action;
- the trustee must not have taken action for 60 days after the above steps have been taken; and
- during those 60 days, the holders of a majority in principal amount of debt securities of that series must not have given the trustee directions that are inconsistent with the written request of the holders of not less than 25% in principal amount of the debt securities of that series.

Holders will be entitled, however, at any time to bring a lawsuit for the payment of money due on their debt securities on or after its due date.

Book-entry and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of the maturity.

Waiver of Default

The holders of not less than a majority in principal amount of the debt securities may waive a past default for all the debt securities. If this happens, the default will be treated as if it had been cured. No one can waive a payment default on any debt security, however, without the approval of the particular holder of that debt security.

Modification and Waiver

There are three types of changes América Móvil can make to the indenture and the outstanding debt securities under the indenture.

Changes Requiring Each Holder's Approval

The following changes cannot be made without the approval of each holder of an outstanding debt security affected by the change:

- a change in the stated maturity of any principal or interest payment on a debt security;
- a reduction in the principal amount, the interest rate or the redemption price for a debt security;
- a change in the obligation to pay additional interest;
- a change in the currency of any payment on a debt security other than as permitted by the debt security;
- a change in the place of any payment on a debt security;
- an impairment of the holder's right to sue for payment of any amount due on its debt security;
- a reduction in the percentage in principal amount of the debt securities needed to change the indenture or the outstanding debt securities under the indenture; and
- a reduction in the percentage in principal amount of the debt securities needed to waive our compliance with the indenture or to waive defaults.

Changes Not Requiring Approval

Some changes will not require the approval of holders of debt securities. These changes are limited to curing any ambiguity, defect or inconsistency, making changes to conform the provisions contained in the indentures to the description of debt securities contained in the prospectus or an applicable prospectus supplement and making changes that do not adversely affect the rights of holders of the debt securities in any material respect, such as adding covenants, additional events of default, collateral or successor trustees.

Changes Requiring Majority Approval

Any other change to the indenture or the debt securities will be required to be approved by the holders of a majority in principal amount of the debt securities affected by the change or waiver. The required approval must be given by written consent.

The same majority approval will be required for América Móvil to obtain a waiver of any of its covenants in the indenture. Its covenants include the promises it makes about merging and creating liens on its interests, which are described under "Merger, Consolidation or Sale of Assets" and "Covenants". If the holders approve a waiver of a covenant, América Móvil will not have to comply with it. The holders, however, cannot approve a waiver of any provision in a particular debt security or the indenture, as it affects that debt security, that it cannot change without the approval of the holder of that debt security as described under "—Changes Requiring Each Holder's Approval," unless that holder approves the waiver.

Book-entry and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the indenture or the debt securities or request a waiver.

Defeasance

América Móvil may, at its option, elect to terminate (1) all of its obligations with respect to the debt securities ("legal defeasance"), except for certain obligations, including those regarding any trust established for defeasance and obligations relating to the transfer and exchange of the debt securities, the replacement of mutilated, destroyed, lost or stolen debt securities and the maintenance of agencies with respect to the debt securities or (2) our obligations under the covenants in the indenture, so that any failure to comply with such obligations will not constitute an event of default ("covenant defeasance") in respect of the debt securities. In order to exercise either legal defeasance or covenant defeasance, América Móvil must irrevocably deposit with the trustee U.S. dollars or such other currency in which the debt securities are denominated (the "securities currency"), government obligations of the United States or a government, governmental agency or central bank of the country whose currency is the securities currency, or any combination thereof, in such amounts as will be sufficient to pay the principal, premium, if any, and interest (including additional interest) in respect of the debt securities then outstanding on the maturity date of the debt securities, and comply with certain other conditions, including, without limitation, the delivery of opinions of counsel as to specified tax and other matters.

If América Móvil elects either legal defeasance or covenant defeasance with respect to any debt securities, it must so elect it with respect to all of the debt securities.

Special Rules for Actions by Holders

When holders take any action under the indenture, such as giving a notice of default, declaring an acceleration, approving any change or waiver or giving the trustee an instruction, América Móvil will apply the following rules.

Only Outstanding Debt Securities are Eligible for Action by Holders

Only holders of outstanding debt securities will be eligible to vote or participate in any action by holders. In addition, América Móvil will count only outstanding debt securities in determining whether the various percentage requirements for voting or taking action have been met. For these purposes, a debt security will not be "outstanding" if it has been surrendered for cancellation or if we have deposited with the trustee in trust or the paying agent or set aside (if we act as our own paying agent) in trust for its holder, money for its payment or redemption.

Determining Record Dates for Action by Holders

América Móvil will generally be entitled to set any day as a record date for the purpose of determining the holders that are entitled to take action under the indenture. In some limited circumstances, only the trustee will be entitled to set a record date for action by holders. If América Móvil or the trustee set a record date for an approval or other action to be taken by holders, that vote or action may be taken only by persons or entities who are holders on the record date and must be taken during the period that we specify for this purpose, or that the trustee specifies if it sets the record date. América Móvil or the trustee, as applicable, may shorten or lengthen this period from time to time. This period, however, may not extend beyond the 180th day after the record date for the action. In addition, record dates for any global debt securities may be set in accordance with procedures established by the depositary from time to time.

Payment Provisions

Payments on the Debt Securities

América Móvil will pay interest on the debt securities on the interest payment dates stated above and at maturity. Each payment of interest due on an interest payment date or at maturity will include interest accrued from and including the last date to which interest has been paid or made available for payment or, if none has been paid or made available for payment, from the issue date, to but excluding the relevant payment date.

For interest due on a debt security on an interest payment date, América Móvil will pay the interest to the holder in whose name the debt security is registered at the close of business on the regular record date relating to the interest payment date. For interest due at maturity but on a day that is not an interest payment date, América Móvil will pay the interest to the person or entity entitled to receive the principal of the debt security. For principal due on a debt security at maturity, América Móvil will pay the amount to the holder of the debt security against surrender of the debt security at the proper place of payment.

Payments on Global Debt Securities. For debt securities issued in global form, América Móvil will make payments on the debt securities in accordance with the applicable procedures of the depositary as in effect from time to time. Under those procedures, América Móvil will make payments directly to the depositary, or its nominee, and not to any indirect holders who own beneficial interests in a global debt security. An indirect holder's right to receive those payments will be governed by the rules and practices of the depositary and its participants.

Payments on Certificated Debt Securities. For debt securities issued in certificated form, América Móvil will pay interest that is due on an interest payment date by check mailed on the interest payment date to the holder at the holder's address shown on the trustee's records as of the close of business on the regular record date, and América Móvil will make all other payments by check to the paying agent described below, against surrender of the debt security. All payments by check may be made in next-day funds, that is, funds that become available on the day after the check is cashed. If América Móvil issues debt securities in certificated form, holders of debt securities in certificated form will be able to receive payments of principal and interest on their debt securities at the office of our paying agent maintained in London.

Payment When Offices Are Closed

If any payment is due on a debt security on a day that is not a business day, América Móvil will make the payment on the day that is the next business day. Payments postponed to the next business day in this situation will be treated under the indenture as if they were made on the original due date. Postponement of this kind will not result in a default under the debt securities or the indenture, and no interest will accrue on the postponed amount from the original due date to the next day that is a business day.

Paying Agents

If América Móvil issues debt securities in certificated form, it may appoint one or more financial institutions to act as its paying agents, at whose designated offices the debt securities may be surrendered for payment at their maturity. América Móvil may add, replace or terminate paying agents from time to time; *provided* that if any debt securities are issued in certificated form, so long as such debt securities are outstanding, América Móvil will maintain a paying agent in London. América Móvil may also choose to act as its own paying agent. Initially, América Móvil has appointed Citibank, N.A., London Branch, at its corporate trust office in London, as a paying agent. América Móvil must notify holders of changes in the paying agents as described under "—Notices."

Unclaimed Payments

All money paid by América Móvil to the trustee or any paying agent that remains unclaimed at the end of two years after the amount is due to a holder will be repaid to América Móvil. After that two-year period, the holder may look only to América Móvil for payment and not to the trustee, any paying agent or anyone else.

Governing Law

The indenture and the debt securities will be governed by, and construed in accordance with, the laws of the State of New York, United States of America.

Submission to Jurisdiction

In connection with any legal action or proceeding arising out of or relating to the debt securities or the indenture (subject to the exceptions described below), América Móvil has:

- submitted to the jurisdiction of any U.S. federal or New York state court in the Borough of Manhattan, The City of New York, and any appellate court thereof;
- agreed that all claims in respect of such legal action or proceeding may be heard and determined in such U.S. federal or New York state court and waived, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding and any right of jurisdiction in such action or proceeding on account of our place of residence or domicile; and
- appointed CT Corporation System, with an office at 111 Eighth Avenue, New York, New York 10011, United States of America, as process agent.

The process agent will receive, on our behalf, service of copies of the summons and complaint and any other process which may be served in any such legal action or proceeding brought in such New York state or U.S. federal court sitting in New York City. Service may be made by mailing or delivering a copy of such process to América Móvil at the address specified above for the process agent.

A final judgment in any of the above legal actions or proceedings will be conclusive and may be enforced in other jurisdictions, in each case, to the extent permitted under the applicable laws of such jurisdiction.

In addition to the foregoing, the holders may serve legal process in any other manner permitted by applicable law. The above provisions do not limit the right of any holder to bring any action or proceeding against América Móvil or our properties in other courts where jurisdiction is independently established.

To the extent that América Móvil has or hereafter may acquire or have attributed to it any sovereign or other immunity under any law, it has agreed to waive, to the fullest extent permitted by law, such immunity from jurisdiction or to service of process in respect of any legal suit, action or proceeding arising out of or relating to the indenture or the debt securities.

Currency Indemnity

América Móvil's obligations under the debt securities will be discharged only to the extent that the relevant holder is able to purchase the securities currency with any other currency paid to that holder in accordance with any judgment or otherwise. If the holder cannot purchase the securities currency in the amount originally to be paid, América Móvil has agreed to pay the difference. The holder, however, agrees that, if the amount of the securities currency purchased exceeds the amount originally to be paid to such holder, the holder will reimburse the excess to América Móvil. The holder will not be obligated to make this reimbursement if América Móvil is in default of our obligations under the debt securities.

Transfer Agents

América Móvil may appoint one or more transfer agents, at whose designated offices any debt securities in certificated form may be transferred or exchanged and also surrendered before payment is made at maturity. Initially, América Móvil has appointed the trustee, at its corporate trust office in New York City, as transfer agent. América Móvil may also choose to act as its own transfer agent. América Móvil must notify holders of changes in the transfer agent as described under "Notices." If América Móvil issues debt securities in certificated form, holders of debt securities in certificated form will be able to transfer their debt securities, in whole or in part, by surrendering the debt securities, with a duly completed form of transfer, for registration of transfer at the office of our transfer agent in New York City. América Móvil will not charge any fee for the registration or transfer or exchange, except that it may require the payment of a sum sufficient to cover any applicable tax or other governmental charge payable in connection with the transfer.

Notices

As long as the notes are in global form, notices to be given to holders will be given to DTC, in accordance with its applicable policies as in effect from time to time. If América Móvil issues notes in certificated form, notices to be given to holders will be sent by mail to the respective addresses of the holders as they appear in the trustee's records, and will be deemed given when mailed.

Neither the failure to give any notice to a particular holder, nor any defect in a notice given to a particular holder, will affect the sufficiency of any notice given to another holder.

Exhibit 4.2

Exhibit (a)

DEPOSIT AGREEMENT

(B Shares)

by and among

AMÉRICA MÓVIL, S.A.B. DE C.V.

and

CITIBANK, N.A.,
as Depositary,

and

THE HOLDERS AND BENEFICIAL OWNERS OF
AMERICAN DEPOSITARY SHARES
ISSUED HEREUNDER

Dated as of [·], 2023

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DEPOSIT AGREEMENT

DEPOSIT AGREEMENT, dated as of [·], by and among (i) AMÉRICA MÓVIL, S.A.B. DE C.V., a company organized under the laws of the United Mexican States, and its successors, (ii) CITIBANK, N.A., a national banking association organized under the laws of the United States of America acting in its capacity as depositary, and any successor depositary hereunder, and (iii) all Holders and Beneficial Owners of American Depositary Shares issued hereunder (all such capitalized terms as hereinafter defined).

W I T N E S S E T H T H A T:

WHEREAS, the Company desires to establish with the Depositary an ADR facility to provide for the deposit of the Shares (as hereinafter defined) and the creation of American Depositary Shares representing the Shares so deposited and for the execution and delivery of American Depositary Receipts (as hereinafter defined) evidencing such American Depositary Shares; and

WHEREAS, the Depositary is willing to act as the Depositary for such ADR facility upon the terms set forth in this Deposit Agreement (as hereinafter defined); and

WHEREAS, any American Depositary Receipts issued pursuant to the terms of this Deposit Agreement are to be substantially in the form of Exhibit A attached hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement; and

NOW, **THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

All capitalized terms used, but not otherwise defined, herein shall have the meanings set forth below, unless otherwise clearly indicated:

Section 1.1 **"ADS Record Date"** shall have the meaning given to such term in Section 4.9.

Section 1.2 **"Affiliate"** shall have the meaning assigned to such term by the Commission (as hereinafter defined) under Regulation C promulgated under the Securities Act (as hereinafter defined), or under any successor regulation thereto.

Section 1.3 "**American Depositary Receipt(s)**," "**ADR(s)**" and "**Receipt(s)**" shall mean the certificate(s) issued by the Depositary to evidence the American Depositary Shares issued under the terms of this Deposit Agreement in the form of Certificated ADS(s) (as hereinafter defined), as such ADRs may be amended from time to time in accordance with the provisions of this Deposit Agreement. An ADR may evidence any number of ADSs and may, in the case of ADSs held through a central depository such as DTC, be in the form of a "Balance Certificate."

Section 1.4 "**American Depositary Share(s)**" and "**ADS(s)**" shall mean the rights and interests in the Deposited Property (as hereinafter defined) granted to the Holders and Beneficial Owners pursuant to the terms and conditions of this Deposit Agreement and, if issued as Certificated ADS(s) (as hereinafter defined), the ADR(s) issued to evidence such ADSs. ADS(s) may be issued under the terms of this Deposit Agreement in the form of (a) Certificated ADS(s) (as hereinafter defined), in which case the ADS(s) are evidenced by ADR(s), or (b) Uncertificated ADS(s) (as hereinafter defined), in which case the ADS(s) are not evidenced by ADR(s) but are reflected on the direct registration system maintained by the Depositary for such purposes under the terms of Section 2.13. Unless otherwise specified in this Deposit Agreement or in any ADR, or unless the context otherwise requires, any reference to ADS(s) shall include Certificated ADS(s) and Uncertificated ADS(s), individually or collectively, as the context may require. Each ADS shall represent the right to receive, and to exercise the beneficial ownership interests in, the number of Shares specified in the form of ADR attached hereto as Exhibit A (as amended from time to time) that are on deposit with the Depositary and/or the Custodian, subject, in each case, to the terms and conditions of this Deposit Agreement and the applicable ADR (if issued as a Certificated ADS), until there shall occur a distribution upon Deposited Securities referred to in Section 4.2 or a change in Deposited Securities referred to in Section 4.11 with respect to which additional ADSs are not issued, and thereafter each ADS shall represent the right to receive, and to exercise the beneficial ownership interests in, the applicable Deposited Property on deposit with the Depositary and the Custodian determined in accordance with the terms of such Sections, subject, in each case, to the terms and conditions of this Deposit Agreement and the applicable ADR (if issued as a Certificated ADS). In addition, the ADS(s)-to-Share(s) ratio is subject to amendment as provided in Articles IV and VI of this Deposit Agreement (which may give rise to Depositary fees).

Section 1.5 "**Beneficial Owner**" shall mean, as to any ADS, any person or entity having a beneficial interest deriving from the ownership of such ADS. Notwithstanding anything else contained in this Deposit Agreement, any ADR(s) or any other instruments or agreements relating to the ADSs and the corresponding Deposited Property, the Depositary, the Custodian and their respective nominees are intended to be, and shall at all times during the term of this Deposit Agreement be, the record holders only of the Deposited Property represented by the ADSs for the benefit of the Holders and Beneficial Owners of the corresponding ADSs. The Depositary, on its own behalf and on behalf of the Custodian and their respective nominees, disclaims any beneficial ownership interest in the Deposited Property held on behalf of the Holders and Beneficial Owners of ADSs. The beneficial ownership interests in the Deposited Property are intended to be, and shall at all times during the term of this Deposit Agreement continue to be, vested in the Beneficial Owners of the ADSs representing the Deposited Property. The beneficial ownership interests in the Deposited Property shall, unless otherwise agreed by the Depositary, be exercisable by the Beneficial Owners of the ADSs only through the Holders of such ADSs, by the Holders of the ADSs (on behalf of the applicable Beneficial Owners) only through the Depositary, and by the Depositary (on behalf of the Holders and Beneficial Owners of the corresponding ADSs) directly, or indirectly through the Custodian or their respective nominees, in each case upon the terms of this Deposit Agreement and, if applicable, the terms of the ADR(s) evidencing the ADSs. A Beneficial Owner of ADSs may or may not be the Holder of such ADSs. A Beneficial Owner shall be able to exercise any right or receive any benefit hereunder solely through the person who is the Holder of the ADSs owned by such Beneficial Owner. Unless otherwise identified to the Depositary, a Holder shall be deemed to be the Beneficial Owner of all the ADSs registered in his/her/its name. The manner in which a Beneficial Owner holds ADSs (e.g., in a brokerage account vs. as registered holder) may affect the rights and obligations of, the manner in which, and the extent to which, services are made available to, Beneficial Owners pursuant to the terms of the Deposit Agreement.

Section 1.6 **"Certificated ADS(s)"** shall have the meaning set forth in Section 2.13.

Section 1.7 "**Commission**" shall mean the Securities and Exchange Commission of the United States or any successor governmental agency thereto in the United States.

Section 1.8 "**Company**" shall mean América Móvil, S.A.B. de C.V., a company incorporated and existing under the laws of Mexico, and its successors.

Section 1.9 "**Custodian**" shall mean (i) as of the date hereof, Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, having its principal office at Palmas 750, Col. Lomas de Chapultepec, Mexico City, 11000, Mexico, as the custodian of Deposited Property for the purposes of this Deposit Agreement, (ii) Citibank, N.A., acting as custodian of Deposited Property pursuant to this Deposit Agreement, and (iii) any other entity that may be appointed by the Depositary pursuant to the terms of Section 5.5 as successor, substitute or additional custodian hereunder. The term "Custodian" shall mean any Custodian individually or all Custodians collectively, as the context requires.

Section 1.10 "**Deliver**" and "**Delivery**" shall mean (x) *when used in respect of Shares and other Deposited Securities*, either (i) the physical delivery of the certificate(s) representing such securities, or (ii) the book-entry transfer and recordation of such securities on the books of the Share Registrar (as hereinafter defined) or in the book-entry settlement of Indeval, and (y) when used in respect of ADSs, either (i) the physical delivery of ADR(s) evidencing the ADSs, or (ii) the book-entry transfer and recordation of ADSs on the books of the Depositary or any book-entry settlement system in which the ADSs are settlement-eligible.

Section 1.11 "**Deposit Agreement**" shall mean this Deposit Agreement and all exhibits hereto, as the same may from time to time be amended and supplemented from time to time in accordance with the terms of this Deposit Agreement.

Section 1.12 "**Depositary**" shall mean Citibank, N.A., a national banking association organized under the laws of the United States, in its capacity as depositary under the terms of this Deposit Agreement, and any successor depositary hereunder.

Section 1.13 **"Deposited Property"** shall mean the Deposited Securities and any cash and other property held on deposit by the Depositary and the Custodian in respect of the ADSs under the terms of this Deposit Agreement, subject, in the case of cash, to the provisions of Section 4.8. All Deposited Property shall be held by the Custodian, the Depositary and their respective nominees for the benefit of the Holders and Beneficial Owners of the ADSs representing the Deposited Property. The Deposited Property is not intended to, and shall not, constitute proprietary assets of the Depositary, the Custodian or their nominees. Beneficial ownership in the Deposited Property is intended to be, and shall at all times during the term of this Deposit Agreement continue to be, vested in the Beneficial Owners of the ADSs representing the Deposited Property.

Section 1.14 **"Deposited Securities"** shall mean the Shares and any other securities held on deposit by the Custodian from time to time in respect of the ADSs under this Deposit Agreement and constituting Deposited Property.

Section 1.15 "**Dollars**" and "**$**" shall refer to the lawful currency of the United States.

Section 1.16 "**DTC**" shall mean The Depository Trust Company, a national clearinghouse and the central book-entry settlement system for securities traded in the United States and, as such, the custodian for the securities of DTC Participants (as hereinafter defined) maintained in DTC, and any successor thereto.

Section 1.17 "**DTC Participant**" shall mean any financial institution (or any nominee of such institution) having one or more participant accounts with DTC for receiving, holding and delivering the securities and cash held in DTC. A DTC Participant may or may not be a Beneficial Owner. If a DTC Participant is not the Beneficial Owner of the ADSs credited to its account at DTC, or of the ADSs in respect of which the DTC Participant is otherwise acting, such DTC Participant shall be deemed, for all purposes hereunder, to have all requisite authority to act on behalf of the Beneficial Owner(s) of the ADSs credited to its account at DTC or in respect of which the DTC Participant is so acting. A DTC Participant, upon acceptance in any one of its DTC accounts of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement, shall (notwithstanding any explicit or implicit disclosure that it may be acting on behalf of another party) be deemed for all purposes to be a party to, and bound by, the terms of the Deposit Agreement and the applicable ADR(s) to the same extent as, and as if the DTC Participant were, the Holder of such ADSs.

Section 1.18 "**Exchange Act**" shall mean the United States Securities Exchange Act of 1934, as amended from time to time.

Section 1.19 "**Foreign Currency**" shall mean any currency other than Dollars.

Section 1.20 **"Full Entitlement ADR(s)," "Full Entitlement ADS(s)" and "Full Entitlement Share(s)"** shall have the respective meanings set forth in Section 2.12.

Section 1.21 "**Holder(s)**" shall mean the person(s) in whose name the ADSs are registered on the books of the Depositary (or the Registrar, if any) maintained for such purpose. A Holder may or may not be a Beneficial Owner. If a Holder is not the Beneficial Owner of the ADS(s) registered in its name, such person shall be deemed, for all purposes hereunder, to have all requisite authority to act on behalf of the Beneficial Owners of the ADSs registered in its name. The manner in which a Holder holds ADSs (e.g., in certificated vs. uncertificated form) may affect the rights and obligations of, and the manner in which, and the extent to which, the services are made available to, Holders pursuant to the terms of the Deposit Agreement.

Section 1.22 "**Indeval**" shall mean S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., which provides the book-entry settlement system for equity securities in Mexico, or any successor entity thereto.

Section 1.23 "**Mexico**" shall mean the United Mexican States.

Section 1.24 **"Partial Entitlement ADR(s)," "Partial Entitlement ADS(s)" and "Partial Entitlement Share(s)"** shall have the respective meanings set forth in Section 2.12.

Section 1.25 "**Principal Office**" shall mean, when used with respect to the Depositary, the principal office of the Depositary at which at any particular time its depositary receipts business shall be administered, which, at the date of this Deposit Agreement, is located at 388 Greenwich Street, New York, New York 10013, U.S.A.

Section 1.26 "**Registrar**" shall mean the Depositary or any bank or trust company having an office in the Borough of Manhattan, The City of New York, which shall be appointed by the Depositary to register issuances, transfers and cancellations of ADSs as herein provided, and shall include any co-registrar appointed by the Depositary for such purposes. Registrars (other than the Depositary) may be removed and substitutes appointed by the Depositary. Each Registrar (other than the Depositary) appointed pursuant to this Deposit Agreement shall be required to give notice in writing to the Depositary accepting such appointment and agreeing to be bound by the applicable terms of this Deposit Agreement.

Section 1.27 "**Restricted Securities**" shall mean Shares, Deposited Securities or ADSs which (i) have been acquired directly or indirectly from the Company or any of its Affiliates in a transaction or chain of transactions not involving any public offering and are subject to resale limitations under the Securities Act or the rules issued thereunder, or (ii) are held by an executive officer or director (or persons performing similar functions) or other Affiliate of the Company, or (iii) are subject to other restrictions on sale or deposit under the laws of the United States, Mexico, or under a shareholder agreement or the Estatutos of the Company or under the regulations of an applicable securities exchange unless, in each case, such Shares, Deposited Securities or ADSs are being transferred or sold to persons other than an Affiliate of the Company in a transaction (a) covered by an effective resale registration statement, or (b) exempt from the registration requirements of the Securities Act (as hereinafter defined), and the Shares, Deposited Securities or ADSs are not, when held by such person(s), Restricted Securities.

Section 1.28 **"Restricted ADR(s)," "Restricted ADS(s)" and "Restricted Shares"** shall have the respective meanings set forth in Section 2.14.

Section 1.29 "**Securities Act**" shall mean the United States Securities Act of 1933, as amended from time to time.

Section 1.30 "**Share Registrar**" shall mean Indeval or any other institution organized under the laws of Mexico appointed by the Company to carry out the duties of registrar for the Shares, and any successor thereto.

Section 1.31 "**Shares**" shall mean the Company's ordinary and nominative, Series B Shares in a registered form of the Company, without par value, validly issued and outstanding and fully paid and may, if the Depositary so agrees after consultation with the Company, include evidence of the right to receive Shares; provided that in no event shall Shares include evidence of the right to receive Shares with respect to which the full purchase price has not been paid or Shares as to which preemptive rights have theretofore not been validly limited, waived or exercised; provided further, however, that, if there shall occur any change in par value, split-up, consolidation, reclassification, exchange, conversion or any other event described in Section 4.11 in respect of the Shares of the Company, the term "Shares" shall thereafter, to the maximum extent permitted by law, represent the successor securities resulting from such event.

Section 1.32 **"Uncertificated ADS(s)"** shall have the meaning set forth in Section 2.13.

ARTICLE II
APPOINTMENT OF DEPOSITARY; FORM OF RECEIPTS; DEPOSIT OF SHARES; EXECUTION AND DELIVERY, TRANSFER AND SURRENDER OF RECEIPTS

Section 2.1 **Appointment of Depositary.** The Company hereby appoints the Depositary as depositary for the Deposited Property and hereby authorizes and directs the Depositary to act in accordance with the terms and conditions set forth in this Deposit Agreement and the applicable ADRs. Each Holder and each Beneficial Owner, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms and conditions of this Deposit Agreement, shall be deemed for all purposes to (a) be a party to and bound by the terms of this Deposit Agreement and the applicable ADR(s), and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in this Deposit Agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of this Deposit Agreement and the applicable ADR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof.

Section 2.2 **Form and Transferability of ADSs.**

(a) **Form.** Certificated ADSs shall be evidenced by definitive ADRs which shall be engraved, printed, lithographed or produced in such other manner as may be agreed upon by the Company and the Depositary and acceptable to the New York Stock Exchange. ADRs may be issued under this Deposit Agreement in denominations of any whole number of ADSs. The ADRs shall be substantially in the form set forth in Exhibit A to this Deposit Agreement, with any appropriate insertions, modifications and omissions, in each case as otherwise contemplated in this Deposit Agreement or required by law. ADRs shall be (i) dated, (ii) signed by the manual or facsimile signature of a duly authorized signatory of the Depositary, (iii) countersigned by the manual or facsimile signature of a duly authorized signatory of the Registrar, and (iv) registered in the books maintained by the Registrar for the registration of issuances and transfers of ADSs. No ADR and no Certificated ADS evidenced thereby shall be entitled to any benefits under this Deposit Agreement or be valid or enforceable for any purpose against the Depositary or the Company, unless such ADR shall have been so dated, signed, countersigned and registered. ADRs bearing the facsimile signature of a duly-authorized signatory of the Depositary or the Registrar, who at the time of signature was a duly-authorized signatory of the Depositary or the Registrar, as the case may be, shall bind the Depositary, notwithstanding the fact that such signatory has ceased to be so authorized prior to the Delivery of such ADR by the Depositary. The ADRs shall bear a CUSIP number that is different from any CUSIP number that was, is or may be assigned to any depositary receipts previously or subsequently issued pursuant to any other arrangement between the Depositary (or any other depositary) and the Company and which are not ADRs outstanding hereunder.

(b) <u>Legends</u>. The ADRs may be endorsed with, or have incorporated in the text thereof, such legends or recitals not inconsistent with the provisions of this Deposit Agreement as may be (i) necessary to enable the Depositary and the Company to perform their respective obligations hereunder, (ii) required to comply with any applicable laws or regulations, or with the rules and regulations of any securities exchange or market upon which ADSs may be traded, listed or quoted or with applicable provisions of the Company's Estatutos, or to conform with any usage with respect thereto, (iii) necessary to indicate any special limitations or restrictions to which any particular ADRs or ADSs are subject by reason of the date of issuance of the Deposited Securities or otherwise, or (iv) required by any book-entry system in which the ADSs are held. Holders and Beneficial Owners shall be deemed, for all purposes, to have notice of, and to be bound by, the terms and conditions of the legends set forth, in the case of Holders, on the ADR registered in the name of the applicable Holders or, in the case of Beneficial Owners, on the ADR representing the ADSs owned by such Beneficial Owners.

(c) <u>Title</u>. Subject to the limitations contained herein and in the ADR, title to an ADR (and to each Certificated ADS evidenced thereby) shall be transferable upon the same terms as a certificated security under the laws of the State of New York, provided that, in the case of Certificated ADSs, such ADR has been properly endorsed or is accompanied by proper instruments of transfer. Notwithstanding any notice to the contrary, the Depositary and the Company may deem and treat the Holder of an ADS (that is, the person in whose name an ADS is registered on the books of the Depositary) as the absolute owner thereof for all purposes. Neither the Depositary nor the Company shall have any obligation nor be subject to any liability under this Deposit Agreement or any ADR to any holder or any Beneficial Owner unless, in the case of a holder of ADSs, such holder is the Holder registered on the books of the Depositary or, in the case of a Beneficial Owner, such Beneficial Owner, or the Beneficial Owner's representative, is the Holder registered on the books of the Depositary.

(d) <u>Book-Entry Systems</u>. The Depositary shall make arrangements for the acceptance of the ADSs into DTC. All ADSs held through DTC will be registered in the name of the nominee for DTC (currently "Cede & Co."). As such, the nominee for DTC will be the only "Holder" of all ADSs held through DTC. Unless issued by the Depositary as Uncertificated ADSs, the ADSs registered in the name of Cede & Co. will be evidenced by one or more ADR(s) in the form of a "Balance Certificate," which will provide that it represents the aggregate number of ADSs from time to time indicated in the records of the Depositary as being issued hereunder and that the aggregate number of ADSs represented thereby may from time to time be increased or decreased by making adjustments on such records of the Depositary and of DTC or its nominee as hereinafter provided. Citibank, N.A. (or such other entity as is appointed by DTC or its nominee) may hold the "Balance Certificate" as custodian for DTC. Each Beneficial Owner of ADSs held through DTC must rely upon the procedures of DTC and the DTC Participants to exercise or be entitled to any rights attributable to such ADSs. The DTC Participants shall for all purposes be deemed to have all requisite power and authority to act on behalf of the Beneficial Owners of the ADSs held in the DTC Participants' respective accounts in DTC and the Depositary shall for all purposes be authorized to rely upon any instructions and information given to it by DTC Participants. So long as ADSs are held through DTC or unless otherwise required by law, ownership of beneficial interests in the ADSs registered in the name of the nominee for DTC will be shown on, and transfers of such ownership will be effected only through, records maintained by (i) DTC or its nominee (with respect to the interests of DTC Participants), or (ii) DTC Participants or their nominees (with respect to the interests of clients of DTC Participants). Any distributions made, and any notices given, by the Depositary to DTC under the terms of the Deposit Agreement shall (unless otherwise specified in this Deposit Agreement) satisfy the Depositary's obligations under the Deposit Agreement to make such distributions, and give such notices, in respect of the ADSs held in DTC (including, for avoidance of doubt, to the DTC Participants holding the ADSs in their DTC accounts and to the Beneficial Owners of such ADSs).

Section 2.3 **Deposit of Shares.** Subject to the terms and conditions of this Deposit Agreement and applicable law, Shares or evidence of rights to receive Shares (other than Restricted Securities) may be deposited by any person (including the Depositary in its individual capacity but subject, however, in the case of the Company or any Affiliate of the Company, to Section 5.7) at any time, whether or not the transfer books of the Company or the Share Registrar, if any, are closed, by Delivery of the Shares to the Custodian. Every deposit of Shares shall be accompanied by the following: (A) (i) *in the case of Shares represented by certificates issued in registered form*, appropriate instruments of transfer or endorsement, in a form reasonably satisfactory to the Custodian, (ii) *in the case of Shares represented by certificates in bearer form,* the requisite coupons and talons pertaining thereto, and (iii) *in the case of Shares delivered by book-entry transfer and recordation*, confirmation of such book-entry transfer and recordation in the books of the Share Registrar or of the Indeval, as applicable, to the Custodian or that irrevocable instructions have been given to cause such Shares to be so transferred and recorded, (B) such certifications and payments (including, without limitation, the Depositary's fees and related charges) and evidence of such payments (including, without limitation, stamping or otherwise marking such Shares by way of receipt) as may be required by the Depositary or the Custodian in accordance with the provisions of this Deposit Agreement and applicable law, (C) if the Depositary so requires, a written order directing the Depositary to issue and deliver to, or upon the written order of, the person(s) stated in such order the number of ADSs representing the Shares so deposited, (D) at the Depositary's written request, evidence reasonably satisfactory to the Depositary (which may be an opinion of counsel) that all necessary approvals have been granted by, or there has been compliance with the rules and regulations of, any applicable governmental agency in Mexico, and (E) if the Depositary so requires, (i) an agreement, assignment or instrument reasonably satisfactory to the Depositary or the Custodian which provides for the prompt transfer by any person in whose name the Shares are or have been recorded to the Custodian of any distribution, or right to subscribe for additional Shares or to receive other property in respect of any such deposited Shares or, in lieu thereof, such indemnity or other agreement as shall be satisfactory to the Depositary or the Custodian and (ii) if the Shares are registered in the name of the person on whose behalf they are presented for deposit, a proxy or proxies entitling the Custodian to exercise voting rights in respect of the Shares for any and all purposes until the Shares so deposited are registered in the name of the Depositary, the Custodian or any nominee.

Without limiting any other provision of this Deposit Agreement, the Depositary shall instruct the Custodian not to, and the Depositary shall not knowingly, accept for deposit (a) any Restricted Securities (except as contemplated by Section 2.14) nor (b) any fractional Shares or fractional Deposited Securities nor (c) a number of Shares or Deposited Securities which upon application of the ADS to Shares ratio would give rise to fractional ADSs. No Shares shall be accepted for deposit unless accompanied by evidence, if any is required by the Depositary, that is reasonably satisfactory to the Depositary or the Custodian that all conditions to such deposit have been satisfied by the person depositing such Shares under the laws and regulations of Mexico and any necessary approval has been granted by any applicable governmental body in Mexico, if any. The Depositary may issue ADSs against evidence of rights to receive Shares from the Company, any agent of the Company or any custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or transaction records in respect of the Shares. Such evidence of rights shall consist of written blanket or specific guarantees of ownership of Shares furnished by the Company or any such custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or transaction records in respect of the Shares.

Without limitation of the foregoing, the Depositary shall not knowingly accept for deposit under this Deposit Agreement (A) any Shares or other securities required to be registered under the provisions of the Securities Act, unless (i) a registration statement is in effect as to such Shares or other securities or (ii) the deposit is made upon terms contemplated in Section 2.14, or (B) any Shares or other securities the deposit of which would violate any provisions of the Estatutos of the Company. For purposes of the foregoing sentence, the Depositary shall be entitled to rely upon representations and warranties made or deemed made pursuant to this Deposit Agreement and shall not be required to make any further investigation. The Depositary will comply with written instructions of the Company (received by the Depositary reasonably in advance) not to accept for deposit hereunder any Shares identified in such instructions at such times and under such circumstances as may reasonably be specified in such instructions in order to facilitate the Company's compliance with the securities laws of the United States.

Section 2.4 **Registration and Safekeeping of Deposited Securities.** The Depositary shall instruct the Custodian upon each Delivery of registered Shares being deposited hereunder with the Custodian (or other Deposited Securities pursuant to Article IV hereof), together with the other documents above specified, to present such Shares, together with the appropriate instrument(s) of transfer or endorsement, duly stamped, to the Share Registrar for transfer and registration of the Shares (as soon as transfer and registration can be accomplished and at the expense of the person for whom the deposit is made) in the name of the Depositary, the Custodian or a nominee of either. Deposited Securities shall be held by the Depositary, or by a Custodian for the account and to the order of the Depositary or a nominee of the Depositary, in each case, on behalf of the Holders and Beneficial Owners, at such place(s) as the Depositary or the Custodian shall determine. Notwithstanding anything else contained in this Deposit Agreement, any ADR(s), or any other instruments or agreements relating to the ADSs and the corresponding Deposited Property, the registration of the Deposited Securities in the name of the Depositary, the Custodian or any of their respective nominees, shall, to the maximum extent permitted by applicable law, vest in the Depositary, the Custodian or the applicable nominee the record ownership in the applicable Deposited Securities with the beneficial ownership rights and interests in such Deposited Securities being at all times vested with the Beneficial Owners of the ADSs representing the Deposited Securities. Notwithstanding the foregoing, the Depositary, the Custodian and the applicable nominee shall at all times be entitled to exercise the beneficial ownership rights in all Deposited Property, in each case only on behalf of the Holders and Beneficial Owners of the ADSs representing the Deposited Property, upon the terms set forth in this Deposit Agreement and, if applicable, the ADR(s) representing the ADSs. The Depositary, the Custodian and their respective nominees shall for all purposes be deemed to have all requisite power and authority to act in respect of Deposited Property on behalf of the Holders and Beneficial Owners of ADSs representing the Deposited Property, and upon making payments to, or acting upon instructions from, or information provided by, the Depositary, the Custodian or their respective nominees all persons shall be authorized to rely upon such power and authority.

Section 2.5 **Issuance of ADSs.** The Depositary has made arrangements with the Custodian for the Custodian to confirm to the Depositary upon receipt of a deposit of Shares (i) that a deposit of Shares has been made pursuant to Section 2.3, (ii) that such Deposited Securities have been recorded in the name of the Depositary, the Custodian or a nominee of either on the shareholders' register maintained by or on behalf of the Company by the Share Registrar on the books of Indeval, (iii) that all required documents have been received, and (iv) the person(s) to whom or upon whose order ADSs are deliverable in respect thereof and the number of ADSs to be so delivered. Such notification may be made by letter, cable, telex, SWIFT message or, at the risk and expense of the person making the deposit, by facsimile or other means of electronic transmission. Upon receiving such notice from the Custodian, the Depositary, subject to the terms and conditions of this Deposit Agreement and applicable law, shall issue the ADSs representing the Shares so deposited to or upon the order of the person(s) named in the notice delivered to the Depositary and, if applicable, shall execute and deliver at its Principal Office Receipt(s) registered in the name(s) requested by such person(s) and evidencing the aggregate number of ADSs to which such person(s) are entitled, but, in each case, only upon payment to the Depositary of the charges of the Depositary for accepting a deposit of Shares and issuing ADSs (as set forth in Section 5.9 and Exhibit B hereto) and all taxes and governmental charges and fees payable in connection with such deposit and the transfer of the Shares and the issuance of the ADS(s). The Depositary shall only issue ADSs in whole numbers and deliver, if applicable, ADR(s) evidencing whole numbers of ADSs.

Section 2.6 **Transfer, Combination and Split-up of ADRs.**

(a) **Transfer.** The Registrar shall register the transfer of ADRs (and of the ADSs represented thereby) on the books maintained for such purpose, as soon as reasonably practicable, and the Depositary shall (x) cancel such ADRs and execute new ADRs evidencing the same aggregate number of ADSs as those evidenced by the ADRs canceled by the Depositary, (y) cause the Registrar to countersign such new ADRs and (z) Deliver such new ADRs to or upon the order of the person entitled thereto, if each of the following conditions has been satisfied: (i) the ADRs have been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a transfer thereof, (ii) the surrendered ADRs have been properly endorsed or are accompanied by proper instruments of transfer (including signature guarantees in accordance with standard securities industry practice), (iii) the surrendered ADRs have been duly stamped (if required by the laws of the State of New York or of the United States), and (iv) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 and Exhibit B hereto) have been paid, *subject, however, in each case,* to the terms and conditions of the applicable ADRs, of this Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

(b) **Combination & Split-Up**. The Registrar, as soon as reasonably practicable shall register the split-up or combination of ADRs (and of the ADSs represented thereby) on the books maintained for such purpose and the Depositary shall (x) cancel such ADRs and execute new ADRs for the number of ADSs requested, but in the aggregate not exceeding the number of ADSs evidenced by the ADRs canceled by the Depositary, (y) cause the Registrar to countersign such new ADRs and (z) Deliver such new ADRs to or upon the order of the Holder thereof, if each of the following conditions has been satisfied: (i) the ADRs have been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a split-up or combination thereof, and (ii) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 and Exhibit B hereto) have been paid, *subject, however, in each case*, to the terms and conditions of the applicable ADRs, of this Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

Section 2.7 **Surrender of ADSs and Withdrawal of Deposited Securities**. The Holder of ADSs shall be entitled to Delivery (at the Custodian's designated office) of the Deposited Securities at the time represented by the ADSs upon satisfaction of each of the following conditions: (i) the Holder (or a duly-authorized attorney of the Holder) has duly Delivered ADSs to the Depositary at its Principal Office (and if applicable, the ADRs evidencing such ADSs) for the purpose of withdrawal of the Deposited Securities represented thereby, (ii) if applicable and so required by the Depositary, the ADRs Delivered to the Depositary for such purpose have been properly endorsed in blank or are accompanied by proper instruments of transfer in blank (including signature guarantees in accordance with standard securities industry practice), (iii) if so required by the Depositary, the Holder of the ADSs has executed and delivered to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be Delivered to or upon the written order of the person(s) designated in such order, and (iv) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 and Exhibit B) have been paid, *subject, however, in each case*, to the terms and conditions of the ADRs evidencing the surrendered ADSs, of this Deposit Agreement, of the Company's Estatutos and of any applicable laws and the rules of Indeval, and to any provisions of or governing the Deposited Securities, in each case as in effect at the time thereof.

Upon satisfaction of each of the conditions specified above, the Depositary (i) shall cancel the ADSs Delivered to it (and, if applicable, the ADR(s) evidencing the ADSs so Delivered in accordance with U.S. market practice), (ii) shall direct the Registrar to record the cancellation of the ADSs so Delivered on the books maintained for such purpose, and (iii) shall direct the Custodian to Deliver, or cause the Delivery of, in each case, without unreasonable delay, the Deposited Securities represented by the ADSs so canceled together with any certificate or other document of title for the Deposited Securities, or evidence of the electronic transfer thereof (if available), as the case may be, to or upon the written order of the person(s) designated in the order delivered to the Depositary for such purpose, *subject however, in each case,* to the terms and conditions of this Deposit Agreement, of the ADRs evidencing the ADSs so canceled, of the Estatutos of the Company, of any applicable laws and of the rules of Indeval, and to the terms and conditions of or governing the Deposited Securities, in each case as in effect at the time thereof.

The Depositary shall not accept for surrender ADSs representing less than one (1) Share. In the case of Delivery to it of ADSs representing a number other than a whole number of Shares, the Depositary shall cause ownership of the appropriate whole number of Shares to be Delivered in accordance with the terms hereof, and shall, at the discretion of the Depositary, either (i) return to the person surrendering such ADSs the number of ADSs representing any remaining fractional Share, or (ii) sell or cause to be sold the fractional Share represented by the ADSs so surrendered and remit the proceeds of such sale (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes withheld) to the person surrendering the ADSs.

Notwithstanding anything else contained in any ADR or this Deposit Agreement, the Depositary may make delivery at the Principal Office of the Depositary of Deposited Property consisting of (i) any cash dividends or cash distributions, or (ii) any proceeds from the sale of any non-cash distributions, which are at the time held by the Depositary in respect of the Deposited Securities represented by the ADSs surrendered for cancellation and withdrawal. At the request, risk and expense of any Holder so surrendering ADSs, and for the account of such Holder, the Depositary shall direct the Custodian to forward (to the extent permitted by law) any Deposited Property (other than Deposited Securities) held by the Custodian in respect of such ADSs to the Depositary for delivery at the Principal Office of the Depositary. Such direction shall be given by letter or, at the request, risk and expense of such Holder, by cable, telex or facsimile transmission.

Section 2.8 Limitations on Execution and Delivery, Transfer, etc. of ADSs; Suspension of Delivery, Transfer, etc.

(a) Additional Requirements. As a condition precedent to the execution and Delivery, the registration of issuance, transfer, split-up, combination or surrender, of any ADS, the delivery of any distribution thereon, or the withdrawal of any Deposited Property, the Company, the Depositary or the Custodian may require (i) payment from the depositor of Shares or presenter of ADSs or of an ADR of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees and charges of the Depositary as provided in Section 5.9 and Exhibit B, (ii) the production of proof satisfactory to it as to the identity and genuineness of any signature or any other matter contemplated by Section 3.1, and (iii) compliance with (A) any laws or governmental regulations relating to the execution and Delivery of ADRs or ADSs or to the withdrawal of Deposited Securities and (B) such reasonable regulations as the Depositary and the Company may establish consistent with the provisions of the representative ADR, if applicable, this Deposit Agreement and applicable law.

(b) Additional Limitations. The issuance of ADSs against deposits of Shares generally or against deposits of particular Shares may be suspended, or the deposit of particular Shares may be refused, or the registration of transfer of ADSs in particular instances may be refused, or the registration of transfers of ADSs generally may be suspended, during any period when the transfer books of the Company, the Depositary, a Registrar or the Share Registrar are closed or if any such action is deemed necessary or advisable by the Depositary or the Company, in good faith, at any time or from time to time because of any requirement of law or regulation, any government or governmental body or commission or any securities exchange on which the ADSs or Shares are listed, or under any provision of this Deposit Agreement or the representative ADR(s), if applicable, or under any provision of, or governing, the Deposited Securities, or because of a meeting of shareholders of the Company or for any other reason, subject, in all cases, to Section 7.8.

(c) Regulatory Restrictions. Notwithstanding any provision of this Deposit Agreement or any ADR(s) to the contrary, Holders are entitled to surrender outstanding ADSs to withdraw the Deposited Securities associated herewith at any time subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the deposit of Shares in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and similar charges, (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the ADSs or to the withdrawal of the Deposited Securities, and (iv) other circumstances specifically contemplated by Instruction I.A.(l) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time).

Section 2.9 Lost ADRs, etc. In case any ADR shall be mutilated, destroyed, lost, or stolen, the Depositary shall execute and deliver a new ADR of like tenor at the expense of the Holder (a) *in the case of a mutilated ADR,* in exchange of and substitution for such mutilated ADR upon cancellation thereof, or (b) *in the case of a destroyed, lost or stolen ADR,* in lieu of and in substitution for such destroyed, lost, or stolen ADR, after the Holder thereof (i) has submitted to the Depositary a written request for such exchange and substitution before the Depositary has notice that the ADR has been acquired by a bona fide purchaser, (ii) has provided such security or indemnity (including an indemnity bond) as may be reasonably required by the Depositary to save it or any of its agents harmless, and (iii) has satisfied any other reasonable requirements imposed by the Depositary, including, without limitation, evidence satisfactory to the Depositary of such destruction, loss or theft of such ADR, the authenticity thereof and the Holder's ownership thereof.

Section 2.10 Cancellation and Destruction of Surrendered ADRs; Maintenance of Records. All ADRs surrendered to the Depositary shall be canceled by the Depositary. Canceled ADRs shall not be entitled to any benefits under this Deposit Agreement or be valid or enforceable against the Depositary or the Company for any purpose. The Depositary is authorized to destroy ADRs so canceled, provided the Depositary maintains a record of all destroyed ADRs. Any ADSs held in book-entry form (*i.e.*, through accounts at DTC) shall be deemed canceled when the Depositary causes the number of ADSs evidenced by the Balance Certificate to be reduced by the number of ADSs surrendered (without the need to physically destroy the Balance Certificate). The Depositary agrees to maintain records of all ADRs surrendered and Shares withdrawn, substitute ADRs delivered and canceled or destroyed, as required by applicable regulations governing the stock transfer industry. Upon reasonable request by the Company, the Depositary shall provide a copy of such records to the Company.

Section 2.11 Escheatment. In the event any unclaimed property relating to the ADSs, for any reason, is in the possession of Depositary and has not been claimed by the Holder thereof or cannot be delivered to the Holder thereof through usual channels, the Depositary shall, upon expiration of any applicable statutory period relating to abandoned property laws, escheat such unclaimed property to the relevant authorities in accordance with the laws of each of the relevant States of the United States.

Section 2.12 **Partial Entitlement ADSs.** In the event any Shares are deposited which (i) entitle the holders thereof to receive a per-share distribution or other entitlement in an amount different from the Shares then on deposit or (ii) are not fully fungible (including, without limitation, as to settlement or trading) with the Shares then on deposit (the Shares then on deposit collectively, "Full Entitlement Shares" and the Shares with different entitlement, "Partial Entitlement Shares"), the Depositary shall (i) cause the Custodian to hold Partial Entitlement Shares separate and distinct from Full Entitlement Shares, and (ii) subject to the terms of this Deposit Agreement, issue ADSs representing Partial Entitlement Shares which are separate and distinct from the ADSs representing Full Entitlement Shares, by means of separate CUSIP numbering and legending (if necessary) and, if applicable, by issuing ADRs evidencing such ADSs with applicable notations thereon ("Partial Entitlement ADSs/ADRs" and "Full Entitlement ADSs/ADRs," respectively). If and when Partial Entitlement Shares become Full Entitlement Shares, the Depositary shall (a) give notice thereof to Holders of Partial Entitlement ADSs and give Holders of Partial Entitlement ADRs the opportunity to exchange such Partial Entitlement ADRs for Full Entitlement ADRs, (b) cause the Custodian to transfer the Partial Entitlement Shares into the account of the Full Entitlement Shares, and (c) take such actions as are necessary to remove the distinctions between (i) the Partial Entitlement ADRs and ADSs, on the one hand, and (ii) the Full Entitlement ADRs and ADSs on the other. Holders and Beneficial Owners of Partial Entitlement ADSs shall only be entitled to the entitlements of Partial Entitlement Shares. Holders and Beneficial Owners of Full Entitlement ADSs shall be entitled only to the entitlements of Full Entitlement Shares. All provisions and conditions of this Deposit Agreement shall apply to Partial Entitlement ADRs and ADSs to the same extent as Full Entitlement ADRs and ADSs, except as contemplated by this Section 2.12. The Depositary is authorized to take any and all other actions as may be necessary (including, without limitation, making the necessary notations on ADRs) to give effect to the terms of this Section 2.12. The Company agrees to give timely written notice to the Depositary if any Shares issued or to be issued are Partial Entitlement Shares and shall assist the Depositary with the establishment of procedures enabling the identification of Partial Entitlement Shares upon Delivery to the Custodian.

Section 2.13 **Certificated/Uncertificated ADSs.** Notwithstanding any other provision of this Deposit Agreement, the Depositary may, at any time and from time to time, issue ADSs that are not evidenced by ADRs (such ADSs, the "Uncertificated ADS(s)" and the ADS(s) evidenced by ADR(s), the "Certificated ADS(s)"). When issuing and maintaining Uncertificated ADS(s) under this Deposit Agreement, the Depositary shall at all times be subject to (i) the standards applicable to registrars and transfer agents maintaining direct registration systems for equity securities in New York and issuing uncertificated securities under New York law, and (ii) the terms of New York law applicable to uncertificated equity securities. Uncertificated ADSs shall not be represented by any instruments but shall be evidenced by registration in the books of the Depositary maintained for such purpose. Holders of Uncertificated ADSs, that are not subject to any registered pledges, liens, restrictions or adverse claims of which the Depositary has notice at such time, shall at all times have the right to exchange the Uncertificated ADS(s) for Certificated ADS(s) of the same type and class, subject in each case to (x) applicable laws and any rules and regulations the Depositary may have established in respect of the Uncertificated ADSs, and (y) the continued availability of Certificated ADSs in the U.S. Holders of Certificated ADSs shall, if the Depositary maintains a direct registration system for the ADSs, have the right to exchange the Certificated ADSs for Uncertificated ADSs upon (i) the due surrender of the Certificated ADS(s) to the Depositary for such purpose and (ii) the presentation of a written request to that effect to the Depositary, subject in each case to (a) all liens and restrictions noted on the ADR evidencing the Certificated ADS(s) and all adverse claims of which the Depositary then has notice, (b) the terms of this Deposit Agreement and the rules and regulations that the Depositary may establish for such purposes hereunder, (c) applicable law, and (d) payment of the Depositary fees and expenses applicable to such exchange of Certificated ADS(s) for Uncertificated ADS(s). Uncertificated ADSs shall in all respects be identical to Certificated ADS(s) of the same type and class, except that (i) no ADR(s) shall be, or shall need to be, issued to evidence Uncertificated ADS(s), (ii) Uncertificated ADS(s) shall, subject to the terms of this Deposit Agreement, be transferable upon the same terms and conditions as uncertificated securities under New York law, (iii) the ownership of Uncertificated ADS(s) shall be recorded on the books of the Depositary maintained for such purpose and evidence of such ownership shall be reflected in periodic statements provided by the Depositary to the Holder(s) in accordance with applicable New York law, (iv) the Depositary may from time to time, upon notice to the Holders of Uncertificated ADSs affected thereby, establish rules and regulations, and amend or supplement existing rules and regulations, as may be deemed reasonably necessary to maintain Uncertificated ADS(s) on behalf of Holders, provided that (a) such rules and regulations do not conflict with the terms of this Deposit Agreement and applicable law, and (b) the terms of such rules and regulations are readily available to Holders upon request, (v) the Uncertificated ADS(s) shall not be entitled to any benefits under this Deposit Agreement or be valid or enforceable for any purpose against the Depositary or the Company unless such Uncertificated ADS(s) is/are registered on the books of the Depositary maintained for such purpose, (vi) the Depositary may, in connection with any deposit of Shares resulting in the issuance of Uncertificated ADSs and with any transfer, pledge, release and cancellation of Uncertificated ADSs, require the prior receipt of such documentation as the Depositary may deem reasonably appropriate, and (vii) upon termination of this Deposit Agreement, the Depositary shall not require Holders of Uncertificated ADSs to affirmatively instruct the Depositary before remitting proceeds from the sale of the Deposited Property represented by such Holders' Uncertificated ADSs under the terms of Section 6.2 of this Deposit Agreement. When issuing ADSs under the terms of this Deposit Agreement, including, without limitation, issuances pursuant to Sections 2.5, 4.2, 4.3, 4.4, 4.5 and 4.11, the Depositary may in its discretion determine to issue Uncertificated ADSs rather than Certificated ADSs, unless otherwise specifically instructed by the applicable Holder to issue Certificated ADSs. All provisions and conditions of this Deposit Agreement shall apply to Uncertificated ADSs to the same extent as to Certificated ADSs, except as contemplated by this Section 2.13. The Depositary is authorized and directed to take any and all actions and establish any and all procedures deemed reasonably necessary to give effect to the terms of this Section 2.13. Any references in this Deposit Agreement or any ADR(s) to the terms "American Depositary Share(s)" or "ADS(s)" shall, unless the context otherwise requires, include Certificated ADS(s) and Uncertificated ADS(s). Except as set forth in this Section 2.13 and except as required by applicable law, the Uncertificated ADSs shall be treated as ADSs issued and outstanding under the terms of this Deposit Agreement. In the event that, in determining the rights and obligations of parties hereto with respect to any Uncertificated ADSs, any conflict arises between (a) the terms of this Deposit Agreement (other than this Section 2.13) and (b) the terms of this Section 2.13, the terms and conditions set forth in this Section 2.13 shall be controlling and shall govern the rights and obligations of the parties to this Deposit Agreement pertaining only to the Uncertificated ADSs.

Section 2.14 **Restricted ADSs.** The Depositary shall, at the request and expense of the Company, establish procedures enabling the deposit hereunder of Shares that are Restricted Securities in order to enable the holder of such Shares to hold its ownership interests in such Restricted Securities in the form of ADSs issued under the terms hereof (such Shares, "Restricted Shares"). Upon receipt of a written request from the Company to accept Restricted Shares for deposit hereunder, the Depositary agrees to establish procedures permitting the deposit of such Restricted Shares and the issuance of ADSs representing the right to receive, subject to the terms of this Deposit Agreement and the applicable ADR (if issued as a Certificated ADS), such deposited Restricted Shares (such ADSs, the "Restricted ADSs," and the ADRs evidencing such Restricted ADSs, the "Restricted ADRs"). Notwithstanding anything contained in this Section 2.14, the Depositary and the Company may, to the extent not prohibited by law, agree to issue the Restricted ADSs in uncertificated form ("Uncertificated Restricted ADSs") upon such terms and conditions as the Company and the Depositary may deem necessary and appropriate. The Company shall assist the Depositary in the establishment of such procedures and agrees that it shall take all steps necessary and reasonably satisfactory to the Depositary to ensure that the establishment of such procedures does not violate the provisions of the Securities Act or any other applicable laws. The depositors of such Restricted Shares and the Holders of the Restricted ADSs may be required prior to the deposit of such Restricted Shares, the transfer of the Restricted ADRs and Restricted ADSs or the withdrawal of the Restricted Shares represented by Restricted ADSs to provide such written certifications or agreements as the Depositary or the Company may require. The Company shall provide to the Depositary in writing the legend(s) to be affixed to the Restricted ADRs (if the Restricted ADSs are to be issued as Certificated ADSs), or to be included in the statements issued from time to time to Holders of Uncertificated ADSs (if issued as Uncertificated Restricted ADSs), which legends shall (i) be in a form reasonably satisfactory to the Depositary and (ii) contain the specific circumstances under which the Restricted ADSs, and, if applicable, the Restricted ADRs evidencing the Restricted ADSs, may be transferred or the Restricted Shares withdrawn. The Restricted ADSs issued upon the deposit of Restricted Shares shall be separately identified on the books of the Depositary and the Restricted Shares so deposited shall, to the extent required by law, be held separate and distinct from the other Deposited Securities held hereunder. The Restricted ADSs shall not be eligible for inclusion in any book-entry settlement system, including, without limitation, DTC (unless (x) otherwise agreed by the Company and the Depositary, (y) the inclusion of Restricted ADSs is acceptable to the applicable clearing system, and (z) the terms of such inclusion are generally accepted by the Commission for Restricted Securities of that type), and shall not in any way be fungible with the ADSs issued under the terms hereof that are not Restricted ADSs. The Restricted ADSs, and, if applicable, the Restricted ADRs evidencing the Restricted ADSs, shall be transferable only by the Holder thereof upon delivery to the Depositary of (i) all documentation otherwise contemplated by this Deposit Agreement and (ii) an opinion of counsel reasonably satisfactory to the Depositary setting forth, *inter alia*, the conditions upon which the Restricted ADSs presented, and, if applicable, the Restricted ADRs evidencing the Restricted ADSs, are transferable by the Holder thereof under applicable securities laws and the transfer restrictions contained in the legend applicable to the Restricted ADSs presented for transfer. Except as set forth in this Section 2.14 and except as required by applicable law, the Restricted ADSs and the Restricted ADRs evidencing Restricted ADSs shall be treated as ADSs and ADRs issued and outstanding under the terms of this Deposit Agreement. In the event that, in determining the rights and obligations of parties hereto with respect to any Restricted ADSs, any conflict arises between (a) the terms of this Deposit Agreement (other than this Section 2.14) and (b) the terms of (i) this Section 2.14 or (ii) the applicable Restricted ADR, the terms and conditions set forth in this Section 2.14 and of the Restricted ADR shall be controlling and shall govern the rights and obligations of the parties to this Deposit Agreement pertaining only to the deposited Restricted Shares, the Restricted ADSs and Restricted ADRs.

If the Restricted ADRs, the Restricted ADSs and the Restricted Shares cease to be Restricted Securities, the Depositary, upon receipt of (x) an opinion of counsel satisfactory to the Depositary setting forth, *inter alia*, that the Restricted ADRs, the Restricted ADSs and the Restricted Shares are not as of such time Restricted Securities, and (y) instructions from the Company to remove the restrictions applicable to the Restricted ADRs, the Restricted ADSs and the Restricted Shares, shall (i) eliminate the distinctions and separations that may have been established between the applicable Restricted Shares held on deposit under this Section 2.14 and the other Shares held on deposit under the terms of this Deposit Agreement that are not Restricted Shares, (ii) treat the newly unrestricted ADRs and ADSs on the same terms as, and fully fungible with, the other ADRs and ADSs issued and outstanding under the terms of this Deposit Agreement that are not Restricted ADRs or Restricted ADSs, and (iii) take all actions necessary to remove any distinctions, limitations and restrictions previously existing under this Section 2.14 between the applicable Restricted ADRs and Restricted ADSs, respectively, on the one hand, and the other ADRs and ADSs that are not Restricted ADRs or Restricted ADSs, respectively, on the other hand, including, without limitation, by making the newly-unrestricted ADSs eligible for inclusion in the applicable book-entry settlement systems.

ARTICLE III
CERTAIN OBLIGATIONS OF HOLDERS AND BENEFICIAL OWNERS OF ADSs

Section 3.1 **Proofs, Certificates and Other Information.** Any person presenting Shares for deposit, any Holder and any Beneficial Owner may be required, and every Holder and Beneficial Owner agrees, from time to time to provide to the Depositary, the Company and the Custodian such proof of citizenship or residence, taxpayer status, payment of all applicable taxes or other governmental charges, exchange control approval, legal or beneficial ownership of ADSs and Deposited Property, compliance with applicable laws, the terms of this Deposit Agreement or the ADR(s) evidencing the ADSs and the provisions of, or governing, the Deposited Property, to execute such certifications and to make such representations and warranties, and to provide such other information and documentation (or, in the case of Shares in registered form presented for deposit, such information relating to the registration on the books of the Company or of the Share Registrar) as the Depositary or the Custodian may reasonably deem necessary or proper or as the Company may reasonably require by written request to the Depositary consistent with its obligations under this Deposit Agreement and the applicable ADR(s). The Depositary and the Registrar, as applicable, may, and at the reasonable request of the Company, shall withhold the execution or delivery or registration of transfer of any ADR or ADS or the distribution or sale of any dividend or distribution of rights or of the proceeds thereof or, to the extent not limited by the terms of Section 7.8, the delivery of any Deposited Property until such proof or other information is filed or such certifications are executed, or such representations and warranties are made, or such other documentation or information provided, in each case to the Depositary's, the Registrar's and the Company's satisfaction. The Depositary shall provide the Company, in a timely manner, with copies or originals if necessary and appropriate of (i) any such proofs of citizenship or residence, taxpayer status, or exchange control approval or copies of written representations and warranties which it receives from Holders and Beneficial Owners, and (ii) any other information or documents which the Company may reasonably request and which the Depositary shall request and receive from any Holder or Beneficial Owner or any person presenting Shares for deposit or ADSs for cancellation, transfer or withdrawal. The Depositary shall not be required to (i) except to the extent that such information is readily accessible from the records of the Depositary, obtain any such information for the Company if not provided by the Holders or Beneficial Owners, or (ii) verify or vouch for the accuracy of the information so provided by the Holders or Beneficial Owners.

Section 3.2 **Liability for Taxes and Other Charges.** Any tax or other governmental charge payable by the Custodian or by the Depositary with respect to any Deposited Property, ADSs or ADRs shall be payable by the Holders and Beneficial Owners to the Depositary, and the Company shall have no liability therefor (except, in the case of the Company, if the Company is the Holder or the Beneficial Owner of the applicable ADSs). The Company, the Custodian and/or the Depositary may withhold or deduct from any distributions made in respect of Deposited Property held on behalf of such Holder and/or Beneficial Owner, and may sell for the account of a Holder and/or Beneficial Owner any or all of the Deposited Property and apply such distributions and sale proceeds in payment of, any taxes (including applicable interest and penalties) or charges that are or may be payable by Holders or Beneficial Owners in respect of the ADSs, Deposited Property and ADRs, the Holder and the Beneficial Owner remaining liable for any deficiency. The Custodian may refuse the deposit of Shares and the Depositary may refuse to issue ADSs, to deliver ADRs, register the transfer of ADSs, register the split-up or combination of ADRs and (subject to Section 7.8) the withdrawal of Deposited Property until payment in full of such tax, charge, penalty or interest is received. Every Holder and Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian, and any of their agents, officers, employees and Affiliates for, and to hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from (i) any ADSs held by such Holder and/or owned by such Beneficial Owner, (ii) the Deposited Property represented by the ADSs, and (iii) any transaction entered into by such Holder and/or Beneficial Owner in respect of the ADSs and/or the Deposited Property represented thereby. Notwithstanding anything to the contrary contained in this Deposit Agreement or any ADR, the obligations of Holders and Beneficial Owners under this Section 3.2 shall survive any transfer of ADSs, any cancellation of ADSs and withdrawal of Deposited Securities, and the termination of this Deposit Agreement.

Section 3.3 **Representations and Warranties on Deposit of Shares.** Each person depositing Shares under this Deposit Agreement shall be deemed thereby to represent and warrant that (i) such Shares and the certificates therefor are duly authorized, validly issued, fully paid, non-assessable and legally obtained by such person, (ii) all preemptive (and similar) rights, if any, with respect to such Shares have been validly waived or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage, pledge or adverse claim, (v) the Shares presented for deposit are not, and the ADSs issuable upon such deposit will not be, Restricted Securities (except as contemplated in Section 2.14) and (vi) the Shares presented for deposit have not been stripped of, or limited from, any rights or entitlements. Such representations and warranties shall survive the deposit and withdrawal of Shares, the issuance and cancellation of ADSs in respect thereof and the transfer of such ADSs. If any such representations or warranties are false in any way, the Company and the Depositary shall be authorized, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

Section 3.4 **<u>Compliance with Information Requests</u>.** Notwithstanding any other provision of this Deposit Agreement or any ADR(s), each Holder and Beneficial Owner agrees to comply with requests from the Company pursuant to applicable law, governmental order or request, the rules and requirements of any stock exchange on which the Shares or ADSs are, or will be, registered, traded or listed or the Estatutos of the Company, which are made to provide information, *inter alia*, as to the capacity in which such Holder or Beneficial Owner owns ADSs (and Shares as the case may be) and regarding the identity of any other person(s) interested in such ADSs and the nature of such interest and various other matters, whether or not they are Holders and/or Beneficial Owners at the time of such request. The Depositary agrees to use its best efforts that are reasonable under the circumstances (i) to forward, upon the request of the Company and at the Company's expense, any such request from the Company to the Holders or the Beneficial Owners, (ii) to use commercially reasonable efforts to assist the Company in obtaining such information, and (iii) to forward to the Company any such responses to such requests received by the Depositary.

Section 3.5 **<u>Ownership Restrictions</u>.** Notwithstanding any other provision in this Deposit Agreement or any ADR, the Company may restrict transfers of the Shares where such transfer might result in ownership of Shares exceeding limits imposed by applicable laws or the Estatutos of the Company. The Company may also restrict, in such manner as it deems appropriate, transfers of the ADSs where such transfer may result in the total number of Shares represented by the ADSs owned by a single Holder or Beneficial Owner to exceed any such limits. The Company may, in its sole discretion but subject to applicable law, instruct the Depositary to take action with respect to the ownership interest of any Holder or Beneficial Owner in excess of the limits set forth in the preceding sentence, including, but not limited to, the imposition of restrictions on the transfer of ADSs, the removal or limitation of voting rights or mandatory sale or disposition on behalf of a Holder or Beneficial Owner of the Shares represented by the ADSs held by such Holder or Beneficial Owner in excess of such limitations, if and to the extent such disposition is permitted by applicable law and the Estatutos of the Company. Nothing herein shall be interpreted as obligating the Depositary or the Company to ensure compliance with the ownership restrictions described in this Section 3.5.

Section 3.6 **<u>Reporting Obligations and Regulatory Approvals</u>.** Applicable laws and regulations and the Estatutos of the Company may require holders and beneficial owners of Shares, including the Holders and Beneficial Owners of ADSs, to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. Holders and Beneficial Owners of ADSs are solely responsible for determining and complying with such reporting requirements and obtaining such approvals. Each Holder and each Beneficial Owner hereby agrees to make such determination, file such reports, and obtain such approvals to the extent and in the form required by applicable laws and regulations as in effect from time to time. Neither the Depositary, the Custodian, the Company or any of their respective agents or affiliates shall be required to take any actions whatsoever on behalf of Holders or Beneficial Owners to determine or satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

ARTICLE IV
THE DEPOSITED SECURITIES

Section 4.1 **Cash Distributions.** Whenever the Company intends to make a distribution of a cash dividend or other cash distribution in respect of any Deposited Securities, the Company shall give notice thereof to the Depositary at least fifteen (15) days prior to the proposed distribution specifying, *inter alia*, the record date applicable for determining the holders of Deposited Securities entitled to receive such distribution. Upon the timely receipt of such notice, the Depositary shall establish the ADS Record Date upon the terms described in Section 4.9. Upon receipt of confirmation from the Custodian of the receipt of (x) any cash dividend or other cash distribution on any Deposited Securities (whether from the Company or otherwise), or (y) proceeds from the sale of any Deposited Property held in respect of the ADSs under the terms hereof, the Depositary will (i) if at the time of receipt thereof any amounts received in a Foreign Currency can, in the judgment of the Depositary (pursuant to Section 4.8), be converted on a practicable basis into Dollars transferable to the United States, convert or cause to be converted as promptly as practicable such cash dividend, distribution or proceeds into Dollars (on the terms described in Section 4.8), (ii) if applicable and unless previously established, establish the ADS Record Date upon the terms described in Section 4.9, and (iii) distribute as promptly as practicable the amount thus received (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes withheld) to the Holders entitled thereto as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Holder a fraction of one cent, and any balance not so distributed shall be held by the Depositary (without liability for interest thereon) and shall be added to and become part of the next sum received by the Depositary for distribution to Holders of ADSs outstanding at the time of the next distribution. If the Company, the Custodian or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities, or from any cash proceeds from the sales of Deposited Property, an amount on account of taxes, duties or other governmental charges, the amount distributed to Holders on the ADSs shall be reduced accordingly. Such withheld amounts shall be forwarded by the Company, the Custodian or the Depositary to the relevant governmental authority. Evidence of payment thereof by the Company shall be forwarded by the Company to the Depositary upon request. The Depositary will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable Holders and Beneficial Owners of ADSs until the distribution can be effected or the funds that the Depositary holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for in this Section 4.1, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in this Section 4.1, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in this Section 4.1 where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

Section 4.2 **Distribution in Shares.** Whenever the Company intends to make a distribution that consists of a dividend in, or free distribution of, Shares, the Company shall give notice thereof to the Depositary at least fifteen (15) days prior to the proposed distribution, specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such distribution. Upon the timely receipt of such notice from the Company, the Depositary shall establish the ADS Record Date upon the terms described in Section 4.9. Upon receipt of confirmation from the Custodian of the receipt of the Shares distributed by the Company, the Depositary shall either (i) subject to Section 5.9, distribute as promptly as practicable to the Holders as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date, additional ADSs, which represent in the aggregate the number of Shares received as such dividend, or free distribution, subject to the other terms of this Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes), or (ii) if additional ADSs are not so distributed, take all actions necessary as promptly as practicable so that each ADS issued and outstanding after the ADS Record Date shall, to the extent permissible by law, thenceforth also represent rights and interests in the additional integral number of Shares distributed upon the Deposited Securities represented thereby (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes). In lieu of delivering fractional ADSs, the Depositary shall sell the number of Shares or ADSs, as the case may be, represented by the aggregate of such fractions and distribute the net proceeds upon the terms described in Section 4.1. In the event that the Depositary determines that any distribution in property (including Shares) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, or, if the Company has furnished an opinion of U.S. counsel determining that Shares must be registered under the Securities Act or other laws in order to be distributed to Holders (and no such registration statement has been declared effective), the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable, and the Depositary shall distribute the net proceeds of any such sale (after deduction of (a) taxes and (b) fees and charges of, and expenses incurred by, the Depositary) to Holders entitled thereto upon the terms described in Section 4.1. The Depositary shall hold and/or distribute any unsold balance of such property in accordance with the provisions of this Deposit Agreement. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for in this Section 4.2, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in this Section 4.2, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in this Section 4.2 where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

Section 4.3 **Elective Distributions in Cash or Shares.**Whenever the Company intends to make a distribution payable at the election of the holders of Deposited Securities in cash or in additional Shares, the Company shall give notice thereof to the Depositary at least forty-five (45) days prior to the proposed distribution, or such shorter period as the Depositary and the Company may mutually agree, specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such elective distribution and whether or not it wishes such elective distribution to be made available to Holders of ADSs. Upon the timely receipt of a notice indicating that the Company wishes such elective distribution to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall assist the Depositary in its determination, whether it is lawful and reasonably practicable to make such elective distribution available to the Holders of ADSs. The Depositary shall make such elective distribution available to Holders only if (i) the Company shall have timely requested that the elective distribution be made available to Holders, (ii) the Depositary shall have determined, upon consultation with the Company, that such distribution is reasonably practicable and (iii) the Depositary shall have received reasonably satisfactory documentation within the terms of Section 5.7. If the above conditions are not satisfied or if the Company requests such elective distribution not to be made available to Holders of ADSs, the Depositary shall establish the ADS Record Date on the terms described in Section 4.9 and, to the extent permitted by law, distribute to the Holders, on the basis of the same determination as is made in Mexico in respect of the Shares for which no election is made, either (X) cash upon the terms described in Section 4.1 or (Y) additional ADSs representing such additional Shares upon the terms described in Section 4.2. If the above conditions are satisfied, the Depositary shall establish an ADS Record Date on the terms described in Section 4.9 and establish procedures to enable Holders to elect the receipt of the proposed distribution in cash or in additional ADSs. The Company shall assist the Depositary in establishing such procedures to the extent necessary. If a Holder elects to receive the proposed distribution (X) in cash, the distribution shall be made upon the terms described in Section 4.1, or (Y) in ADSs, the distribution shall be made upon the terms described in Section 4.2. Nothing herein shall obligate the Depositary to make available to Holders a method to receive the elective distribution in Shares (rather than ADSs). There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Shares. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for in this Section 4.3, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in this Section 4.3, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in this Section 4.3 where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

Section 4.4 **<u>Distribution of Rights to Purchase Additional ADSs</u>.**

(a) <u>Distribution to ADS Holders</u>. Whenever the Company intends to distribute to the holders of the Deposited Securities rights to subscribe for additional Shares, the Company shall give notice thereof to the Depositary at least forty-five (45) days prior to the proposed distribution, or such shorter period as the Depositary and the Company may mutually agree, specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such distribution and whether or not it wishes such rights to be made available to Holders of ADSs. Upon the timely receipt of a notice indicating that the Company wishes such rights to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall assist the Depositary in its determination, whether it is lawful and reasonably practicable to make such rights available to the Holders. The Depositary shall make such rights available to Holders only if (i) the Company shall have timely requested that such rights be made available to Holders, (ii) the Depositary shall have received reasonably satisfactory documentation within the terms of Section 5.7, and (iii) the Depositary shall have determined that such distribution of rights is reasonably practicable. In the event any of the conditions set forth above are not satisfied or if the Company requests that the rights not be made available to Holders of ADSs, the Depositary shall proceed with the sale of the rights as contemplated in Section 4.4(b) below. In the event all conditions set forth above are satisfied, the Depositary shall establish the ADS Record Date (upon the terms described in Section 4.9) and establish procedures to (x) distribute rights to purchase additional ADSs (by means of warrants or otherwise), (y) enable the Holders to exercise such rights (upon payment of the subscription price and of the applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes), and (z) deliver ADSs upon the valid exercise of such rights. The Company shall assist the Depositary to the extent necessary in establishing such procedures. Nothing herein shall obligate the Depositary to make available to the Holders a method to exercise rights to subscribe for Shares (rather than ADSs).

(b) Sale of Rights. If (i) the Company does not timely request the Depositary to make the rights available to Holders or requests that the rights not be made available to Holders, (ii) the Depositary fails to receive satisfactory documentation within the terms of Section 5.7, or determines, upon consultation with the Company, it is not reasonably practicable to make the rights available to Holders, or (iii) any rights made available are not exercised and appear to be about to lapse, the Depositary shall determine whether it is lawful and reasonably practicable to sell such rights, in a riskless principal capacity, at such place and upon such terms (including public or private sale) as it may deem practicable. The Company shall assist the Depositary to the extent necessary to determine such legality and practicability. The Depositary shall, upon such sale, convert and distribute proceeds of such sale (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) upon the terms set forth in Section 4.1.

(c) Lapse of Rights. If the Depositary is unable to make any rights available to Holders upon the terms described in Section 4.4(a) or to arrange for the sale of the rights upon the terms described in Section 4.4(b), the Depositary shall allow such rights to lapse.

The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such rights available to Holders in general or any Holders in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or exercise, or (iii) the content of any materials forwarded to the Holders on behalf of the Company in connection with the rights distribution, except to the extent the content of such materials is directly related to Citibank’s role as the Depositary and is provided by the Depositary in connection with the distribution of such rights.

Notwithstanding anything to the contrary in this Section 4.4, if registration (under the Securities Act or any other applicable law) of the rights or the securities to which any rights relate may be required in order for the Company to offer such rights or such securities to Holders and to sell the securities represented by such rights, the Depositary will not distribute such rights to the Holders (i) unless and until a registration statement under the Securities Act (or other applicable law) covering such offering is in effect or (ii) unless the Company furnishes the Depositary opinion(s) of counsel for the Company in the United States and counsel to the Company in any other applicable country in which rights would be distributed, in each case reasonably satisfactory to the Depositary, to the effect that the offering and sale of such securities to Holders and Beneficial Owners are exempt from, or do not require registration under, the provisions of the Securities Act or any other applicable laws.

In the event that the Company, the Depositary or the Custodian shall be required to withhold and does withhold from any distribution of Deposited Property (including rights) an amount on account of taxes or other governmental charges, the amount distributed to the Holders of ADSs shall be reduced accordingly. In the event that the Depositary determines that any distribution of Deposited Property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, the Depositary may dispose of all or a portion of such Deposited Property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable to pay any such taxes or charges.

There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive or exercise rights on the same terms and conditions as the holders of Shares or be able to exercise such rights. Nothing herein shall obligate the Company to file any registration statement in respect of any rights or Shares or other securities to be acquired upon the exercise of such rights.

Section 4.5 **Distributions Other Than Cash, Shares or Rights to Purchase Shares.**

(a) Whenever the Company intends to distribute to the holders of Deposited Securities property other than cash, Shares or rights to purchase additional Shares, the Company shall give timely notice thereof to the Depositary and shall indicate whether or not it wishes such distribution to be made to Holders of ADSs. Upon receipt of a notice indicating that the Company wishes such distribution to be made to Holders of ADSs, the Depositary shall consult with the Company, and the Company shall assist the Depositary, to determine whether such distribution to Holders is lawful and reasonably practicable. The Depositary shall not make such distribution unless (i) the Company shall have requested the Depositary to make such distribution to Holders, (ii) the Depositary shall have received reasonably satisfactory documentation within the terms of Section 5.7, and (iii) the Depositary shall have determined, after consultation with the Company, that such distribution is reasonably practicable.

(b) Upon receipt of reasonably satisfactory documentation and the request of the Company to distribute property to Holders of ADSs and after making the requisite determinations set forth in (a) above, the Depositary shall distribute the property so received to the Holders of record, as of the ADS Record Date, in proportion to the number of ADSs held by them respectively and in such manner as the Depositary may deem practicable for accomplishing such distribution (i) upon receipt of payment or net of the applicable fees and charges of, and expenses incurred by, the Depositary, and (ii) net of any taxes withheld. The Depositary may dispose of all or a portion of the property so distributed and deposited, in such amounts and in such manner (including public or private sale) as the Depositary may deem practicable or necessary to satisfy any taxes (including applicable interest and penalties) or other governmental charges applicable to the distribution.

(c) If (i) the Company does not request the Depositary to make such distribution to Holders or requests the Depositary not to make such distribution to Holders, (ii) the Depositary does not receive reasonably satisfactory documentation within the terms of Section 5.7, or (iii) the Depositary determines, after consultation with the Company, that all or a portion of such distribution is not reasonably practicable, the Depositary shall sell or cause such property to be sold in a public or private sale, at such place or places and upon such terms as it may deem practicable and shall (i) cause the proceeds of such sale, if in a Foreign Currency, to be converted into Dollars and (ii) distribute the proceeds of such conversion received by the Depositary (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) to the Holders as of the ADS Record Date upon the terms of Section 4.1. If the Depositary is unable to sell such property, the Depositary may dispose of such property for the account of the Holders in any way it deems reasonably practicable under the circumstances.

(d) Neither the Depositary nor the Company shall be responsible for (i) any failure to determine whether it is lawful or practicable to make the property described in this Section 4.5 available to Holders in general or any Holders in particular, nor (ii) any loss incurred in connection with the sale or disposal of such property.

Section 4.6 **Distributions with Respect to Deposited Securities in Bearer Form.** Subject to the terms of this Article IV, distributions in respect of Deposited Securities that are held by the Depositary or the Custodian in bearer form shall be made to the Depositary for the account of the respective Holders of ADS(s) with respect to which any such distribution is made upon due presentation by the Depositary or the Custodian to the Company of any relevant coupons, talons, or certificates. The Company shall promptly notify the Depositary of such distributions. The Depositary or the Custodian shall promptly present such coupons, talons or certificates, as the case may be, in connection with any such distribution.

Section 4.7 **Redemption.** If the Company intends to exercise any right of redemption in respect of any of the Deposited Securities, the Company shall give notice thereof to the Depositary at least thirty (30) days prior to the intended date of redemption, or such shorter period as the Depositary and the Company may mutually agree, which notice shall set forth the particulars of the proposed redemption. Upon timely receipt of (i) such notice and (ii) satisfactory documentation given by the Company to the Depositary within the terms of Section 5.7, and only if, after consultation with the Company, the Depositary shall have determined that such proposed redemption is practicable, the Depositary shall provide to each Holder a notice setting forth the intended exercise by the Company of the redemption rights and any other particulars set forth in the Company's notice to the Depositary. The Depositary shall instruct the Custodian to present to the Company the Deposited Securities in respect of which redemption rights are being exercised against payment of the applicable redemption price. Upon receipt of confirmation from the Custodian that the redemption has taken place and that funds representing the redemption price have been received, the Depositary shall convert, transfer, and distribute the proceeds (net of applicable (a) fees and charges of, and the expenses incurred by, the Depositary, and (b) taxes), retire ADSs and cancel ADRs, if applicable, upon delivery of such ADSs by Holders thereof and the terms set forth in Sections 4.1 and 6.2. If less than all outstanding Deposited Securities are redeemed, the ADSs to be retired will be selected by lot or on a pro rata basis, as may be reasonably determined by the Depositary. The redemption price per ADS shall be the dollar equivalent of the per share amount received by the Depositary (adjusted to reflect the ADS(s)-to-Share(s) ratio) upon the redemption of the Deposited Securities represented by ADSs (subject to the terms of Section 4.8 and the applicable fees and charges of, and expenses incurred by, the Depositary, and applicable taxes) multiplied by the number of Deposited Securities represented by each ADS redeemed.

Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed redemption provided for in this Section 4.7, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in this Section 4.7, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in this Section 4.7 where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

Section 4.8 **Conversion of Foreign Currency.** Whenever the Depositary or the Custodian shall receive Foreign Currency, by way of dividends or other distributions or the net proceeds from the sale of Deposited Property, which in the reasonable judgment of the Depositary can at such time be converted on a practicable basis, by sale or in any other manner that it may determine in accordance with applicable law, into Dollars transferable to the United States and distributable to the Holders entitled thereto, the Depositary shall convert or cause to be converted, by sale or in any other manner that it may determine, such Foreign Currency into Dollars, and shall distribute such Dollars (net of any applicable fees, any reasonable and customary expenses incurred in such conversion and any expenses incurred on behalf of the Holders in complying with currency exchange control or other governmental requirements) in accordance with the terms of the applicable sections of this Deposit Agreement. The Depositary and/or its agent (which may be a division, branch or Affiliate of the Depositary) may act as principal for any conversion of Foreign Currency. If the Depositary shall have distributed warrants or other instruments that entitle the holders thereof to such Dollars, the Depositary shall distribute such Dollars to the holders of such warrants and/or instruments upon surrender thereof for cancellation, in either case without liability for interest thereon. Such distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Holders on account of any application of exchange restrictions or otherwise.

If such conversion or distribution generally or with regard to a particular Holder can be effected only with the approval or license of any government or agency thereof, the Depositary shall have authority to file such application for approval or license, if any, as it may deem desirable. In no event, however, shall the Depositary be obligated to make such a filing.

If at any time the Depositary shall determine that in its judgment the conversion of any Foreign Currency and the transfer and distribution of proceeds of such conversion received by the Depositary is not practicable or lawful, or if any approval or license of any governmental authority or agency thereof that is required for such conversion, transfer and distribution is denied or, in the opinion of the Depositary, not obtainable at a reasonable cost or within a reasonable period, the Depositary may, in its reasonable discretion, (i) make such conversion and distribution in Dollars to the Holders for whom such conversion, transfer and distribution is lawful and practicable, (ii) distribute the Foreign Currency (or an appropriate document evidencing the right to receive such Foreign Currency) to Holders for whom this is lawful and practicable, or (iii) hold (or cause the Custodian to hold) such Foreign Currency (without liability for interest thereon) for the respective accounts of the Holders entitled to receive the same.

Section 4.9 **Fixing of ADS Record Date.** Whenever the Depositary shall receive notice of the fixing of a record date by the Company for the determination of holders of Deposited Securities entitled to receive any distribution (whether in cash, Shares, rights, or other distribution), or whenever for any reason the Depositary causes a change in the number of Shares that are represented by each ADS, or whenever the Depositary shall receive notice of any meeting of, or solicitation of consents or proxies of, holders of Shares or other Deposited Securities, or whenever the Depositary shall find it necessary or convenient in connection with any matters contemplated in this Deposit Agreement, the Depositary shall fix the record date (the "ADS Record Date") for the determination of the Holders of ADS(s) who shall be entitled to receive such distribution, to give instructions for the exercise of voting rights at any such meeting, to give or withhold such consent, to receive such notice or solicitation or to otherwise take action, or to exercise the rights of Holders with respect to such changed number of Shares represented by each ADS. The Depositary shall make reasonable efforts to establish the ADS Record Date as closely as possible to the applicable record date for the Deposited Securities (if any) set by the Company in Mexico and shall not announce the establishment of any ADS Record Date prior to the relevant corporate action having been made public by the Company (if such corporate action affects the Deposited Securities). If the securities are listed on any securities exchange, such ADS Record Date shall be fixed in compliance with any applicable rules of such securities exchange. Subject to applicable law and the provisions of Section 4.1 through 4.8 and to the other terms and conditions of this Deposit Agreement, only the Holders of ADSs at the close of business in New York on such ADS Record Date shall be entitled to receive such distribution, to give such voting instructions, to receive such notice or solicitation, or otherwise take action.

Section 4.10 **Voting of Deposited Securities.** As soon as practicable after receipt of notice of any meeting at which the holders of Deposited Securities are entitled to vote, or of solicitation of consents or proxies from holders of Deposited Securities, the Depositary shall, if so requested by the Company, fix the ADS Record Date in respect of such meeting or solicitation of consent or proxy in accordance with Section 4.9. The Depositary shall, if requested by the Company in writing in a timely manner, at the Company's expense and provided no U.S. legal prohibitions exist, distribute as soon as practicable after receipt thereof to Holders: (a) such notice of meeting or solicitation of consent or proxy, (b) a statement that the Holders at the close of business on the ADS Record Date will be entitled, subject to any applicable law, the provisions of this Deposit Agreement, the Estatutos of the Company and the provisions of or governing the Deposited Securities (which provisions, if any, shall be summarized in pertinent part by the Company), to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Deposited Securities represented by such Holder's ADSs, and (c) a brief statement as to the manner in which such voting instructions may be given (including a statement, if applicable, that instructions may be deemed to be given to the Depositary to give a discretionary proxy to a person designated by the Company, in each case upon the terms set forth in the Deposit Agreement); provided, however that if the Company's request shall not have been received by the Depositary at least thirty (30) days prior to the date of such vote or meeting, the Depositary shall only be obligated to use commercially reasonable efforts to effect the distributions set forth in clauses (a), (b) and (c) of this paragraph. Notwithstanding anything contained in the Deposit Agreement to the contrary, neither the Company nor the Depositary shall be obligated to distribute the voting materials contemplated herein to Holders of ADSs prior to the corresponding materials having been made publicly available to the holders of shares in Mexico.

Notwithstanding anything contained in this Deposit Agreement or any ADR, the Depositary may, with the Company's written consent, to the extent not prohibited by law or regulations, or by the requirements of the stock exchange on which the ADSs are listed, in lieu of distribution of the materials provided to the Depositary in connection with any meeting of, or solicitation of consents or proxies from, holders of Deposited Securities, distribute to the Holders a notice that provides Holders with, or otherwise publicizes to Holders, instructions on how to retrieve such materials or receive such materials upon request (i.e., by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials).

Voting instructions may be given only in respect of a number of ADSs representing an integral number of Deposited Securities. Upon the timely receipt from a Holder of ADSs as of the ADS Record Date of voting instructions in the manner specified by the Depositary, the Depositary shall endeavor, insofar as practicable and permitted under applicable law, the provisions of this Deposit Agreement, Estatutos of the Company and the provisions of the Deposited Securities, to vote, or cause the Custodian to vote, the Deposited Securities (in person or by proxy) represented by such Holder's ADSs in accordance with such voting instructions.

The Company shall not be responsible for confirming that each voting instruction was properly given by each Holder to the Depositary and by the Depositary to the Custodian.

Deposited Securities represented by ADSs for which no timely voting instructions are received by the Depositary from the Holder shall not be voted (except as otherwise contemplated herein). Neither the Depositary nor the Custodian shall under any circumstances exercise any discretion as to voting and neither the Depositary nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of, for purposes of establishing a quorum or otherwise, the Deposited Securities represented by ADSs, except pursuant to and in accordance with the voting instructions timely received from Holders or as otherwise contemplated herein. If the Company has timely requested the Depositary to distribute to Holders the voting materials described above, and the Depositary either (x) does not receive timely and valid voting instructions from a Holder, or (y) timely receives valid voting instructions from a Holder which fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs, the Depositary will deem such Holder (unless otherwise specified in the notice distributed to Holders) to have instructed the Depositary to, and the Depositary shall, give a discretionary proxy to a person designated by the Company with respect to that number of Deposited Securities represented by such Holder's ADSs, except that no such instruction shall be deemed given and no such discretionary proxy shall be given with respect to any matter as to which the Company informs the Depositary (and the Company agrees to provide such information promptly in writing, if applicable) that (x) the Company does not wish such proxy to be given, (y) substantial opposition exists or (z) materially and adversely affects the rights of holders of Shares.

Subject to the rules of any securities exchange on which the ADSs or the Deposited Securities represented thereby are listed, at least two business days prior to the date of such meeting, the Depositary shall, if requested by the Company, deliver to the Company a voting report detailing how the Depositary will vote, or cause to be voted, the Deposited Securities represented by ADSs at such meeting. Notwithstanding anything else contained herein, the Depositary shall, if so requested in writing by the Company, represent all Deposited Securities (whether or not voting instructions have been received in respect of such Deposited Securities from Holders as of the ADS Record Date) for the sole purpose of establishing quorum at a meeting of shareholders.

Notwithstanding anything else contained in this Deposit Agreement or any ADR, the Depositary shall not have any obligation to take any action with respect to any meeting, or solicitation of consents or proxies, of holders of Deposited Securities if the taking of such action would violate U.S. laws.

There can be no assurance that Holders generally or any Holder in particular will receive the notice described above with sufficient time to enable the Holder to return voting instructions to the Depositary in a timely manner.

Section 4.11 **Changes Affecting Deposited Securities.** Upon any change in nominal or par value, split-up, cancellation, consolidation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger, consolidation or sale of assets affecting the Company or to which it is a party, any property which shall be received by the Depositary or the Custodian in exchange for, or in conversion of, or replacement of, or otherwise in respect of, such Deposited Securities shall, to the extent permitted by law, be treated as new Deposited Property under this Deposit Agreement, and the ADSs shall, subject to the provisions of this Deposit Agreement, any ADR(s) evidencing such ADSs and applicable law, represent the right to receive such additional or replacement Deposited Property. In giving effect to such change, split-up, cancellation, consolidation or other reclassification of Deposited Securities, recapitalization, reorganization, merger, consolidation or sale of assets, the Depositary may, with the Company's approval, and shall, if the Company shall so request, subject to the terms of this Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary, and (b) taxes) and receipt of registration under, or an opinion of counsel to the Company reasonably satisfactory to the Depositary that such actions do not violate the applicable registration requirements of the US securities laws, (i) issue and deliver additional ADSs as in the case of a stock dividend on the Shares, (ii) amend this Deposit Agreement and the applicable ADRs, (iii) amend the applicable Registration Statement(s) on Form F-6 as filed with the Commission in respect of the ADSs, (iv) call for the surrender of outstanding ADRs to be exchanged for new ADRs, and (v) take such other actions as the Depositary, in consultation with the Company, considers are appropriate to reflect the transaction with respect to the ADSs or as reasonably requested by the Company or necessary to comply with applicable law. The Company agrees to, jointly with the Depositary, amend the Registration Statement on Form F-6 as filed with the Commission to permit the issuance of such new form of ADRs. Notwithstanding the foregoing, in the event that any Deposited Property so received may not, in the reasonable judgment of the Depositary, upon consultation with the Company, be lawfully distributed to some or all Holders, the Depositary may, with the Company's approval, and shall, if the Company requests, sell such Deposited Property at public or private sale, at such place or places and upon such terms as it may deem proper and may allocate the net proceeds of such sales (net of (a) fees and charges of, and expenses incurred by, the Depositary and (b) applicable taxes) for the account of the Holders otherwise entitled to such Deposited Property upon an averaged or other practicable basis without regard to any distinctions among such Holders and distribute the net proceeds so allocated to the extent practicable as in the case of a distribution received in cash pursuant to Section 4.1. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such Deposited Property available to Holders in general or to any Holder in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or (iii) any liability to the purchaser of such Deposited Property.

Section 4.12 **Available Information.** The Company is subject to the periodic reporting requirements of the Exchange Act and, accordingly, is required to file or furnish certain reports with the Commission. These reports can be retrieved from the Commission's website (www.sec.gov) and can be inspected and copied at the public reference facilities maintained by the Commission located (as of the date of this Deposit Agreement) at 100 F Street, N.E., Washington D.C. 20549.

Section 4.13 **Reports.** The Depositary shall make available for inspection by Holders at its Principal Office, as promptly as practicable after receipt thereof, any reports and communications, including any proxy soliciting materials, received from the Company which are both (a) received by the Depositary, the Custodian, or the nominee of either of them as the holder of the Deposited Property and (b) made generally available to the holders of such Deposited Property by the Company. The Depositary shall also provide or make available to Holders copies of such reports when furnished by the Company pursuant to Section 5.6.

Section 4.14 **List of Holders.** Promptly upon written request by the Company, the Depositary shall furnish to it a list, as of a recent date, (i) of the names, addresses and holdings of ADSs of all Holders and, (ii) to the extent available, and at the Company's expense, of names, addresses and holdings of ADSs of Beneficial Owners.

Section 4.15 **Taxation**. The Depositary will, and will instruct the Custodian to, forward to the Company or its agents such information from its records as the Company may reasonably request to enable the Company or its agents to file the necessary tax reports with governmental authorities or agencies. The Depositary, the Custodian or the Company and its agents may file such reports as are necessary to reduce or eliminate applicable taxes on dividends and on other distributions in respect of Deposited Property under applicable tax treaties or laws for the Holders and Beneficial Owners. In accordance with instructions from the Company and to the extent practicable, the Depositary or the Custodian will take reasonable administrative actions to obtain tax refunds, reduced withholding of tax at source on dividends and other benefits under applicable tax treaties or laws with respect to dividends and other distributions on the Deposited Property. As a condition to receiving such benefits, Holders and Beneficial Owners of ADSs may be required from time to time, and in a timely manner, to file such proof of taxpayer status, residence and beneficial ownership (as applicable), to execute such certificates and to make such representations and warranties, or to provide any other information or documents, as the Depositary or the Custodian may deem necessary or proper to fulfill the Depositary's or the Custodian's obligations under applicable law. The Depositary and the Company shall have no obligation or liability to any person if any Holder or Beneficial Owner fails to provide such information or if such information does not reach the relevant tax authorities in time for any Holder or Beneficial Owner to obtain the benefits of any tax treatment. The Holders and Beneficial Owners shall indemnify the Depositary, the Company, the Custodian and any of their respective directors, employees, agents and Affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained.

If the Company (or any of its agents) withholds from any distribution any amount on account of taxes or governmental charges, or pays any other tax in respect of such distribution (*i.e.*, stamp duty tax, capital gains or other similar tax), the Company shall (and shall cause such agent to) remit promptly to the Depositary information about such taxes or governmental charges withheld or paid, and, if so requested, the tax receipt (or other proof of payment to the applicable governmental authority) therefor, in each case, in a form reasonably satisfactory to the Depositary. The Depositary shall, to the extent required by U.S. law, report to Holders any taxes withheld by it or the Custodian, and, if such information is provided to it by the Company, any taxes withheld by the Company. The Depositary and the Custodian shall not be required to provide the Holders with any evidence of the remittance by the Company (or its agents) of any taxes withheld, or of the payment of taxes by the Company, except to the extent the evidence is provided by the Company to the Depositary or the Custodian, as applicable. Neither the Depositary nor the Custodian shall be liable for the failure by any Holder or Beneficial Owner to obtain the benefits of credits on the basis of non-U.S. tax paid against such Holder's or Beneficial Owner's income tax liability.

The Depositary is under no obligation to provide the Holders and Beneficial Owners with any information about the tax status of the Company. The Depositary shall not incur any liability for any tax consequences that may be incurred by Holders and Beneficial Owners on account of their ownership of the ADSs, including without limitation, tax consequences resulting from the Company (or any of its subsidiaries) being treated as a "Passive Foreign Investment Company" (in each case as defined in the U.S. Internal Revenue Code and the regulations issued thereunder) or otherwise.

ARTICLE V
THE DEPOSITARY, THE CUSTODIAN AND THE COMPANY

Section 5.1 **Maintenance of Office and Transfer Books by the Registrar.** Until termination of this Deposit Agreement in accordance with its terms, the Registrar shall maintain in the Borough of Manhattan, the City of New York, an office and facilities for the issuance and delivery of ADSs, the acceptance for surrender of ADS(s) for the purpose of withdrawal of Deposited Securities, the registration of issuances, cancellations, transfers, combinations and split-ups of ADS(s) and, if applicable, to countersign ADRs evidencing the ADSs so issued, transferred, combined or split-up, in each case in accordance with the provisions of this Deposit Agreement.

The Registrar shall keep books for the registration of ADSs which at all reasonable times shall be open for inspection by the Company and by the Holders of such ADSs, provided that such inspection shall not be, to the Registrar's knowledge, for the purpose of communicating with Holders of such ADSs in the interest of a business or object other than the business of the Company or other than a matter related to this Deposit Agreement or the ADSs.

The Registrar may close the transfer books with respect to the ADSs, at any time or from time to time, when deemed necessary or advisable by it in good faith in connection with the performance of its duties hereunder, or at the reasonable written request of the Company subject, in all cases, to Section 7.8. Upon reasonable request and at the expense of the Company, the Company shall have the right to examine and copy the registration and transfer records of the Depositary or the Registrar.

If any ADSs are listed on one or more stock exchanges or automated quotation systems in the United States, the Depositary shall act as Registrar or, upon prior written approval of the Company, appoint a Registrar or one or more co-registrars for registration of issuances, cancellations, transfers, combinations and split-ups of ADSs and, if applicable, to countersign ADRs evidencing the ADSs so issued, transferred, combined or split-up, in accordance with any requirements of such exchanges or systems. Such Registrar or co-registrars may, upon consultation with the Company, be removed and a substitute or substitutes appointed by the Depositary.

Section 5.2 **Exoneration.** Notwithstanding anything contained in this Deposit Agreement or any ADR, neither the Depositary nor the Company shall be obligated to do or perform any act or thing which is inconsistent with the provisions of this Deposit Agreement, be deemed to be in breach of this Deposit Agreement, or incur any liability (i) if the Depositary, the Custodian or the Company or their respective agents shall be prevented or forbidden from, hindered or delayed in, doing or performing any act or thing required or contemplated by the terms of this Deposit Agreement, by reason of any provision of any present or future law or regulation of the United States, Mexico or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of potential criminal or civil penalties or restraint, or by reason of any provision, present or future, of the Estatutos of the Company or any provision of or governing any Deposited Securities, or by reason of any act of God or other event or circumstance beyond its control (including, without limitation, fire, flood, earthquake, tornado, hurricane, tsunami, explosion, or other natural disaster, nationalization, expropriation, currency restriction, work stoppage, strikes, civil unrest, act of war (whether declared or not) or terrorism, revolution, rebellion, embargo, computer failure, failure of public infrastructure (including communication or utility failure), failure of common carriers, nuclear, cyber or biochemical incident, any pandemic, epidemic or other prevalent disease or illness with an actual or probable threat to human life, any quarantine order or travel restriction imposed by a governmental authority or other competent public health authority, or the failure or unavailability of the United States Federal Reserve Bank (or other central banking system) or DTC (or other clearing system)), (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement or in the Estatutos of the Company or provisions of or governing Deposited Securities, (iii) for any action or inaction in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, any Beneficial Owner or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information, (iv) for the inability by a Holder or Beneficial Owner to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of this Deposit Agreement, made available to Holders of ADSs, (v) for any action or inaction of any clearing or settlement system (and any participant thereof) for the Deposited Property or the ADSs, or (vi) for any consequential or punitive damages (including lost profits) for any breach of the terms of the Deposit Agreement.

The Depositary, its controlling persons, its agents, any Custodian and the Company, its controlling persons and its agents may rely and shall be protected in acting upon any written notice, request or other document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

No disclaimer of liability under the Securities Act is intended by any provision of this Deposit Agreement.

Section 5.3 **Standard of Care.** The Company, the Depositary and their respective directors, officers, employees, agents and Affiliates assume no obligation and shall not be subject to any liability under this Deposit Agreement or any ADRs to any Holder(s) or Beneficial Owner(s), except that the Company and the Depositary agree to perform their respective obligations specifically set forth in this Deposit Agreement or the applicable ADRs without negligence or bad faith.

Without limitation of the foregoing, neither the Depositary, nor the Company, nor any of their respective controlling persons, directors, officers, employees, agents or Affiliates, shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Property or in respect of the ADSs, which in its reasonable opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be required (and no Custodian shall be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary).

None of the Company, the Depositary or any of their respective controlling persons, directors, officers, employees, agents or Affiliates shall be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effect of any vote, provided that any such action or omission is in good faith and without negligence and in accordance with the terms of this Deposit Agreement. The Company shall not incur any liability for any failure to determine that any distribution or action may be lawful or reasonably practicable. The Depositary shall not incur any liability for any failure to determine that any distribution or action may be lawful or reasonably practicable, for the content of any information submitted to it by the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Property, for the validity or worth of the Deposited Property, for the value of any Deposited Property or any distribution thereon, for any interest on Deposited Property, for any tax consequences that may result from the ownership of ADSs, Shares or other Deposited Property, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement, for the failure or timeliness of any notice from the Company, or for any action of or failure to act by, or any information provided or not provided by, DTC or any DTC Participant.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence and in good faith while it acted as Depositary.

The Depositary shall not be liable for any acts or omissions made by a predecessor depositary whether in connection with an act or omission of the Depositary or in connection with any matter arising wholly prior to the appointment of the Depositary or after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence and in good faith while it acted as Depositary.

Section 5.4 **Resignation and Removal of the Depositary; Appointment of Successor Depositary.** The Depositary may at any time resign as Depositary hereunder by written notice of resignation delivered to the Company, such resignation to be effective on the earlier of (i) the 90th day after delivery thereof to the Company (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2), or (ii) the appointment by the Company of a successor depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Company by written notice of such removal, which removal shall be effective on the later of (i) the 90th day after delivery thereof to the Depositary (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2), or (ii) upon the appointment by the Company of a successor depositary and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall use its reasonable best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, the City of New York. Every successor depositary shall be required by the Company to execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed (except as required by applicable law), shall become fully vested with all the rights, powers, duties and obligations of its predecessor (other than as contemplated in Sections 5.8 and 5.9). The predecessor depositary, upon payment of all sums due to it and on the written request of the Company, shall, (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than as contemplated in Sections 5.8 and 5.9), (ii) duly assign, transfer and deliver all of the Depositary’s right, title and interest to the Deposited Property to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding ADSs and such other information relating to ADSs and Holders thereof as the successor or the Company may reasonably request, including copies of such other records maintained by such predecessor depositary in relation to the ADSs. Any such successor depositary shall promptly provide notice of its appointment to such Holders.

Any entity into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

Section 5.5 **The Custodian.** The Depositary has initially appointed Banco Inbursa as Custodian for the purpose of this Deposit Agreement. The Custodian or its successors in acting hereunder shall be subject at all times and in all respects to the direction of the Depositary for the Deposited Property for which the Custodian acts as custodian and shall be responsible solely to it. If any Custodian resigns or is discharged from its duties hereunder with respect to any Deposited Property and no other Custodian has previously been appointed hereunder, the Depositary shall, subject to consultation with the Company, promptly appoint a substitute custodian. The Depositary shall require such resigning or discharged Custodian to Deliver, or cause the Delivery of, the Deposited Property held by it, together with all such records maintained by it as Custodian with respect to such Deposited Property as the Depositary may request, to the Custodian designated by the Depositary. Whenever the Depositary determines, in its discretion, that it is appropriate to do so, it may appoint an additional custodian with respect to any Deposited Property, or discharge the Custodian with respect to any Deposited Property and appoint a substitute custodian, which shall thereafter be Custodian hereunder with respect to the Deposited Property. Immediately upon any such change, the Depositary shall give notice thereof in writing to all Holders of ADSs, each other Custodian and the Company.

Subject to applicable law, Citibank, N.A. may at any time act as Custodian of the Deposited Property pursuant to this Deposit Agreement, in which case any reference to Custodian shall mean Citibank, N.A. solely in its capacity as Custodian pursuant to this Deposit Agreement, and the Depositary shall promptly give notice thereof to the Company. Notwithstanding anything contained in this Deposit Agreement or any ADR, the Depositary shall not be obligated to give notice to any Holders of ADSs or any other Custodian of its acting as Custodian pursuant to this Deposit Agreement.

Upon the appointment of any successor depositary, any Custodian then acting hereunder shall, unless otherwise instructed by the Depositary, continue to be the Custodian of the Deposited Property without any further act or writing, and shall be subject to the direction of the successor depositary. The successor depositary so appointed shall, nevertheless, on the written request of any Custodian, execute and deliver to such Custodian all such instruments as may be proper to give to such Custodian full and complete power and authority to act on the direction of such successor depositary.

Section 5.6 **Notices and Reports.** On or before the first date on which the Company gives notice, by publication or otherwise, of any meeting of holders of Shares or other Deposited Securities, or of any adjourned meeting of such holders, or of the taking of any action by such holders other than at a meeting, or of the taking of any action in respect of any cash or other distributions or the offering of any rights in respect of Deposited Securities, the Company shall transmit to the Depositary and the Custodian a copy of the notice thereof in the English language but otherwise in the form given or to be given to holders of Shares or other Deposited Securities.

The Company will also transmit to the Depositary (a) an English language translation, version or summary of the other notices, reports and communications which are made generally available by the Company to holders of its Shares or other Deposited Securities and (b) the English-language translation, version or summary of the Company's annual and semi-annual reports prepared in accordance with the applicable requirements of the Commission, provided that the requirements in clause (b) shall be deemed completed if the Company files such annual reports with the Commission on the Electronic Data-Gathering, Analysis and Retrieval ("EDGAR") system or any successor system as is in place from time to time. The Depositary shall arrange, at the request of the Company and at the Company's expense, to provide copies thereof to all Holders or make such notices, reports and other communications available to all Holders on a basis similar to that for holders of Shares or other Deposited Securities or on such other basis as the Company may advise the Depositary or as may be required by any applicable law, regulation or stock exchange requirement. The Company has delivered to the Depositary and the Custodian a copy of the Company's Estatutos along with the provisions of or governing the Shares and any other Deposited Securities issued by the Company in connection with such Shares, and promptly upon any amendment thereto or change therein, the Company shall deliver to the Depositary and the Custodian a copy of such amendment thereto or change therein. The Depositary may rely upon such copy for all purposes of this Deposit Agreement.

The Depositary will, at the expense of the Company, make available a copy of any such notices, reports or communications issued by the Company and delivered to the Depositary for inspection by the Holders of the ADSs at the Depositary's Principal Office, at the office of the Custodian and at any other designated transfer office.

Section 5.7 **Issuance of Additional Shares, ADSs, etc.** The Company agrees that in the event it or any of its Affiliates proposes (i) an issuance, sale or distribution of additional Shares in the form of ADSs, (ii) an offering to Holders of rights to subscribe for Shares or other Deposited Securities in the form of ADSs, (iii) an issuance or assumption of securities convertible into or exchangeable for Shares that maybe delivered in the form of ADSs, (iv) an issuance of rights to subscribe for securities convertible into or exchangeable for Shares that maybe delivered in the form of ADSs, (v) an elective dividend of cash or Shares in the form of ADSs, (vi) a redemption of Deposited Securities represented by ADSs, (vii) a solicitation of voting instructions from holders of ADSs in respect of a meeting of holders of Deposited Securities, or solicitation of consents or proxies, relating to any reclassification of securities, merger or consolidation or transfer of assets, (viii) any assumption, reclassification, recapitalization, reorganization, merger, consolidation or sale of assets which affects the Deposited Securities represented by ADSs, or (ix) a distribution to Holders of ADSs of securities other than Shares, it will obtain U.S. legal advice and take all steps necessary to ensure that the application of the proposed transaction to Holders and Beneficial Owners does not violate the registration provisions of the Securities Act, or any other applicable laws (including, without limitation, the Investment Company Act of 1940, as amended, the Exchange Act and the securities laws of the states of the U.S.). In support of the foregoing, the Company will furnish to the Depositary (a) a written opinion of U.S. counsel (reasonably satisfactory to the Depositary) stating whether such transaction (1) requires a registration statement under the Securities Act to be in effect or (2) is exempt from the registration requirements of the Securities Act and (b) an opinion of Mexico counsel stating that (1) making the transaction available to Holders and Beneficial Owners does not violate the laws or regulations of Mexico and (2) all requisite regulatory consents and approvals have been obtained in Mexico. If the filing of a registration statement is required, the Depositary shall not have any obligation to proceed with the transaction unless it shall have received evidence reasonably satisfactory to it that such registration statement has been declared effective. If, being advised by counsel, the Company determines that a transaction is required to be registered under the Securities Act, the Company will either (i) register such transaction to the extent necessary, (ii) alter the terms of the transaction to avoid the registration requirements of the Securities Act or (iii) direct the Depositary to take specific measures, in each case as contemplated in the Deposit Agreement, to prevent such transaction from violating the registration requirements of the Securities Act. The Company agrees with the Depositary that neither the Company nor any of its Affiliates will at any time (i) deposit any Shares or other Deposited Securities, either upon original issuance or upon a sale of Shares or other Deposited Securities previously issued and reacquired by the Company or by any such Affiliate, or (ii) issue additional Shares, rights to subscribe for such Shares, securities convertible into or exchangeable for Shares or rights to subscribe for such securities or distribute securities other than Shares, unless such transaction and the securities issuable in such transaction do not violate the registration provisions of the Securities Act, or any other applicable laws (including, without limitation, the Investment Company Act of 1940, as amended, the Exchange Act and the securities laws of the states of the U.S.).

Notwithstanding anything else contained in the Deposit Agreement, nothing in the Deposit Agreement shall be deemed to obligate the Company to file any registration statement in respect of any proposed transaction.

Section 5.8 **Indemnification.** The Depositary agrees to indemnify the Company and its directors, officers, employees, agents and Affiliates against, and hold each of them harmless from, any direct loss, liability, tax, charge or expense of any kind whatsoever (including, but not limited to, the reasonable fees and expenses of counsel) which may arise out of acts performed or omitted by the Depositary, the Custodian (for so long as the Custodian is a branch of Citibank, N.A.), or any of their respective directors, officers, employees or Affiliates under the terms hereof due to the negligence or bad faith of any of them.

The Company agrees to indemnify the Depositary, the Custodian and any of their respective directors, officers, employees, agents and Affiliates against, and hold each of them harmless from, any direct loss, liability, tax, charge or expense of any kind whatsoever (including, but not limited to, the reasonable fees and expenses of counsel) that are required to be paid by the relevant person as a direct result (a) of, or in connection with, any offer, issuance, sale, resale, transfer, deposit or withdrawal of ADRs, ADSs, the Shares, or other Deposited Securities, as the case may be, (b) of material misstatements or omissions in any offering documents in respect thereof or (c) out of acts performed or omitted, including, but not limited to, any delivery by the Depositary on behalf of the Company of information regarding the Company in connection with this Deposit Agreement, the ADRs, the ADSs, the Shares, or any Deposited Property, in any such case (i) by the Depositary, the Custodian or any of their respective directors, officers, employees and Affiliates, except to the extent such liability or expense is due to the negligence or bad faith of any of them, or (ii) by the Company or any of its directors, officers, employees and Affiliates, except, in each case, to the extent any such loss, liability, tax, charge or expense arises out of information relating to the Depositary or, to the extent it is a branch of the Depositary, any Custodian, as the case may be, furnished in a writing to the Company, by the Depositary or such Custodian expressly for use in any registration statement, proxy statement, prospectus or preliminary prospectus relating to any Deposited Securities represented by the ADSs, and not materially changed or altered by the Company.

The obligations set forth in this Section shall survive the termination of this Deposit Agreement and the succession or substitution of any party hereto.

Any person seeking indemnification hereunder (an "indemnified person") shall notify the person from whom it is seeking indemnification (the "indemnifying person") of the commencement of any indemnifiable action or claim promptly after such indemnified person becomes aware of such commencement (provided that the failure to make such notification shall not affect such indemnified person's rights to seek indemnification except to the extent the indemnifying person is materially prejudiced by such failure) and shall consult in good faith with the indemnifying person as to the conduct of the defense of such action or claim that may give rise to an indemnity hereunder, which defense shall be reasonable in the circumstances. No indemnified person shall compromise or settle any action or claim that may give rise to an indemnity hereunder without the consent of the indemnifying person, which consent shall not be unreasonably withheld.

Section 5.9 **ADS Fees and Charges.** The Company, the Holders, the Beneficial Owners, persons depositing Shares or withdrawing Deposited Securities in connection with the issuance and cancellation of ADSs and persons receiving ADSs upon issuance or whose ADSs are being cancelled shall be required to pay the ADS fees and charges identified as payable by them respectively in the ADS fee schedule attached hereto as Exhibit B. All ADS fees and charges so payable may be deducted from distributions or must be remitted to the Depositary, or its designee, and may, at any time and from time to time, be changed by agreement between the Depositary and the Company, but, in the case of ADS fees and charges payable by Holders and Beneficial Owners, only in the manner contemplated in Section 6.1. The Depositary shall provide, without charge, a copy of its latest ADS fee schedule to anyone upon request.

ADS fees and charges payable upon (i) the issuance of ADSs and (ii) the cancellation of ADSs will be payable by the person to whom the ADSs are so issued by the Depositary (in the case of ADS issuances) and by the person who ADSs are being cancelled (in the case of ADS cancellations). In the case of ADSs issued by the Depositary into DTC or presented to the Depositary via DTC, the ADS issuance and cancellation fees and charges will be payable by the DTC Participant(s) receiving the ADSs from the Depositary or the DTC Participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the Beneficial Owner(s) and will be charged by the DTC Participant(s) to the account(s) of the applicable Beneficial Owner(s) in accordance with the procedures and practices of the DTC Participant(s) as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are payable by Holders as of the applicable ADS Record Date established by the Depositary. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, the applicable Holders as of the ADS Record Date established by the Depositary will be invoiced for the amount of the ADS fees and charges and such ADS fees may be deducted from distributions made to Holders. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC Participants in accordance with the procedures and practices prescribed by DTC from time to time and the DTC Participants in turn charge the amount of such ADS fees and charges to the Beneficial Owners for whom they hold ADSs. In the case of (i) registration of ADS transfers, the ADS transfer fee will be payable by the ADS Holder whose ADSs are being transferred or by the person to whom the ADSs are transferred, and (ii) conversion of ADSs of one series for ADSs of another series, the ADS conversion fee will be payable by the Holder whose ADSs are converted or by the person to whom the converted ADSs are delivered.

The Depositary may reimburse the Company for certain expenses incurred by the Company in respect of the ADR program established pursuant to this Deposit Agreement, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as the Company and the Depositary agree from time to time. The Company shall pay to the Depositary such fees and charges, and reimburse the Depositary for such out-of-pocket expenses, as the Depositary and the Company may agree from time to time. Responsibility for payment of such fees, charges and reimbursements may from time to time be changed by agreement between the Company and the Depositary. Unless otherwise agreed, the Depositary shall present its statement for such fees, charges and reimbursements to the Company once every three months. The charges and expenses of the Custodian are for the sole account of the Depositary.

The obligations of Holders and Beneficial Owners to pay ADS fees and charges shall survive the termination of this Deposit Agreement. As to any Depositary, upon the resignation or removal of such Depositary as described in Section 5.4, the right to collect ADS fees and charges shall extend for those ADS fees and charges incurred prior to the effectiveness of such resignation or removal.

ARTICLE VI
AMENDMENT AND TERMINATION

Section 6.1 **Amendment/Supplement.** Subject to the terms and conditions of this Section 6.1 and applicable law, the ADRs outstanding at any time, the provisions of this Deposit Agreement and the form of ADR attached hereto and to be issued under the terms hereof may at any time and from time to time be amended or supplemented by written agreement between the Company and the Depositary in any respect which they may deem necessary or desirable without the prior written consent of the Holders or Beneficial Owners. Any amendment or supplement which shall impose or increase any fees or charges (other than charges in connection with foreign exchange control regulations, and taxes and other governmental charges, delivery and other such expenses), or which shall otherwise materially prejudice any substantial existing right of Holders or Beneficial Owners, shall not, however, become effective as to outstanding ADSs until the expiration of thirty (30) days after notice of such amendment or supplement shall have been given to the Holders of outstanding ADSs. Notice of any amendment to this Deposit Agreement or any ADR shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the Holders identifies a means for Holders and Beneficial Owners to retrieve or receive the text of such amendment (*i.e.*, upon retrieval from the Commission's, the Depositary's or the Company's website or upon request from the Depositary). The parties hereto agree that any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act or (b) the ADSs to be settled solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to materially prejudice any substantial existing rights of Holders or Beneficial Owners. Every Holder and Beneficial Owner at the time any amendment or supplement so becomes effective shall be deemed, by continuing to hold such ADSs, to consent and agree to such amendment or supplement and to be bound by this Deposit Agreement and the ADR, if applicable, as amended or supplemented thereby. In no event shall any amendment or supplement impair the right of the Holder to surrender such ADS and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Notwithstanding the foregoing, if any governmental body should adopt new laws, rules or regulations which would require an amendment of, or supplement to, this Deposit Agreement to ensure compliance therewith, the Company and the Depositary may amend or supplement this Deposit Agreement and any ADRs at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to this Deposit Agreement and any ADRs in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance with such laws, rules or regulations.

Section 6.2 **Termination.** The Depositary shall, at any time at the written direction of the Company, terminate this Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. If ninety (90) days shall have expired after (i) the Depositary shall have delivered to the Company a written notice of its election to resign, or (ii) the Company shall have delivered to the Depositary a written notice of the removal of the Depositary, and a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.4 of this Deposit Agreement, the Depositary may terminate this Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. The date so fixed for termination of this Deposit Agreement in any termination notice so distributed by the Depositary to the Holders of ADSs is referred to as the "Termination Date". Until the Termination Date, the Depositary shall continue to perform all of its obligations under this Deposit Agreement, and the Holders and Beneficial Owners will be entitled to all of their rights under this Deposit Agreement.

If any ADSs shall remain outstanding after the Termination Date, the Registrar and the Depositary shall not, after the Termination Date, have any obligation to perform any further acts under this Deposit Agreement, except that the Depositary shall, subject, in each case, to the terms and conditions of this Deposit Agreement, continue to (i) collect dividends and other distributions pertaining to Deposited Securities, (ii) sell Deposited Property received in respect of Deposited Securities, (iii) deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any other Deposited Property, in exchange for ADSs surrendered to the Depositary (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of this Deposit Agreement), and (iv) take such actions as may be required under applicable law in connection with its role as Depositary under this Deposit Agreement.

At any time after the Termination Date, the Depositary may sell the Deposited Property then held under this Deposit Agreement and shall after such sale hold un-invested the net proceeds of such sale, together with any other cash then held by it under this Deposit Agreement, in an un-segregated account and without liability for interest, for the pro rata benefit of the Holders whose ADSs have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under this Deposit Agreement except (i) to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of this Deposit Agreement), and (ii) as may be required at law in connection with the termination of this Deposit Agreement. After the Termination Date, the Company shall be discharged from all obligations under this Deposit Agreement, except for its obligations to the Depositary under Sections 5.8, 5.9 and 7.6 of this Deposit Agreement. The obligations under the terms of this Deposit Agreement of Holders and Beneficial Owners of ADSs outstanding as of the Termination Date shall survive the Termination Date and shall be discharged only when the applicable ADSs are presented by their Holders to the Depositary for cancellation under the terms of this Deposit Agreement (except as specifically provided in this Deposit Agreement).

Notwithstanding anything contained in this Deposit Agreement or any ADR, in connection with the termination of this Deposit Agreement, the Depositary may independently, upon written notice to the Company ten business days in advance and without the objection of the Company, and without the need for any other action by the Company, make available to Holders of ADSs a means to withdraw the Deposited Securities represented by their ADSs and to direct the deposit of such Deposited Securities into an unsponsored American depositary shares program established by the Depositary, upon such terms and conditions as the Depositary may deem reasonably appropriate, subject however, in each case, to satisfaction of the applicable registration requirements by the unsponsored American depositary shares program under the Securities Act, and to receipt by the Depositary of payment of the applicable fees and charges of, and reimbursement of the applicable expenses incurred by, the Depositary.

Notwithstanding anything contained in this Deposit Agreement or any ADR, in connection with the termination of this Deposit Agreement, the Depositary may, with the consent of the Company, and shall, at the instruction of the Company, distribute to all Holders in a mandatory exchange for, and upon a mandatory cancellation of, their ADSs the corresponding Deposited Securities, upon such terms and conditions as the Depositary and the Company may deem reasonably practicable and appropriate, subject however, in each case, to receipt by the Depositary of (i) confirmation of satisfaction of the applicable registration requirements under the Securities Act and the Exchange Act, and (ii) payment of the applicable fees and charges of, and reimbursement of the applicable expenses incurred by, the Depositary. In the event of such mandatory exchange and cancellation of ADSs for Deposited Securities, the Depositary shall give notice thereof to the Holders of ADSs at least thirty (30) calendar days prior the termination of this Deposit Agreement, shall require the Holders of ADSs to surrender their ADSs (and, if applicable, the ADRs representing such ADSs) in exchange for the corresponding Deposited Securities and shall cancel all ADSs (and, if applicable, the ADRs representing such ADSs) received in exchange for the corresponding Deposited Securities.

ARTICLE VII
MISCELLANEOUS

Section 7.1 **Counterparts.** This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of such counterparts together shall constitute one and the same agreement. Copies of this Deposit Agreement shall be maintained with the Depositary and shall be open to inspection by any Holder during business hours.

Section 7.2 **No Third-Party Beneficiaries/Acknowledgments.** This Deposit Agreement is for the exclusive benefit of the parties hereto (and their successors) and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person, except to the extent specifically set forth in this Deposit Agreement. Nothing in this Deposit Agreement shall be deemed to give rise to a partnership or joint venture among the parties nor establish a fiduciary or similar relationship among the parties. The parties hereto acknowledge and agree that (i) Citibank and its Affiliates may at any time have multiple banking relationships with the Company, the Holders, the Beneficial Owners, and their respective Affiliates, (ii) Citibank and its Affiliates may own and deal in any class of securities of the Company and its Affiliates and in ADSs, and may be engaged at any time in transactions in which parties adverse to the Company, the Holders, the Beneficial Owners or their respective Affiliates may have interests, (iii) the Depositary and its Affiliates may from time to time have in their possession non-public information about the Company, the Holders, the Beneficial Owners, and their respective Affiliates, (iv) nothing contained in this Deposit Agreement shall (a) preclude Citibank or any of its Affiliates from engaging in such transactions or establishing or maintaining such relationships, or (b) obligate Citibank or any of its Affiliates to disclose such information, transactions or relationships, or to account for any profit made or payment received in such transactions or relationships, (v) the Depositary shall not be deemed to have knowledge of any information any other division of Citibank or any of its Affiliates may have about the Company, the Holders, the Beneficial Owners, or any of their respective Affiliates, and (vi) the Company, the Depositary, the Custodian and their respective agents and controlling persons may be subject to the laws and regulations of jurisdictions other than the U.S. and Mexico, and the authority of courts and regulatory authorities of such other jurisdictions, and, consequently, the requirements and the limitations of such other laws and regulations, and the decisions and orders of such other courts and regulatory authorities, may affect the rights and obligations of the parties to this Deposit Agreement.

Section 7.3 **Severability.** In case any one or more of the provisions contained in this Deposit Agreement or in the ADRs should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

Section 7.4 **Holders and Beneficial Owners as Parties; Binding Effect.** The Holders and Beneficial Owners from time to time of ADSs issued hereunder shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof, of the Estatutos of the Company and of any ADR evidencing their ADSs by acceptance thereof or any beneficial interest therein.

Section 7.5 **Notices.** Any and all notices to be given to the Company shall be deemed to have been duly given if personally delivered or sent by mail, air courier or cable, telex, facsimile or other electronic transmission, confirmed by letter personally delivered or sent by mail or air courier, addressed to Lago Zurich 245, Plaza Carso / Edificio Telcel, Colonia Ampliación Granada, Miguel Hidalgo, 11529, Ciudad de México, México, Attention: Chief Financial Officer and General Counsel, or to any other address which the Company may specify in writing to the Depositary, with a copy to Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, New York 10006, U.S.A., Attention: Duane McLaughlin.

Any and all notices to be given to the Depositary shall be deemed to have been duly given if personally delivered or sent by mail, air courier or cable, telex, facsimile or other electronic transmission, confirmed by letter personally delivered or sent by mail or air courier, addressed to Citibank, N.A., 388 Greenwich Street, New York, New York 10013, U.S.A., Attention: Depositary Receipts Department, or to any other address which the Depositary may specify in writing to the Company.

Any and all notices to be given to any Holder shall be deemed to have been duly given **(a)** if personally delivered or sent by mail or cable, telex or facsimile transmission, confirmed by letter, addressed to such Holder at the address of such Holder as it appears on the books of the Depositary or, if such Holder shall have filed with the Depositary a request that notices intended for such Holder be mailed to some other address, at the address specified in such request, or **(b)** if a Holder shall have designated such means of notification as an acceptable means of notification under the terms of this Deposit Agreement, by means of electronic messaging addressed for delivery to the e-mail address designated by the Holder for such purpose. Notice to Holders shall be deemed to be notice to Beneficial Owners for all purposes of this Deposit Agreement. Failure to notify a Holder or any defect in the notification to a Holder shall not affect the sufficiency of notification to other Holders or to the Beneficial Owners of ADSs held by such other Holders. Any notices given to DTC under the terms of the Deposit Agreement shall (unless otherwise specified by the Depositary) constitute notice to the DTC Participants who hold the ADSs in their DTC accounts and to the Beneficial Owners of such ADSs.

Delivery of a notice sent by mail, air courier or cable, telex or facsimile transmission shall be deemed to be effective at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a cable, telex or facsimile transmission) is deposited, postage prepaid, in a post-office letter box or delivered to an air courier service, without regard for the actual receipt or time of actual receipt thereof by a Holder. The Depositary or the Company may, however, act upon any cable, telex or facsimile transmission received by it from any Holder, the Custodian, the Depositary, or the Company, notwithstanding that such cable, telex or facsimile transmission shall not be subsequently confirmed by letter.

Delivery of a notice by means of electronic messaging shall be deemed to be effective at the time of the initiation of the transmission by the sender (as shown on the sender's records), notwithstanding that the intended recipient retrieves the message at a later date, fails to retrieve such message, or fails to receive such notice on account of its failure to maintain the designated e-mail address, its failure to designate a substitute e-mail address or for any other reason.

Section 7.6 **Governing Law and Jurisdiction.** This Deposit Agreement and the ADRs shall be interpreted in accordance with, and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, the laws of the State of New York. Notwithstanding anything contained in this Deposit Agreement, any ADR or any present or future provisions of the laws of the State of New York, the rights of holders of Shares and of any other Deposited Securities and the obligations and duties of the Company in respect of the holders of Shares and other Deposited Securities, as such, shall be governed by the laws of Mexico (or, if applicable, such other laws as may govern the Deposited Securities).

Except as set forth in the following paragraph of this Section 7.6, the Company and the Depositary agree that the federal or state courts in the City of New York shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute between them that may arise out of or in connection with the Deposit Agreement and, for such purposes, each irrevocably submits to the non-exclusive jurisdiction of such courts. The Company hereby irrevocably designates, appoints and empowers C T Corporation System (the "Agent") now at 28 Liberty Street, New York, New York 10005 as its authorized agent to receive and accept for and on its behalf, and on behalf of its properties, assets and revenues, service by mail of any and all legal process, summons, notices and documents that may be served in any suit, action or proceeding brought against the Company in any federal or state court as described in the preceding sentence or in the next paragraph of this Section 7.6. If for any reason the Agent shall cease to be available to act as such, the Company agrees to designate a new agent in New York on the terms and for the purposes of this Section 7.6 reasonably satisfactory to the Depositary. The Company further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents in any suit, action or proceeding against the Company, by service by mail of a copy thereof upon the Agent (whether or not the appointment of such Agent shall for any reason prove to be ineffective or such Agent shall fail to accept or acknowledge such service), with a copy mailed to the Company by registered or certified air mail, postage prepaid, to its address provided in Section 7.5. The Company agrees that the failure of the Agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon.

Notwithstanding the foregoing, the Depositary and the Company unconditionally agree that in the event that a Holder or Beneficial Owner brings a suit, action or proceeding against (a) the Company, (b) the Depositary in its capacity as Depositary under the Deposit Agreement or (c) against both the Company and the Depositary, in any such case, in any state or federal court of the United States, and the Depositary or the Company have any claim, for indemnification or otherwise, against each other arising out of the subject matter of such suit, action or proceeding, then the Company and the Depositary may pursue such claim against each other in the state or federal court in the United States in which such suit, action, or proceeding is pending and, for such purposes, the Company and the Depositary irrevocably submit to the non-exclusive jurisdiction of such courts. The Company agrees that service of process upon the Agent in the manner set forth in the preceding paragraph shall be effective service upon it for any suit, action or proceeding brought against it as described in this paragraph.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any actions, suits or proceedings brought in any court as provided in this Section 7.6, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, and agrees not to plead or claim, any right of immunity from legal action, suit or proceeding, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, from execution of judgment, or from any other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, and consents to such relief and enforcement against it, its assets and its revenues in any jurisdiction, in each case with respect to any matter arising out of, or in connection with, the Deposit Agreement, any ADR or the Deposited Property.

EACH OF THE PARTIES TO THE DEPOSIT AGREEMENT (INCLUDING, WITHOUT LIMITATION, EACH HOLDER AND BENEFICIAL OWNER) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY ARISING OUT OF, OR RELATING TO, THE DEPOSIT AGREEMENT, ANY ADR AND ANY TRANSACTIONS CONTEMPLATED THEREIN (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR OTHERWISE).

No disclaimer of liability under the Securities Act or the Exchange Act is intended by any provision of the Deposit Agreement or any ADR. The provisions of this Section 7.6 shall survive any termination of the Deposit Agreement, in whole or in part.

Section 7.7 **Assignment.** Subject to the provisions of Section 5.4, the Deposit Agreement may not be assigned by either the Company or the Depositary.

Section 7.8 **Compliance with U.S. Securities Laws.** Notwithstanding anything in this Deposit Agreement to the contrary, the withdrawal or delivery of Deposited Securities will not be suspended by the Company or the Depositary except as would be permitted by Instruction I.A.(1) of the General Instructions to Form F-6 Registration Statement, as amended from time to time, under the Securities Act.

Section 7.9 **Mexican Law References.** Any summary of Mexican laws and regulations and of the terms of the Company's Estatutos set forth in this Deposit Agreement have been provided by the Company solely for the convenience of Holders, Beneficial Owners and the Depositary. While such summaries are believed by the Company to be accurate as of the date of this Deposit Agreement, (i) they are summaries and as such may not include all aspects of the materials summarized applicable to a Holder or Beneficial Owner, and (ii) these laws and regulations and the Company's Estatutos may change after the date of this Deposit Agreement. Neither the Depositary nor the Company has any obligation under the terms of this Deposit Agreement to update any such summaries.

Section 7.10 **Relationship between the Company and Holders and Beneficial Owners.** Notwithstanding any provision in this Deposit Agreement to the contrary, Holders and Beneficial Owners, in their capacity as such, have no claims or rights against or in relation to the Company to the extent that such claims or rights are conferred through ownership of the Shares, unless and until such Holders or Beneficial Owners convert their ADSs into Shares.

Section 7.11 **Titles and References.**

(a) **Deposit Agreement.** All references in this Deposit Agreement to exhibits, articles, sections, subsections, and other subdivisions refer to the exhibits, articles, sections, subsections and other subdivisions of this Deposit Agreement unless expressly provided otherwise. The words "this Deposit Agreement," "herein," "hereof," "hereby," "hereunder," and words of similar import refer to this Deposit Agreement as a whole as in effect at the relevant time between the Company, the Depositary and the Holders and Beneficial Owners of ADSs and not to any particular subdivision unless expressly so limited. Pronouns in masculine, feminine and neuter gender shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and *vice versa* unless the context otherwise requires. Titles to sections of this Deposit Agreement are included for convenience only and shall be disregarded in construing the language contained in this Deposit Agreement. References to "applicable laws and regulations" shall refer to laws and regulations applicable to the Company, the Depositary, the Custodian, their agents, Affiliates and controlling persons, ADRs, ADSs or Deposited Property as in effect at the relevant time of determination, unless otherwise required by law or regulation.

(b) **ADRs.** All references in any ADR(s) to paragraphs, exhibits, articles, sections, subsections, and other subdivisions refer to the paragraphs, exhibits, articles, sections, subsections and other subdivisions of the ADR(s) in question unless expressly provided otherwise. The words "the Receipt," "the ADR," "herein," "hereof," "hereby," "hereunder," and words of similar import used in any ADR refer to the ADR as a whole and as in effect at the relevant time, and not to any particular subdivision unless expressly so limited. Pronouns in masculine, feminine and neuter gender in any ADR shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and *vice versa* unless the context otherwise requires. Titles to paragraphs of any ADR are included for convenience only and shall be disregarded in construing the language contained in the ADR. References to "applicable laws and regulations" shall refer to laws and regulations applicable to the Company, the Depositary, the Custodian, their agents, Affiliates and controlling persons, ADRs, ADSs or Deposited Property as in effect at the relevant time of determination, unless otherwise required by law or regulation.

[Signature page on following page]

IN WITNESS WHEREOF, AMÉRICA MÓVIL, S.A.B. DE C.V. and CITIBANK, N.A. have duly executed this Deposit Agreement as of the day and year first above set forth and all Holders and Beneficial Owners shall become parties hereto upon acceptance by them of ADSs issued in accordance with the terms hereof, or upon acquisition of any beneficial interest therein.

AMÉRICA MÓVIL, S.A.B. DE C.V.

By: _________________________________
Name:
Title:

CITIBANK, N.A.

By: _________________________________
Name:
Title:

EXHIBIT A

[FORM OF ADR]

Number: CUSIP NUMBER: _______________

American Depositary Shares (each American Depositary Share representing the right to receive twenty (20) fully paid Series B shares)

AMERICAN DEPOSITARY RECEIPT

for

AMERICAN DEPOSITARY SHARES

representing

DEPOSITED SERIES B SHARES

of

AMÉRICA MÓVIL, S.A.B. DE C.V.

(Incorporated under the laws of the United Mexican States)

CITIBANK, N.A., a national banking association organized and existing under the laws of the United States of America, as depositary (the "Depositary"), hereby certifies that ______________is the owner of _______________ American Depositary Shares (hereinafter "ADS") representing deposited Series B shares, including evidence of rights to receive such Series B shares (the "Shares"), of América Móvil, S.A.B. de C.V., a corporation incorporated under the laws of Mexico (the "Company"). As of the date of issuance of this ADR, each ADS represents the right to receive twenty (20) Shares deposited under the Deposit Agreement (as hereinafter defined) with the Custodian, which at the date of execution of the Deposit Agreement is Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa (the "Custodian"). The ADS(s)-to-Share(s) ratio is subject to amendment as provided in Articles IV and VI of the Deposit Agreement. The Depositary's Principal Office is located at 388 Greenwich Street, New York, New York 10013, U.S.A.

(1) **The Deposit Agreement.** This American Depositary Receipt is one of an issue of American Depositary Receipts ("ADRs"), all issued and to be issued upon the terms and conditions set forth in the Deposit Agreement, dated as of [·], 2023 (as amended and supplemented from time to time, the "Deposit Agreement"), by and among the Company, the Depositary, and all Holders and Beneficial Owners from time to time of ADSs issued thereunder. The Deposit Agreement sets forth the rights and obligations of Holders and Beneficial Owners of ADSs and the rights and duties of the Depositary in respect of the Shares deposited thereunder and any and all other Deposited Property (as defined in the Deposit Agreement) from time to time received and held on deposit in respect of the ADSs. Copies of the Deposit Agreement are on file at the Principal Office of the Depositary and with the Custodian. Each Holder and each Beneficial Owner, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement, or by continuing to hold, from and after the date hereof any American depositary shares issued and outstanding under the Original Deposit Agreement, shall be deemed for all purposes to (a) be a party to and bound by the terms of the Deposit Agreement and the applicable ADR(s), and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof.

The statements made on the face and reverse of this ADR are summaries of certain provisions of the Deposit Agreement and the Estatutos of the Company (as in effect on the date of the signing of the Deposit Agreement) and are qualified by and subject to the detailed provisions of the Deposit Agreement and the Estatutos, to which reference is hereby made.

All capitalized terms not defined herein shall have the meanings ascribed thereto in the Deposit Agreement.

The Depositary makes no representation or warranty as to the validity or worth of the Deposited Property. The Depositary has made arrangements for the acceptance of the ADSs into DTC. Each Beneficial Owner of ADSs held through DTC must rely on the procedures of DTC and the DTC Participants to exercise and be entitled to any rights attributable to such ADSs. The Depositary may issue Uncertificated ADSs subject, however, to the terms and conditions of Section 2.13 of the Deposit Agreement.

(2) **Surrender of ADSs and Withdrawal of Deposited Securities.** The Holder of this ADR (and of the ADSs evidenced hereby) shall be entitled to Delivery (at the Custodian's designated office) of the Deposited Securities at the time represented by the ADSs evidenced hereby upon satisfaction of each of the following conditions: (i) the Holder (or a duly-authorized attorney of the Holder) has duly Delivered to the Depositary at its Principal Office the ADSs evidenced hereby (and, if applicable, this ADR) for the purpose of withdrawal of the Deposited Securities represented thereby, (ii) if applicable and so required by the Depositary, this ADR Delivered to the Depositary for such purpose has been properly endorsed in blank or is accompanied by proper instruments of transfer in blank (including signature guarantees in accordance with standard securities industry practice), (iii) if so required by the Depositary, the Holder of the ADSs has executed and delivered to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be Delivered to or upon the written order of the person(s) designated in such order, and (iv) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 of, and Exhibit B to, the Deposit Agreement) have been paid, *subject, however, in each case*, to the terms and conditions of this ADR evidencing the surrendered ADSs, of the Deposit Agreement, of the Company's Estatutos, of any applicable laws and the rules of Indeval, and to any provisions of or governing the Deposited Securities, in each case as in effect at the time thereof.Upon satisfaction of each of the conditions specified above, the Depositary (i) shall cancel the ADSs Delivered to it (and, if applicable, this ADR(s) evidencing the ADSs so Delivered in accordance with U.S. market practice), (ii) shall direct the Registrar to record the cancellation of the ADSs so Delivered on the books maintained for such purpose, and (iii) shall direct the Custodian to Deliver, or cause the Delivery of, in each case, without unreasonable delay, the Deposited Securities represented by the ADSs so canceled together with any certificate or other document of title for the Deposited Securities, or evidence of the electronic transfer thereof (if available), as the case may be, to or upon the written order of the person(s) designated in the order delivered to the Depositary for such purpose, *subject however, in each case*, to the terms and conditions of the Deposit Agreement, of this ADR evidencing the ADS so canceled, of the Estatutos of the Company, of any applicable laws and of the rules of Indeval, and to the terms and conditions of or governing the Deposited Securities, in each case as in effect at the time thereof.The Depositary shall not accept for surrender ADSs representing less than one (1) Share. In the case of Delivery to it of ADSs representing a number other than a whole number of Shares, the Depositary shall cause ownership of the appropriate whole number of Shares to be Delivered in accordance with the terms hereof, and shall, at the discretion of the Depositary, either (i) return to the person surrendering such ADSs the number of ADSs representing any remaining fractional Share, or (ii) sell or cause to be sold the fractional Share represented by the ADSs so surrendered and remit the proceeds of such sale (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes withheld) to the person surrendering the ADSs.

Notwithstanding anything else contained in this ADR or the Deposit Agreement, the Depositary may make delivery at the Principal Office of the Depositary of Deposited Property consisting of (i) any cash dividends or cash distributions, or (ii) any proceeds from the sale of any non-cash distributions, which are at the time held by the Depositary in respect of the Deposited Securities represented by the ADSs surrendered for cancellation and withdrawal. At the request, risk and expense of any Holder so surrendering ADSs represented by this ADR, and for the account of such Holder, the Depositary shall direct the Custodian to forward (to the extent permitted by law) any Deposited Property (other than Deposited Securities) held by the Custodian in respect of such ADSs to the Depositary for delivery at the Principal Office of the Depositary. Such direction shall be given by letter or, at the request, risk and expense of such Holder, by cable, telex or facsimile transmission.

(3) **Transfer, Combination and Split-up of ADRs.** The Registrar shall register the transfer of this ADR (and of the ADSs represented hereby) on the books maintained for such purpose, as soon as reasonably practicable, and the Depositary shall (x) cancel this ADR and execute new ADRs evidencing the same aggregate number of ADSs as those evidenced by this ADR when canceled by the Depositary, (y) cause the Registrar to countersign such new ADRs, and (z) Deliver such new ADRs to or upon the order of the person entitled thereto, if each of the following conditions has been satisfied: (i) this ADR has been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a transfer thereof, (ii) this surrendered ADR has been properly endorsed or is accompanied by proper instruments of transfer (including signature guarantees in accordance with standard securities industry practice), (iii) this surrendered ADR has been duly stamped (if required by the laws of the State of New York or of the United States), and (iv) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 of, and Exhibit B to, the Deposit Agreement) have been paid, *subject, however, in each case,* to the terms and conditions of this ADR, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

The Registrar, as soon as reasonably practicable, shall register the split-up or combination of this ADR (and of the ADSs represented hereby) on the books maintained for such purpose and the Depositary shall (x) cancel this ADR and execute new ADRs for the number of ADSs requested, but in the aggregate not exceeding the number of ADSs evidenced by this ADR (canceled), (y) cause the Registrar to countersign such new ADRs, and (z) Deliver such new ADRs to or upon the order of the Holder thereof, if each of the following conditions has been satisfied: (i) this ADR has been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a split-up or combination hereof, and (ii) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 of, and Exhibit B to, the Deposit Agreement) have been paid, *subject, however, in each case*, to the terms and conditions of this ADR, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

(4) **Pre-Conditions to Registration, Transfer, etc.** As a condition precedent to the execution and Delivery, the registration of issuance, transfer, split-up, combination or surrender, of any ADS, the delivery of any distribution thereon, or the withdrawal of any Deposited Property, the Company, the Depositary or the Custodian may require (i) payment from the depositor of Shares or presenter of ADSs or of this ADR of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees and charges of the Depositary as provided in Section 5.9 and Exhibit B to the Deposit Agreement and in this ADR, (ii) the production of proof satisfactory to it as to the identity and genuineness of any signature or any other matter contemplated by Section 3.1 of the Deposit Agreement, and (iii) compliance with (A) any laws or governmental regulations relating to the execution and Delivery of this ADR or ADSs or to the withdrawal of Deposited Securities and (B) such reasonable regulations as the Depositary and the Company may establish consistent with the provisions of this ADR, the Deposit Agreement and applicable law.

The issuance of ADSs against deposits of Shares generally or against deposits of particular Shares may be suspended, or the deposit of particular Shares may be refused, or the registration of transfers of ADSs in particular instances may be refused, or the registration of transfer of ADSs generally may be suspended, during any period when the transfer books of the Company, the Depositary, a Registrar or the Share Registrar are closed or if any such action is deemed necessary or advisable by the Depositary or the Company, in good faith, at any time or from time to time because of any requirement of law or regulation, any government or governmental body or commission or any securities exchange on which the ADSs or Shares are listed, or under any provision of the Deposit Agreement or this ADR, or under any provision of, or governing, the Deposited Securities, or because of a meeting of shareholders of the Company or for any other reason, subject, in all cases to paragraph (25) of this ADR. Notwithstanding any provision of the Deposit Agreement or this ADR to the contrary, Holders are entitled to surrender outstanding ADSs to withdraw the Deposited Securities associated therewith at any time subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the deposit of Shares in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and similar charges, (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the ADSs or to the withdrawal of the Deposited Securities, and (iv) other circumstances specifically contemplated by Instruction I.A.(l) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time).

(5) **Compliance with Information Requests.** Notwithstanding any other provision of the Deposit Agreement or this ADR, each Holder and Beneficial Owner of the ADSs represented hereby agrees to comply with requests from the Company pursuant to applicable law, governmental order or request, the rules and requirements of any stock exchange on which the Shares or ADSs are, or will be, registered, traded or listed, or the Estatutos of the Company, which are made to provide information, *inter alia*, as to the capacity in which such Holder or Beneficial Owner owns ADSs (and the Shares represented by such ADSs, as the case may be) and regarding the identity of any other person(s) interested in such ADSs (and the Shares represented by such ADSs, as the case may be) and the nature of such interest and various other matters, whether or not they are Holders and/or Beneficial Owners at the time of such request.

(6) **Ownership Restrictions.** Notwithstanding any other provision of this ADR or of the Deposit Agreement, the Company may restrict transfers of the Shares where such transfer might result in ownership of Shares exceeding limits imposed by applicable laws or the Estatutos of the Company. The Company may also restrict, in such manner as it deems appropriate, transfers of the ADSs where such transfer may result in the total number of Shares represented by the ADSs owned by a single Holder or Beneficial Owner to exceed any such limits. The Company may, in its sole discretion but subject to applicable law, instruct the Depositary to take action with respect to the ownership interest of any Holder or Beneficial Owner in excess of the limits set forth in the preceding sentence, including but not limited to, the imposition of restrictions on the transfer of ADSs, the removal or limitation of voting rights or mandatory sale or disposition on behalf of a Holder or Beneficial Owner of the Shares represented by the ADSs held by such Holder or Beneficial Owner in excess of such limitations, if and to the extent such disposition is permitted by applicable law and the Estatutos of the Company. Nothing herein or in the Deposit Agreement shall be interpreted as obligating the Depositary or the Company to ensure compliance with the ownership restrictions described herein or in Section 3.5 of the Deposit Agreement.

(7) Reporting Obligations and Regulatory Approvals. Applicable laws and regulations and the Estatutos of the Company may require holders and beneficial owners of Shares, including the Holders and Beneficial Owners of ADSs, to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. Holders and Beneficial Owners of ADSs are solely responsible for determining and complying with such reporting requirements and for obtaining such approvals. Each Holder and each Beneficial Owner hereby agrees to make such determination, file such reports, and obtain such approvals to the extent and in the form required by applicable laws and regulations as in effect from time to time. Neither the Depositary, the Custodian, the Company or any of their respective agents or affiliates shall be required to take any actions whatsoever on behalf of Holders or Beneficial Owners to determine or satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

(8) Liability for Taxes and Other Charges. Any tax or other governmental charge payable by the Custodian or by the Depositary with respect to any Deposited Property, ADSs or this ADR shall be payable by the Holders and Beneficial Owners to the Depositary and the Company shall have no liability therefor (except, in the case of the company, if the Company is the Holder or the Beneficial Owner of the applicable ADSs). The Company, the Custodian and/or the Depositary may withhold or deduct from any distributions made in respect of Deposited Property and may sell for the account of a Holder and/or Beneficial Owner any or all of the Deposited Property held on behalf of such Holder and/or Beneficial Owner, and apply such distributions and sale proceeds in payment of any taxes (including applicable interest and penalties) or charges that are or may be payable by Holders or Beneficial Owners in respect of the ADSs, Deposited Property and this ADR, the Holder and the Beneficial Owner hereof remaining liable for any deficiency. The Custodian may refuse the deposit of Shares and the Depositary may refuse to issue ADSs, deliver ADRs, register the transfer of ADSs, register the split-up or combination of ADRs and (subject to paragraph (25) of this ADR) the withdrawal of Deposited Property until payment in full of such tax, charge, penalty or interest is received. Every Holder and Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian, and any of their agents, officers, employees and Affiliates for, and to hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from (i) any ADSs held by such Holder and/or owned by such Beneficial Owner, (ii) the Deposited Property represented by the ADSs, and (iii) any transaction entered into by such Holder and/or Beneficial Owner in respect of the ADSs and/or the Deposited Property represented thereby. Notwithstanding anything to the contrary contained in the Deposit Agreement or any ADR, the obligations of Holders and Beneficial Owners under Section 3.2 of the Deposit Agreement shall survive any transfer of ADSs, any cancellation of ADSs and withdrawal of Deposited Securities, and the termination of the Deposit Agreement.

(9) Representations and Warranties of Depositors. Each person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that (i) such Shares and the certificates therefor are duly authorized, validly issued, fully paid, non-assessable and legally obtained by such person, (ii) all preemptive (and similar) rights, if any, with respect to such Shares have been validly waived or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage, pledge or adverse claim, (v) the Shares presented for deposit are not, and the ADSs issuable upon such deposit will not be, Restricted Securities (except as contemplated in Section 2.14 of the Deposit Agreement), and (vi) the Shares presented for deposit have not been stripped of, or limited from, any rights or entitlements. Such representations and warranties shall survive the deposit and withdrawal of Shares, the issuance and cancellation of ADSs in respect thereof and the transfer of such ADSs. If any such representations or warranties are false in any way, the Company and the Depositary shall be authorized, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

(10) **Proofs, Certificates and Other Information.** Any person presenting Shares for deposit, any Holder and any Beneficial Owner may be required, and every Holder and Beneficial Owner agrees, from time to time to provide to the Depositary, the Company and the Custodian such proof of citizenship or residence, taxpayer status, payment of all applicable taxes or other governmental charges, exchange control approval, legal or beneficial ownership of ADSs and Deposited Property, compliance with applicable laws, the terms of the Deposit Agreement or this ADR evidencing the ADSs and the provisions of, or governing, the Deposited Property, to execute such certifications and to make such representations and warranties, and to provide such other information and documentation (or, in the case of Shares in registered form presented for deposit, such information relating to the registration on the books of the Company or of the Share Registrar) as the Depositary or the Custodian may reasonably deem necessary or proper or as the Company may reasonably require by written request to the Depositary consistent with its obligations under the Deposit Agreement and this ADR. The Depositary and the Registrar, as applicable, may, and at the reasonable request of the Company shall, withhold the execution or delivery or registration of transfer of any ADR or ADS or the distribution or sale of any dividend or distribution of rights or of the proceeds thereof or, to the extent not limited by paragraph (25), the delivery of any Deposited Property until such proof or other information is filed or such certifications are executed, or such representations and warranties are made or such other documentation or information are provided, in each case to the Depositary's, the Registrar's and the Company's satisfaction.

(11) **ADS Fees and Charges.** The following ADS fees are payable under the terms of the Deposit Agreement:

(i) ADS Issuance Fee: by any person for whom ADSs are issued (e.g., an issuance upon a deposit of Shares, upon a change in the ADS(s)-to-Share(s) ratio, or for any other reason), excluding issuances as a result of distributions described in paragraph (iv) below, a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) issued under the terms of the Deposit Agreement;

(ii) ADS Cancellation Fee: by any person for whom ADSs are being cancelled (e.g., a cancellation of ADSs for Delivery of deposited shares, upon a change in the ADS(s)-to-Share(s) ratio, or for any other reason), a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) cancelled;

(iii) Cash Distribution Fee: by any Holder of ADSs, a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) held for the distribution of cash dividends or other cash distributions (e.g., upon a sale of rights and other entitlements);

(iv) Stock Distribution/Rights Exercise Fee: by any Holder of ADS(s), a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) held for the distribution of ADSs pursuant to (a) stock dividends or other free stock distributions, or (b) an exercise of rights to purchase additional ADSs;

(v) Other Distribution Fee: by any Holder of ADS(s), a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) held for the distribution of financial instruments, including, without limitation, securities, other than ADSs or rights to purchase additional ADSs (e.g., spin-off shares and contingent value rights);

(vi) Depositary Services Fee: by any Holder of ADS(s), a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) held on the applicable record date(s) established by the Depositary;

(vii) Registration of ADS Transfer Fee: by any Holder of ADS(s) being transferred or by any person to whom ADSs are transferred, a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) transferred; and

(viii) ADS Conversion Fee: by any Holder of ADS(s) being converted or by any person to whom the converted ADSs are delivered, a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) converted from one ADS series to another ADS series (e.g., upon conversion of Partial Entitlement ADSs for Full Entitlement ADSs, or upon conversion of Restricted ADSs into freely transferrable ADSs, and *vice versa*).

The Company, Holders, Beneficial Owners, persons depositing Shares or withdrawing Deposited Securities in connection with ADS issuances and cancellations, and persons for whom ADSs are issued or cancelled shall be responsible for the following ADS charges (some of which may be cumulative) under the terms of the Deposit Agreement:

(a) taxes (including applicable interest and penalties) and other governmental charges;

(b) such registration fees as may from time to time be in effect for the registration of Shares or other Deposited Securities on the share register and applicable to transfers of Shares or other Deposited Securities to or from the name of the Custodian, the Depositary or any nominees upon the making of deposits and withdrawals, respectively;

(c) such cable, telex and facsimile transmission and delivery expenses as are expressly provided in the Deposit Agreement to be at the expense of the person depositing Shares or withdrawing Deposited Securities or of the Holders and Beneficial Owners of ADSs;

(d) the expenses and charges incurred by the Depositary in the conversion of foreign currency;

(e) such fees and expenses as are incurred by the Depositary in connection with compliance with exchange control regulations and other regulatory requirements applicable to Shares, Deposited Securities, ADSs and ADRs;

(f) the fees and expenses incurred by the Depositary, the Custodian, or any nominee in connection with the delivery or servicing of Deposited Property;

(g) the amounts payable to the Depositary by any party to the Deposit Agreement pursuant to any ancillary agreement to the Deposit Agreement in respect of the ADR program, the ADSs and the ADRs.

All ADS fees and charges may, at any time and from time to time, be changed by agreement between the Depositary and Company but, in the case of ADS fees and charges payable by Holders and Beneficial Owners, only in the manner contemplated by paragraph (23) of this ADR and as contemplated in the Deposit Agreement. The Depositary shall provide, without charge, a copy of its latest ADS fee schedule to anyone upon request.

ADS fees and charges for (i) the issuance of ADSs and (ii) the cancellation of ADSs will be payable by the person for whom the ADSs are so issued by the Depositary (in the case of ADS issuances) and by the person for whom ADSs are being cancelled (in the case of ADS cancellations). In the case of ADSs issued by the Depositary into DTC or presented to the Depositary via DTC, the ADS issuance and cancellation fees and charges will be payable by the DTC Participant(s) receiving the ADSs from the Depositary or the DTC Participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the Beneficial Owner(s) and will be charged by the DTC Participant(s) to the account(s) of the applicable Beneficial Owner(s) in accordance with the procedures and practices of the DTC Participant(s) as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are payable by Holders as of the applicable ADS Record Date established by the Depositary. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, the applicable Holders as of the ADS Record Date established by the Depositary will be invoiced for the amount of the ADS fees and charges and such ADS fees may be deducted from distributions made to Holders. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC and may be charged to the DTC Participants in accordance with the procedures and practices prescribed by DTC from time to time and the DTC Participants in turn charge the amount of such ADS fees and charges to the Beneficial Owners for whom they hold ADSs. In the case of (i) registration of ADS transfers, the ADS transfer fee will be payable by the ADS Holder whose ADSs are being transferred or by the person to whom the ADSs are transferred, and (ii) conversion of ADSs of one series for ADSs of another series, the ADS conversion fee will be payable by the Holder whose ADSs are converted or by the person to whom the converted ADSs are delivered.

The Depositary may reimburse the Company for certain expenses incurred by the Company in respect of the ADR program established pursuant to the Deposit Agreement, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as the Company and the Depositary agree from time to time. The Company shall pay to the Depositary such fees and charges, and reimburse the Depositary for such out-of-pocket expenses, as the Depositary and the Company may agree from time to time. Responsibility for payment of such fees, charges and reimbursements may from time to time be changed by agreement between the Company and the Depositary. Unless otherwise agreed, the Depositary shall present its statement for such fees, charges and reimbursements to the Company once every three months. The charges and expenses of the Custodian are for the sole account of the Depositary.

The obligations of Holders and Beneficial Owners to pay ADS fees and charges shall survive the termination of the Deposit Agreement. As to any Depositary, upon the resignation or removal of such Depositary as described in Section 5.4 of the Deposit Agreement, the right to collect ADS fees and charges shall extend for those ADS fees and charges incurred prior to the effectiveness of such resignation or removal.

(12) **Title to ADRs.** Subject to the limitations contained in the Deposit Agreement and in this ADR, it is a condition of this ADR, and every successive Holder of this ADR by accepting or holding the same consents and agrees, that title to this ADR (and to each Certificated ADS evidenced hereby) shall be transferable upon the same terms as a certificated security under the laws of the State of New York, provided that, in the case of Certificated ADSs, this ADR has been properly endorsed or is accompanied by proper instruments of transfer. Notwithstanding any notice to the contrary, the Depositary and the Company may deem and treat the Holder of this ADR (that is, the person in whose name this ADR is registered on the books of the Depositary) as the absolute owner thereof for all purposes. Neither the Depositary nor the Company shall have any obligation nor be subject to any liability under the Deposit Agreement or this ADR to any holder of this ADR or any Beneficial Owner unless, in the case of a holder of ADSs, such holder is the Holder of this ADR registered on the books of the Depositary or, in the case of a Beneficial Owner, such Beneficial Owner, or the Beneficial Owner's representative, is the Holder registered on the books of the Depositary.

(13) **Validity of ADR.** The Holder(s) of this ADR (and the ADSs represented hereby) shall not be entitled to any benefits under the Deposit Agreement or be valid or enforceable for any purpose against the Depositary or the Company unless this ADR has been (i) dated, (ii) signed by the manual or facsimile signature of a duly-authorized signatory of the Depositary, (iii) countersigned by the manual or facsimile signature of a duly-authorized signatory of the Registrar, and (iv) registered in the books maintained by the Registrar for the registration of issuances and transfers of ADRs. An ADR bearing the facsimile signature of a duly-authorized signatory of the Depositary or the Registrar, who at the time of signature was a duly authorized signatory of the Depositary or the Registrar, as the case may be, shall bind the Depositary, notwithstanding the fact that such signatory has ceased to be so authorized prior to the Delivery of such ADR by the Depositary.

(14) **Available Information; Reports; Inspection of Transfer Books.** The Company is subject to the periodic reporting requirements of the Exchange Act and, accordingly, is required to file or furnish certain reports with the Commission. These reports can be retrieved from the Commission's website (www.sec.gov) and can be inspected and copied at the public reference facilities maintained by the Commission located (as of the date of the Deposit Agreement) at 100 F Street, N.E., Washington D.C. 20549. The Depositary shall make available for inspection by Holders at its Principal Office, as promptly as practicable after receipt thereof, any reports and communications, including any proxy soliciting materials, received from the Company which are both (a) received by the Depositary, the Custodian, or the nominee of either of them as the holder of the Deposited Property and (b) made generally available to the holders of such Deposited Property by the Company.

The Registrar shall keep books for the registration of ADSs which at all reasonable times shall be open for inspection by the Company and by the Holders of such ADSs, provided that such inspection shall not be, to the Registrar's knowledge, for the purpose of communicating with Holders of such ADSs in the interest of a business or object other than the business of the Company or other than a matter related to the Deposit Agreement or the ADSs.

The Registrar may close the transfer books with respect to the ADSs, at any time or from time to time, when deemed necessary or advisable by it in good faith in connection with the performance of its duties hereunder, or at the reasonable written request of the Company subject, in all cases, to paragraph (25).

Dated:

CITIBANK, N.A. Transfer Agent and Registrar	CITIBANK, N.A. as Depositary
By: ___________________________________ Authorized Signatory	By: ___________________________________ Authorized Signatory

The address of the Principal Office of the Depositary is 388 Greenwich Street, New York, New York 10013, U.S.A.

[FORM OF REVERSE OF ADR]

SUMMARY OF CERTAIN ADDITIONAL PROVISIONS

OF THE DEPOSIT AGREEMENT

(15) **Dividends and Distributions in Cash, Shares, etc.** (a) ***Cash Distributions***: Whenever the Company intends to make a distribution of a cash dividend or other cash distribution in respect of any Deposited Securities, the Company shall give notice thereof to the Depositary at least fifteen (15) days prior to the proposed distribution specifying, *inter alia,* the record date applicable for determining the holders of Deposited Securities entitled to receive such distribution. Upon the timely receipt of such notice, the Depositary shall establish the ADS Record Date upon the terms described in Section 4.9 of the Deposit Agreement. Upon receipt of confirmation from the Custodian of the receipt of (x) any cash dividend or other cash distribution on any Deposited Securities (whether from the Company or otherwise), or (y) proceeds from the sale of any Deposited Property held in respect of the ADSs under the terms of the Deposit Agreement, the Depositary will (i) if at the time of receipt thereof any amounts received in a Foreign Currency can in the judgment of the Depositary (pursuant to Section 4.8 of the Deposit Agreement), be converted on a practicable basis into Dollars transferable to the United States, convert or cause to be converted as promptly as practicable such cash dividend, distribution or proceeds into Dollars (on the terms described in Section 4.8 of the Deposit Agreement), (ii) if applicable and unless previously established, establish the ADS Record Date upon the terms described in Section 4.9 of the Deposit Agreement, and (iii) distribute as promptly as practicable the amount thus received (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes withheld) to the Holders entitled thereto as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Holder a fraction of one cent, and any balance not so distributed shall be held by the Depositary (without liability for interest thereon) and shall be added to and become part of the next sum received by the Depositary for distribution to Holders of ADSs outstanding at the time of the next distribution. If the Company, the Custodian or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities, or from any cash proceeds from the sales of Deposited Property, an amount on account of taxes, duties or other governmental charges, the amount distributed to Holders on the ADSs shall be reduced accordingly. Such withheld amounts shall be forwarded by the Company, the Custodian or the Depositary to the relevant governmental authority. Evidence of payment thereof by the Company shall be forwarded by the Company to the Depositary upon request. The Depositary will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable Holders and Beneficial Owners of ADSs until the distribution can be effected or the funds that the Depositary holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for above, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in Section 4.1 of the Deposit Agreement, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in Section 4.1 of the Deposit Agreement where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

(b) ***Share Distributions***: Whenever the Company intends to make a distribution that consists of a dividend in, or free distribution of, Shares, the Company shall give notice thereof to the Depositary at least fifteen (15) days prior to the proposed distribution, specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such distribution. Upon the timely receipt of such notice from the Company, the Depositary shall establish the ADS Record Date upon the terms described in Section 4.9 of the Deposit Agreement. Upon receipt of confirmation from the Custodian of the receipt of the Shares so distributed by the Company, the Depositary shall either (i) subject to Section 5.9 of the Deposit Agreement, distribute as promptly as practicable to the Holders as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date, additional ADSs, which represent in the aggregate the number of Shares received as such dividend, or free distribution, subject to the other terms of the Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes), or (ii) if additional ADSs are not so distributed, take all actions necessary as promptly as practicable so that each ADS issued and outstanding after the ADS Record Date shall, to the extent permissible by law, thenceforth also represent rights and interests in the additional integral number of Shares distributed upon the Deposited Securities represented thereby (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary, and (b) taxes). In lieu of delivering fractional ADSs, the Depositary shall sell the number of Shares or ADSs, as the case may be, represented by the aggregate of such fractions and distribute the net proceeds upon the terms described in Section 4.1 of the Deposit Agreement.

In the event that the Depositary determines that any distribution in property (including Shares) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, or, if the Company has furnished an opinion of U.S. counsel determining that Shares must be registered under the Securities Act or other laws in order to be distributed to Holders (and no such registration statement has been declared effective), the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable, and the Depositary shall distribute the net proceeds of any such sale (after deduction of (a) taxes and (b) fees and charges of, and the expenses incurred by, the Depositary) to Holders entitled thereto upon the terms described in Section 4.1 of the Deposit Agreement. The Depositary shall hold and/or distribute any unsold balance of such property in accordance with the provisions of the Deposit Agreement. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for above, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in Section 4.2 of the Deposit Agreement, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in Section 4.2 of the Deposit Agreement where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

(c) ***Elective Distributions in Cash or Shares***: Whenever the Company intends to make a distribution payable at the election of the holders of Deposited Securities in cash or in additional Shares, the Company shall give notice thereof to the Depositary at least forty-five (45) days prior to the proposed distribution, or such shorter period as the Depositary and the Company may mutually agree, specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such elective distribution and whether or not it wishes such elective distribution to be made available to Holders of ADSs. Upon the timely receipt of a notice indicating that the Company wishes such elective distribution to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall assist the Depositary in determining, whether it is lawful and reasonably practicable to make such elective distribution available to Holders of ADSs. The Depositary shall make such elective distribution available to Holders only if (i) the Company shall have timely requested that the elective distribution be made available to Holders, (ii) the Depositary shall have determined, upon consultation with the Company, that such distribution is reasonably practicable and (iii) the Depositary shall have received reasonably satisfactory documentation within the terms of the Deposit Agreement. If the above conditions are not satisfied or if the Company requests such elective distribution not to be made available to Holders of ADSs, the Depositary shall establish an ADS Record Date on the terms described in Section 4.9 of the Deposit Agreement and, to the extent permitted by law, distribute to the Holders, on the basis of the same determination as is made in Mexico in respect of the Shares for which no election is made, either (X) cash upon the terms described in Section 4.1 or (Y) additional ADSs representing such additional Shares, upon the terms described in the Deposit Agreement. If the above conditions are satisfied, the Depositary shall establish an ADS Record Date on the terms described in Section 4.9 of the Deposit Agreement and establish procedures to enable Holders to elect the receipt of the proposed distribution in cash or in additional ADSs. The Company shall assist the Depositary in establishing such procedures to the extent necessary. If a Holder elects to receive the proposed distribution (X) in cash, the distribution shall be made upon the terms described in Section 4.1 of the Deposit Agreement, or (Y) in ADSs, the distribution shall be made upon the terms described in Section 4.2 of the Deposit Agreement. Nothing herein shall obligate the Depositary to make available to Holders hereof a method to receive the elective distribution in Shares (rather than ADSs). There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Shares. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for above, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in Section 4.3 of the Deposit Agreement, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in Section 4.3 of the Deposit Agreement where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

(d) ***Distribution of Rights to Purchase Additional ADSs***: Whenever the Company intends to distribute to the holders of the Deposited Securities rights to subscribe for additional Shares, the Company shall give notice thereof to the Depositary at least forty-five (45) days prior to the proposed distribution, or such shorter period as the Depositary and the Company may mutually agree, specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such distribution and whether or not it wishes such rights to be made available to Holders of ADSs. Upon the timely receipt of a notice indicating that the Company wishes such rights to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall assist the Depositary in its determination, whether it is lawful and reasonably practicable to make such rights available to the Holders. The Depositary shall make such rights available to any Holders only if (i) the Company shall have timely requested that such rights be made available to Holders, (ii) the Depositary shall have received reasonably satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement, and (iii) the Depositary shall have determined that such distribution of rights is reasonably practicable. In the event any of the conditions set forth above are not satisfied or if the Company requests that the rights not be made available to Holders of ADSs, the Depositary shall proceed with the sale of the rights as described below. In the event all conditions set forth above are satisfied, the Depositary shall establish the ADS Record Date (upon the terms described in Section 4.9 of the Deposit Agreement) and establish procedures (x) to distribute rights to purchase additional ADSs (by means of warrants or otherwise), (y) to enable the Holders to exercise such rights (upon payment of the subscription price and of the applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes), and (z) to deliver ADSs upon the valid exercise of such rights. The Company shall assist the Depositary to the extent necessary in establishing such procedures. Nothing herein or in the Deposit Agreement shall obligate the Depositary to make available to the Holders a method to exercise rights to subscribe for Shares (rather than ADSs). If (i) the Company does not timely request the Depositary to make the rights available to Holders or requests that the rights not be made available to Holders, (ii) the Depositary fails to receive reasonably satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement or determines, upon consultation with the Company, it is not reasonably practicable to make the rights available to Holders, or (iii) any rights made available are not exercised and appear to be about to lapse, the Depositary shall determine whether it is lawful and reasonably practicable to sell such rights, in a riskless principal capacity, at such place and upon such terms (including public and private sale) as it may deem practicable. The Depositary shall, upon such sale, convert and distribute proceeds of such sale (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) upon the terms hereof and of Section 4.1 of the Deposit Agreement. If the Depositary is unable to make any rights available to Holders upon the terms described in Section 4.4(a) of the Deposit Agreement or to arrange for the sale of the rights upon the terms described in Section 4.4(b) of the Deposit Agreement, the Depositary shall allow such rights to lapse. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such rights available to Holders in general or any Holders in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale or exercise, or (iii) the content of any materials forwarded to the ADS Holders on behalf of the Company in connection with the rights distribution, except to the extent the content of such materials is directly related to Citibank's role as the Depositary and is provided by the Depositary in connection with the distribution of such rights.

Notwithstanding anything herein or in the Deposit Agreement to the contrary, if registration (under the Securities Act or any other applicable law) of the rights or the securities to which any rights relate may be required in order for the Company to offer such rights or such securities to Holders and to sell the securities represented by such rights, the Depositary will not distribute such rights to the Holders (i) unless and until a registration statement under the Securities Act (or other applicable law) covering such offering is in effect or (ii) unless the Company furnishes the Depositary opinion(s) of counsel for the Company in the United States and counsel to the Company in any other applicable country in which rights would be distributed, in each case reasonably satisfactory to the Depositary, to the effect that the offering and sale of such securities to Holders and Beneficial Owners are exempt from, or do not require registration under, the provisions of the Securities Act or any other applicable laws. In the event that the Company, the Depositary or the Custodian shall be required to withhold and does withhold from any distribution of Deposited Property (including rights) an amount on account of taxes or other governmental charges, the amount distributed to the Holders of ADSs shall be reduced accordingly. In the event that the Depositary determines that any distribution of Deposited Property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, the Depositary may dispose of all or a portion of such Deposited Property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable to pay any such taxes or charges.

There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive or exercise rights on the same terms and conditions as the holders of Shares or be able to exercise such rights. Nothing herein or in the Deposit Agreement shall obligate the Company to file any registration statement in respect of any rights or Shares or other securities to be acquired upon the exercise of such rights.

(e) ***Distributions other than Cash, Shares or Rights to Purchase Shares***: Upon receipt of a notice indicating that the Company wishes property other than cash, Shares or rights to purchase additional Shares to be made to Holders of ADSs, the Depositary shall determine whether such distribution to Holders is lawful and reasonably practicable. The Depositary shall not make such distribution unless (i) the Company shall have requested the Depositary to make such distribution to Holders, (ii) the Depositary shall have received the documentation contemplated in the Deposit Agreement, and (iii) the Depositary shall have determined, after consultation with the Company, that such distribution is reasonably practicable. Upon receipt of reasonably satisfactory documentation and the request of the Company to distribute property to Holders of ADSs and after making the requisite determinations set forth in (a) above, the Depositary shall distribute the property so received to the Holders of record, as of the ADS Record Date, in proportion to the number of ADSs held by them respectively and in such manner as the Depositary may deem practicable for accomplishing such distribution (i) upon receipt of payment or net of the applicable fees and charges of, and expenses incurred by, the Depositary, and (ii) net of any taxes withheld. The Depositary may dispose of all or a portion of the property so distributed and deposited, in such amounts and in such manner (including public or private sale) as the Depositary may deem practicable or necessary to satisfy any taxes (including applicable interest and penalties) or other governmental charges applicable to the distribution.

If (i) the Company does not request the Depositary to make such distribution to Holders or requests the Depositary not to make such distribution to Holders, (ii) the Depositary does not receive reasonably satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement, or (iii) the Depositary determines, after consultation with the Company, that all or a portion of such distribution is not reasonably practicable, the Depositary shall sell or cause such property to be sold in a public or private sale, at such place or places and upon such terms as it may deem practicable and shall (i) cause the proceeds of such sale, if in a Foreign Currency, to be converted into Dollars and (ii) distribute the proceeds of such conversion received by the Depositary (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) to the Holders as of the ADS Record Date upon the terms hereof and of the Deposit Agreement. If the Depositary is unable to sell such property, the Depositary may dispose of such property for the account of the Holders in any way it deems reasonably practicable under the circumstances.

Neither the Depositary nor the Company shall be responsible for (i) any failure to determine whether it is lawful or practicable to make the property described in Section 4.5 of the Deposit Agreement available to Holders in general or any Holders in particular, nor (ii) any loss incurred in connection with the sale or disposal of such property.

(16) **Redemption.** If the Company intends to exercise any right of redemption in respect of any of the Deposited Securities, the Company shall give notice thereof to the Depositary at least thirty (30) days prior to the intended date of redemption, or such shorter period as the Depositary and the Company may mutually agree, which notice shall set forth the particulars of the proposed redemption. Upon timely receipt of (i) such notice and (ii) satisfactory documentation given by the Company to the Depositary within the terms of Section 5.7 of the Deposit Agreement, and only if, after consultation with the Company, the Depositary shall have determined that such proposed redemption is practicable, the Depositary shall provide to each Holder a notice setting forth the intended exercise by the Company of the redemption rights and any other particulars set forth in the Company's notice to the Depositary. The Depositary shall instruct the Custodian to present to the Company the Deposited Securities in respect of which redemption rights are being exercised against payment of the applicable redemption price. Upon receipt of confirmation from the Custodian that the redemption has taken place and that funds representing the redemption price have been received, the Depositary shall convert, transfer, and distribute the proceeds (net of applicable (a) fees and charges of, and the expenses incurred by, the Depositary, and (b) taxes), retire ADSs and cancel ADRs, if applicable, upon delivery of such ADSs by Holders thereof and the terms set forth in Sections 4.1 and 6.2 of the Deposit Agreement. If less than all outstanding Deposited Securities are redeemed, the ADSs to be retired will be selected by lot or on a pro rata basis, as may be reasonably determined by the Depositary. The redemption price per ADS shall be the dollar equivalent of the per share amount received by the Depositary (adjusted to reflect the ADS(s)-to-Share(s) ratio) upon the redemption of the Deposited Securities represented by ADSs (subject to the terms of Section 4.8 of the Deposit Agreement and the applicable fees and charges of, and expenses incurred by, the Depositary, and applicable taxes) multiplied by the number of Deposited Securities represented by each ADS redeemed. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed redemption provided for above, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in Section 4.7 of the Deposit Agreement, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in Section 4.7 of the Deposit Agreement where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

(17) **Fixing of ADS Record Date.** Whenever the Depositary shall receive notice of the fixing of a record date by the Company for the determination of holders of Deposited Securities entitled to receive any distribution (whether in cash, Shares, rights or other distribution), or whenever for any reason the Depositary causes a change in the number of Shares that are represented by each ADS, or whenever the Depositary shall receive notice of any meeting of, or solicitation of consents or proxies of, holders of Shares or other Deposited Securities, or whenever the Depositary shall find it necessary or convenient in connection with any matters contemplated in the Deposit Agreement, the Depositary shall fix the record date (the "ADS Record Date") for the determination of the Holders of ADS(s) who shall be entitled to receive such distribution, to give instructions for the exercise of voting rights at any such meeting, to give or withhold such consent, to receive such notice or solicitation or to otherwise take action, or to exercise the rights of Holders with respect to such changed number of Shares represented by each ADS. The Depositary shall make reasonable efforts to establish the ADS Record Date as closely as possible to the applicable record date for the Deposited Securities (if any) set by the Company in Mexico and shall not announce the establishment of any ADS Record Date prior to the relevant corporate action having been made public by the Company (if such corporate action affects the Deposited Securities). If the securities are listed on any securities exchange, such ADS Record Date shall be fixed in compliance with any applicable rules of such securities exchange. Subject to applicable law, the terms and conditions of this ADR and Sections 4.1 through 4.8 of the Deposit Agreement, only the Holders of ADSs at the close of business in New York on such ADS Record Date shall be entitled to receive such distribution, to give such voting instructions, to receive such notice or solicitation, or otherwise take action.

(18) **Voting of Deposited Securities.** As soon as practicable after receipt of notice of any meeting at which the holders of Deposited Securities are entitled to vote, or of solicitation of consents or proxies from holders of Deposited Securities, the Depositary shall, if so requested by the Company, fix the ADS Record Date in respect of such meeting or solicitation of consent or proxy in accordance with Section 4.9 of the Deposit Agreement. The Depositary shall, if requested by the Company in writing in a timely manner, at the Company's expense and provided no U.S. legal prohibitions exist, distribute as soon as practicable after receipt thereof to Holders: (a) such notice of meeting or solicitation of consent or proxy, (b) a statement that the Holders at the close of business on the ADS Record Date will be entitled, subject to any applicable law, the provisions of the Deposit Agreement, the Estatutos of the Company and the provisions of or governing the Deposited Securities (which provisions, if any, shall be summarized in pertinent part by the Company), to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Deposited Securities represented by such Holder's ADSs, and (c) a brief statement as to the manner in which such voting instructions may be given (including a statement, if applicable, that instructions may be deemed to be given to the Depositary to give a discretionary proxy to a person designated by the Company, in each case upon the terms set forth in the Deposit Agreement); provided, however that if the Company's request shall not have been received by the Depositary at least thirty (30) days prior to the date of such vote or meeting, the Depositary shall only be obligated to use commercially reasonable efforts to effect the distributions set forth in clauses (a), (b) and (c) of this paragraph. Notwithstanding anything contained in the Deposit Agreement to the contrary, neither the Company nor the Depositary shall be obligated to distribute the voting materials contemplated herein to Holders of ADSs prior to the corresponding materials having been made publicly available to the holders of shares in Mexico.

Notwithstanding anything contained in the Deposit Agreement or this ADR, the Depositary may, with the Company's written consent, to the extent not prohibited by law or regulations, or by the requirements of the stock exchange on which the ADSs are listed, in lieu of distribution of the materials provided to the Depositary in connection with any meeting of, or solicitation of consents or proxies from, holders of Deposited Securities, distribute to the Holders a notice that provides Holders with, or otherwise publicizes to Holders, instructions on how to retrieve such materials or receive such materials upon request (i.e., by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials).

Voting instructions may be given only in respect of a number of ADSs representing an integral number of Deposited Securities. Upon the timely receipt from a Holder of ADSs as of the ADS Record Date of voting instructions in the manner specified by the Depositary, the Depositary shall endeavor, insofar as practicable and permitted under applicable law and the provisions of the Deposit Agreement, the Estatutos of the Company and the provisions of the Deposited Securities, to vote, or cause the Custodian to vote, the Deposited Securities (in person or by proxy) represented by such Holder's ADSs in accordance with such voting instructions.

The Company shall not be responsible for confirming that each voting instruction was properly given by each Holder to the Depositary and by the Depositary to the Custodian.

Deposited Securities represented by ADSs for which no timely voting instructions are received by the Depositary from the Holder shall not be voted (except as otherwise contemplated herein). Neither the Depositary nor the Custodian shall under any circumstances exercise any discretion as to voting and neither the Depositary nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of, for purposes of establishing a quorum or otherwise, the Deposited Securities represented by ADSs, except pursuant to and in accordance with the voting instructions timely received from Holders or as otherwise contemplated in the Deposit Agreement or herein. If the Company has timely requested the Depositary to distribute to Holders the voting materials described above, and the Depositary either (x) does not receive timely and valid voting instructions from a Holder, or (y) timely receives valid voting instructions from a Holder which fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs, the Depositary will deem such Holder (unless otherwise specified in the notice distributed to Holders) to have instructed the Depositary to, and the Depositary shall, give a discretionary proxy to a person designated by the Company with respect to that number of Deposited Securities represented by such Holder's ADSs, except that no such instruction shall be deemed given and no such discretionary proxy shall be given with respect to any matter as to which the Company informs the Depositary (and the Company agrees to provide such information promptly in writing, if applicable) that (x) the Company does not wish such proxy to be given, (y) substantial opposition exists or (z) materially and adversely affects the rights of holders of Shares.

Subject to the rules of any securities exchange on which the ADSs or the Deposited Securities represented thereby are listed, at least two business days prior to the date of such meeting, the Depositary shall, if requested by the Company, deliver to the Company a voting report detailing how the Depositary will vote, or cause to be voted, the Deposited Securities represented by ADSs at such meeting. Notwithstanding anything else contained herein, the Depositary shall, if so requested in writing by the Company, represent all Deposited Securities (whether or not voting instructions have been received in respect of such Deposited Securities from Holders as of the ADS Record Date) for the sole purpose of establishing quorum at a meeting of shareholders.

Notwithstanding anything else contained in the Deposit Agreement or this ADR, the Depositary shall not have any obligation to take any action with respect to any meeting, or solicitation of consents or proxies, of holders of Deposited Securities if the taking of such action would violate U.S. laws.

There can be no assurance that Holders generally or any Holder in particular will receive the notice described above with sufficient time to enable the Holder to return voting instructions to the Depositary in a timely manner.

(19) **Changes Affecting Deposited Securities.** Upon any change in nominal or par value, split-up, cancellation, consolidation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger, consolidation or sale of assets affecting the Company or to which it is a party, any property which shall be received by the Depositary or the Custodian in exchange for, or in conversion of, or replacement of, or otherwise in respect of, such Deposited Securities shall, to the extent permitted by law, be treated as new Deposited Property under the Deposit Agreement, and this ADR shall, subject to the provisions of the Deposit Agreement, this ADR and applicable law, represent the right to receive such additional or replacement Deposited Property. In giving effect to such change, split-up, cancellation, consolidation or other reclassification of Deposited Securities, recapitalization, reorganization, merger, consolidation or sale of assets, the Depositary may, with the Company's approval, and shall, if the Company shall so request, subject to the terms of the Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary, and (b) taxes) and receipt of registration under, or an opinion of counsel to the Company reasonably satisfactory to the Depositary that such actions do not violate any applicable registration requirements of the U.S. securities laws, (i) issue and deliver additional ADSs as in the case of a stock dividend on the Shares, (ii) amend the Deposit Agreement and the applicable ADRs, (iii) amend the applicable Registration Statement(s) on Form F-6 as filed with the Commission in respect of the ADSs, (iv) call for the surrender of outstanding ADRs to be exchanged for new ADRs, and (v) take such other actions as the Depositary, in consultation with the Company, considers appropriate to reflect the transaction with respect to the ADSs or as reasonably requested by the Company or necessary to comply with applicable law. The Company agrees to, jointly with the Depositary, amend the Registration Statement on Form F-6 as filed with the Commission to permit the issuance of such new form of ADRs. Notwithstanding the foregoing, in the event that any Deposited Property so received may not, in the reasonable judgment of the Depositary, upon consultation with the Company, be lawfully distributed to some or all Holders, the Depositary may, with the Company's approval, and shall, if the Company requests, sell such Deposited Property at public or private sale, at such place or places and upon such terms as it may deem proper and may allocate the net proceeds of such sales (net of (a) fees and charges of, and expenses incurred by, the Depositary and (b) applicable taxes) for the account of the Holders otherwise entitled to such Deposited Property upon an averaged or other practicable basis without regard to any distinctions among such Holders and distribute the net proceeds so allocated to the extent practicable as in the case of a distribution received in cash pursuant to Section 4.1 of the Deposit Agreement. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such Deposited Property available to Holders in general or to any Holder in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or (iii) any liability to the purchaser of such Deposited Property.

(20) **Exoneration.** Neither the Depositary nor the Company shall be obligated to do or perform any act which is inconsistent with the provisions of the Deposit Agreement or incur any liability (i) if the Depositary, the Custodian or the Company or their respective agents shall be prevented or forbidden from, hindered or delayed in, doing or performing any act or thing required or contemplated by the terms of the Deposit Agreement, by reason of any provision of any present or future law or regulation of the United States, Mexico or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of potential criminal or civil penalties or restraint, or by reason of any provision, present or future, of the Estatutos of the Company or any provision of or governing any Deposited Securities, or by reason of any act of God or other event or circumstance beyond its control (including, without limitation, fire, flood, earthquake, tornado, hurricane, tsunami, explosion, or other natural disaster, nationalization, expropriation, currency restriction, work stoppage, strikes, civil unrest, act of war (whether declared or not) or terrorism, revolution, rebellion, embargo, computer failure, failure of public infrastructure (including communication or utility failure), failure of common carriers, nuclear, cyber or biochemical incident, any pandemic, epidemic or other prevalent disease or illness with an actual or probable threat to human life, any quarantine order or travel restriction imposed by a governmental authority or other competent public health authority, or the failure or unavailability of the United States Federal Reserve Bank (or other central banking system) or DTC (or other clearing system)), (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement or in the Estatutos of the Company or provisions of or governing Deposited Securities, (iii) for any action or inaction in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, any Beneficial Owner or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information, (iv) for the inability by a Holder or Beneficial Owner to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Holders of ADSs, (v) for any action or inaction of any clearing or settlement system (and any participant thereof) for the Deposited Property or the ADSs, or (vi) for any consequential or punitive damages (including lost profits) for any breach of the terms of the Deposit Agreement.

(21) **Standard of Care.** The Company, the Depositary and their respective directors, officers, employees, agents and Affiliates assume no obligation and shall not be subject to any liability under the Deposit Agreement or this ADR to any Holder(s) or Beneficial Owner(s), except that the Company and the Depositary agree to perform their respective obligations specifically set forth in the Deposit Agreement or this ADR without negligence or bad faith. Without limitation of the foregoing, neither the Depositary, nor the Company, nor any of their respective controlling persons, directors, officers, employees, agents, or Affiliates, shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Property or in respect of the ADSs, which in its reasonable opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be required (and no Custodian shall be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary).

None of the Company, the Depositary or any of their respective controlling persons, directors, officers, employees, agents or Affiliates shall be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effect of any vote, provided that any such action or omission is in good faith and without negligence and in accordance with the terms of the Deposit Agreement. The Company shall not incur any liability for any failure to determine that any distribution or action may be lawful or reasonably practicable. The Depositary shall not incur any liability for any failure to determine that any distribution or action may be lawful or reasonably practicable, for the content of any information submitted to it by the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Property, for the validity or worth of the Deposited Property, or the value of any Deposited Property or any distribution thereon, for any interest on Deposited Property, for any or for any tax consequences that may result from the ownership of ADSs, Shares or other Deposited Property, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement, for the failure or timeliness of any notice from the Company, or for any action of or failure to act by, or any information provided or not provided by, DTC or any DTC Participant.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence and in good faith while it acted as Depositary.

The Depositary shall not be liable for any acts or omissions made by a predecessor depositary whether in connection with an act or omission of the Depositary or in connection with any matter arising wholly prior to the appointment of the Depositary or after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence and in good faith while it acted as Depositary.

(22) **Resignation and Removal of the Depositary; Appointment of Successor Depositary.** The Depositary may at any time resign as Depositary under the Deposit Agreement by written notice of resignation delivered to the Company, such resignation to be effective on the earlier of (i) the 90th day after delivery thereof to the Company (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2 of the Deposit Agreement), or (ii) upon the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The Depositary may at any time be removed by the Company by written notice of such removal, which removal shall be effective on the later of (i) the 90th day after delivery thereof to the Depositary (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2 of the Deposit Agreement), or (ii) upon the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall use its reasonable best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, the City of New York. Every successor depositary shall be required by the Company to execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed (except as required by applicable law), shall become fully vested with all the rights, powers, duties and obligations of its predecessor (other than as contemplated in Sections 5.8 and 5.9 of the Deposit Agreement). The predecessor depositary, upon payment of all sums due to it and on the written request of the Company shall (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than as contemplated in Sections 5.8 and 5.9 of the Deposit Agreement), (ii) duly assign, transfer and deliver all of the Depositary's right, title and interest to the Deposited Property to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding ADSs and such other information relating to ADSs and Holders thereof as the successor or the Company may reasonably request including copies of such other records maintained by such predecessor depositary in relation to the ADSs. Any such successor depositary shall promptly provide notice of its appointment to such Holders. Any entity into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

(23) **Amendment/Supplement.** Subject to the terms and conditions of this paragraph 23, the Deposit Agreement and applicable law, this ADR and any provisions of the Deposit Agreement may at any time and from time to time be amended or supplemented by written agreement between the Company and the Depositary in any respect which they may deem necessary or desirable without the prior written consent of the Holders or Beneficial Owners. Any amendment or supplement which shall impose or increase any fees or charges (other than charges in connection with foreign exchange control regulations, and taxes and other governmental charges, delivery and other such expenses), or which shall otherwise materially prejudice any substantial existing right of Holders or Beneficial Owners, shall not, however, become effective as to outstanding ADSs until the expiration of thirty (30) days after notice of such amendment or supplement shall have been given to the Holders of outstanding ADSs. Notice of any amendment to the Deposit Agreement or any ADR shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the Holders identifies a means for Holders and Beneficial Owners to retrieve or receive the text of such amendment (i.e., upon retrieval from the Commission's, the Depositary's or the Company's website or upon request from the Depositary). The parties hereto agree that any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act or (b) the ADSs to be settled solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to materially prejudice any substantial existing rights of Holders or Beneficial Owners. Every Holder and Beneficial Owner at the time any amendment or supplement so becomes effective shall be deemed, by continuing to hold such ADSs, to consent and agree to such amendment or supplement and to be bound by the Deposit Agreement and this ADR as amended or supplemented thereby. In no event shall any amendment or supplement impair the right of the Holder to surrender such ADS and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Notwithstanding the foregoing, if any governmental body should adopt new laws, rules or regulations which would require an amendment of, or supplement to, the Deposit Agreement to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and this ADR at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement and this ADR in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance with such laws, rules or regulations.

(24) Termination. The Depositary shall, at any time at the written direction of the Company, terminate the Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. If ninety (90) days shall have expired after (i) the Depositary shall have delivered to the Company a written notice of its election to resign, or (ii) the Company shall have delivered to the Depositary a written notice of the removal of the Depositary, and, in either case, a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.4 of the Deposit Agreement, the Depositary may terminate the Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. The date so fixed for termination of the Deposit Agreement in any termination notice so distributed by the Depositary to the Holders of ADSs is referred to as the "Termination Date". Until the Termination Date, the Depositary shall continue to perform all of its obligations under the Deposit Agreement, and the Holders and Beneficial Owners will be entitled to all of their rights under the Deposit Agreement. If any ADSs shall remain outstanding after the Termination Date, the Registrar and the Depositary shall not, after the Termination Date, have any obligation to perform any further acts under the Deposit Agreement, except that the Depositary shall, subject, in each case, to the terms and conditions of the Deposit Agreement, continue to (i) collect dividends and other distributions pertaining to Deposited Securities, (ii) sell Deposited Property received in respect of Deposited Securities, (iii) deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any other Deposited Property, in exchange for ADSs surrendered to the Depositary (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (iv) take such actions as may be required under applicable law in connection with its role as Depositary under the Deposit Agreement. At any time after the Termination Date, the Depositary may sell the Deposited Property then held under the Deposit Agreement and shall after such sale hold un-invested the net proceeds of such sale, together with any other cash then held by it under the Deposit Agreement, in an un-segregated account and without liability for interest, for the pro rata benefit of the Holders whose ADSs have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement except (i) to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (ii) as may be required at law in connection with the termination of the Deposit Agreement. After the Termination Date, the Company shall be discharged from all obligations under the Deposit Agreement, except for its obligations to the Depositary under Sections 5.8, 5.9 and 7.6 of the Deposit Agreement. The obligations under the terms of the Deposit Agreement of Holders and Beneficial Owners of ADSs outstanding as of the Termination Date shall survive the Termination Date and shall be discharged only when the applicable ADSs are presented by their Holders to the Depositary for cancellation under the terms of the Deposit Agreement (except as specifically provided in the Deposit Agreement).

(25) **Compliance with U.S. Securities Laws.** Notwithstanding any provisions in this ADR or the Deposit Agreement to the contrary, the withdrawal or delivery of Deposited Securities will not be suspended by the Company or the Depositary except as would be permitted by Instruction I.A.(1) of the General Instructions to the Form F-6 Registration Statement, as amended from time to time, under the Securities Act. Each of the parties to the Deposit Agreement (including, without limitation, each Holder and Beneficial Owner) acknowledges and agrees that no provision of the Deposit Agreement or any ADR shall, or shall be deemed to, disclaim any liability under the Securities Act or the Exchange Act, in each case to the extent established under applicable U.S. laws.

(26) **Governing Law/Waiver of Jury Trial**. The Deposit Agreement and the ADRs shall be interpreted in accordance with, and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, the laws of the State of New York. Notwithstanding anything contained in the Deposit Agreement, any ADR or any present or future provisions of the laws of the State of New York, the rights of holders of Shares and of any other Deposited Securities and the obligations and duties of the Company in respect of the holders of Shares and other Deposited Securities, as such, shall be governed by the laws of Mexico (or, if applicable, such other laws as may govern the Deposited Securities).

EACH OF THE PARTIES TO THE DEPOSIT AGREEMENT (INCLUDING, WITHOUT LIMITATION, EACH HOLDER AND BENEFICIAL OWNER) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY ARISING OUT OF, OR RELATING TO, THE DEPOSIT AGREEMENT, ANY ADR AND ANY TRANSACTIONS CONTEMPLATED THEREIN (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR OTHERWISE).

(ASSIGNMENT AND TRANSFER SIGNATURE LINES)

FOR VALUE RECEIVED, the undersigned Holder hereby sell(s), assign(s) and transfer(s) unto ______________________________ whose taxpayer identification number is ______________________ and whose address including postal zip code is ________________, the within ADR and all rights thereunder, hereby irrevocably constituting and appointing _______________________ attorney-in-fact to transfer said ADR on the books of the Depositary with full power of substitution in the premises.

Dated:

Name: ________________________________
By:
Title:

NOTICE: The signature of the Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

If the endorsement be executed by an attorney, executor, administrator, trustee or guardian, the person executing the endorsement must give his/her full title in such capacity and proper evidence of authority to act in such capacity, if not on file with the Depositary, must be forwarded with this ADR.

____
SIGNATURE GUARANTEED

All endorsements or assignments of ADRs must be guaranteed by a member of a Medallion Signature Program approved by the Securities Transfer Association, Inc.

Legends

[The ADRs issued in respect of Partial Entitlement American Depositary Shares shall bear the following legend on the face of the ADR: "This ADR evidences ADSs representing 'partial entitlement' Shares of América Móvil, S.A.B. de C.V. and as such do not entitle the holders thereof to the same per-share entitlement as other Shares (which are 'full entitlement' Shares) issued and outstanding at such time. The ADSs represented by this ADR shall entitle holders to distributions and entitlements identical to other ADSs when the Shares represented by such ADSs become 'full entitlement' Shares."]

EXHIBIT B

FEE SCHEDULE

ADS FEES AND RELATED CHARGES

All capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Deposit Agreement. Except as otherwise specified herein, any reference to ADSs herein includes Partial Entitlement ADSs, Full Entitlement ADSs, Certificated ADSs, Uncertificated ADSs, and Restricted ADSs.

I. <u>ADS Fees</u>

The following ADS fees are payable under the terms of the Deposit Agreement:

Service	**Rate**	**By Whom Paid**
(1) Issuance of ADSs (*e.g.*, an issuance upon a deposit of Shares, upon a change in the ADS(s)-to-Share(s) ratio, or for any other reason), excluding issuances as a result of distributions described in paragraph (4) below.	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) issued.	Person for whom ADSs are issued.
(2) Cancellation of ADSs (*e.g.*, a cancellation of ADSs for Delivery of deposited Shares, upon a change in the ADS(s)-to-Share(s) ratio, or for any other reason).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) cancelled.	Person for whom ADSs are being cancelled.
(3) Distribution of cash dividends or other cash distributions (*e.g.*, upon a sale of rights and other entitlements).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.
(4) Distribution of ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) an exercise of rights to purchase additional ADSs.	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.
(5) Distribution of securities other than ADSs or rights to purchase additional ADSs (*e.g.*, spin-off shares).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.
(6) ADS Services.	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held on the applicable record date(s) established by the Depositary.	Person holding ADSs on the applicable record date(s) established by the Depositary.
(7) Registration of ADS Transfers (*e.g.*, upon a registration of the transfer of registered ownership of ADSs, upon a transfer of ADSs into DTC and *vice versa*, or for any other reason).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) transferred.	Person for whom or to whom ADSs are transferred.
(8) Conversion of ADSs of one series for ADSs of another series (*e.g.*, upon conversion of Partial Entitlement ADSs for Full Entitlement ADSs, or upon conversion of Restricted ADSs into freely transferable ADSs, and *vice versa*).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) converted.	Person for whom ADSs are converted or to whom the converted ADSs are delivered.

II. Charges

The Company, Holders, Beneficial Owners, persons depositing Shares or withdrawing Deposited Securities in connection with ADS issuances and cancellations, and persons for whom ADSs are issued or cancelled shall be responsible for the following ADS charges under the terms of the Deposit Agreement:

(i) taxes (including applicable interest and penalties) and other governmental charges;

(ii) such registration fees as may from time to time be in effect for the registration of Shares or other Deposited Securities on the share register and applicable to transfers of Shares or other Deposited Securities to or from the name of the Custodian, the Depositary or any nominees upon the making of deposits and withdrawals, respectively;

(iii) such cable, telex and facsimile transmission and delivery expenses as are expressly provided in the Deposit Agreement to be at the expense of the person depositing Shares or withdrawing Deposited Property or of the Holders and Beneficial Owners of ADSs;

(iv) in connection with the conversion of Foreign Currency, the fees, expenses, spreads, taxes and other charges of the Depositary and/or conversion service providers (which may be a division, branch or Affiliate of the Depositary). Such fees, expenses, spreads, taxes, and other charges shall be deducted from the Foreign Currency;

(v) any reasonable and customary out-of-pocket expenses incurred in such conversion and/or on behalf of the Holders and Beneficial Owners in complying with currency exchange control or other governmental requirements;

(vi) the fees, charges, costs and expenses incurred by the Depositary, the Custodian, or any nominee in connection with the servicing or delivery of Deposited Property/ADR program; and

(vii) the amounts payable to the Depositary by any party to the Deposit Agreement pursuant to any ancillary agreement to the Deposit Agreement in respect of the ADR program, the ADSs and the ADRs.

The above fees and charges may at any time and from time to time be changed by agreement between the Company and the Depositary.

Exhibit 8.1

LIST OF CERTAIN SUBSIDIARIES OF AMÉRICA MÓVIL, S.A.B. DE C.V.

As of December 31, 2024

Name of Company	Jurisdiction	Ownership Interest	Main Activity
Sercotel, S.A. de C.V.	Mexico	100.0	Holding Company
CGTEL, S.A.P.I. de C.V.	Mexico	100.0	Holding Company
Radiomóvil Dipsa, S.A. de C.V. (Telcel)	Mexico	100.0	Wireless
Teléfonos de México, S.A.B. de C.V.	Mexico	100.0	Fixed-line
AMOV I, S.A. de C.V.	Mexico	100.0	Holding Company
Controladora de Servicios de Telecomunicaciones, S.A. de C.V.	Mexico	100.0	Holding Company
Claro Telecom Participações S.A.	Brazil	100.0	Holding Company
Claro S.A. (Claro Brasil)	Brazil	99.6	Fixed-line/Wireless
Comunicación Celular S.A. (Comcel)	Colombia	99.4	Fixed-line/Wireless
Telekom Austria AG	Austria	60.6	Holding Company
A1 Telekom Austria AG	Austria	60.6	Fixed-line/Wireless

américa móvil

Guidelines for trading in AMX shares and other securities

GUIDELINES

AMX

These guidelines ("Guidelines") set forth the main terms and conditions applicable to transactions in AMX Securities (as defined below) carried out, directly or indirectly, by Corporate Insiders (as defined below), including, among others, directors, secretary and prosecretary of the board of directors, independent auditor, chief executive or other officers, and employees of AMX and its subsidiaries, provided that possess or have access to Material Non-Public, Confidential or Sensitive Market Information (as such terms are defined below).

In Mexico, transactions in AMX Securities carried out by Corporate Insiders are governed by the Securities Market Law (*Ley del Mercado de Valores*), the General Rules for Securities Issuers and Other Securities Market Participants (*Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores*, or "Rules for Securities Issuers"), and the General Rules Governing Trading in Securities by Directors, Officers and Employees of Financial Institutions and Other Corporate Insiders (*Disposiciones de carácter general aplicables a las operaciones con valores que realicen los consejeros, directivos y empleados de entidades financieras y demás personas obligadas*, or "Trading Rules").

The fundamental purpose of these Guidelines is to ensure that all Corporate Insiders and Sensitive Individuals understand and comply at all times with the securities laws and regulations of Mexico and those foreign jurisdictions in which AMX Securities are listed for trading.

Specifically, the Mexican Securities Market Law prohibits Corporate Insiders from trading, either directly or indirectly, in AMX Securities while in possession of Material Non-Public Information of AMX and/or its subsidiaries.

The Mexican Securities Market Law presumes – unless proven otherwise –that Corporate Insiders are constantly in possession of Material Non-Public Information.

What are AMX Securities?

For purposes of these Guidelines, "AMX Securities" include:

(i) any shares of stock, equity interests, debentures, warrants, bonds, promissory notes, bills of exchange and any other credit instruments nominated or in nominated, issued by AMX, which are registered with the National Registry of Securities (*Registro Nacional de Valores*, or "RNV") kept by Mexico's National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*, or "CNBV");

(ii) deposit certificates otherwise known as 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.

Who are Corporate Insiders and Sensitive Individuals?

Corporate Insiders

For purposes of the Mexican Securities Market Law and these Guidelines, "Corporate Insiders" are the directors, secretary and prosecretary of the board of directors, independent auditor, chief executive or other officer, and employees of AMX and its subsidiaries, and all individuals related to any of the above. The Mexican Securities Market Law presumes not only that individuals directly linked to AMX and/or its subsidiaries may have access to Material Non-Public Information, but also that their spouses, partners, or any other individual with whom they maintain a kinship, personal, business or with whom such individuals might have any type of contact, may have access to Material Non-Public Information, and, accordingly, are subject to the obligations and penalties —including criminal penalties— set forth in the securities laws of Mexico and those foreign jurisdictions in which the AMX Securities are listed for trading.

Sensitive Individuals

"Sensitive Individuals" are those Corporate Insiders who by reason of their duties have increased access to Material Non-Public, Confidential and/or Sensitive Market Information relating to AMX and/or its subsidiaries and, accordingly, are subject to more stringent restrictions when trading in AMX Securities.

Download forms:

- **Exhibit 1** (Spanish only) http://www.americamovil.com/amx/es/cm/filings/a1.pdf
- **Exhibit 2** (Spanish only) http://www.americamovil.com/amx/es/cm/filings/a2.pdf
- **Exhibit 3** (Spanish only) http://www.americamovil.com/amx/es/cm/filings/a3.pdf

When is an individual deemed to possess Material Non-Public, Confidential or Sensitive Market Information relating to AMX and/or its subsidiaries?

Corporate Insiders are deemed to be in possession of such information if they:

» have knowledge of *eventos relevantes* relating to AMX and/or its subsidiaries, that has not been publicly disclosed in accordance with the securities laws of Mexico and those foreign jurisdictions in which the AMX Securities are listed ("Material Non-Public Information"). For these purposes, *eventos relevantes* means any act, fact or occurrence, of any nature whatsoever, **influencing, or which may affect, the price of AMX Securities**;

» have knowledge of any type of non-public information pertaining to or developed by AMX and/or its subsidiaries ("Confidential Information") acquired as a result of performing their duties; or

» have knowledge of Confidential Information related to a stock registration with the RNV, tender offers or purchase and/or sale of shares of stock of or short-or long-term debt securities issued under any program established by AMX, among others ("Sensitive Market Information").

Absolute Prohibition

Corporate Insiders in possession of Material-Non Public Information **must abstain at all times** from trading, directly or indirectly, in AMX Securities.

Mandatory Closed Period

Pursuant to the Mexican Securities Market Law, Corporate Insiders must refrain from buying, directly or indirectly, AMX Securities during the three-month period immediately following their most recent sale of AMX Securities. The same prohibition will apply to the sale of AMX Securities, but with respect to their most recent purchase of AMX Securities. For example, if a Corporate Insider were to buy any AMX Security today, such Corporate Insider would be prohibited from selling any AMX Securities within the next three months. Conversely, if a Corporate Insider were to sell any AMX Security today, such Corporate Insider would be prohibited from buying any AMX Security within the next three months.

Open Periods for Trading in AMX Securities

AMX advises its Corporate Insiders to abstain from trading in AMX Securities during the period from the last day of each fiscal quarter to the date on which AMX's financial and operating results for such fiscal quarter are publicly disclosed and filed with the CNBV and the Mexican Stock Exchange.

AMX's management exercises best efforts in order to include all known material and price sensitive information in all quarterly financial and operating results publicly disclosed and filed with the CNBV and the Mexican Stock Exchange. As such, AMX believes that allowing Corporate Insiders to trade in AMX Securities **during the 20-day period immediately following such disclosure** reduces the risk that such Corporate Insiders trade in AMX Securities while inadvertently in possession of Material Non-Public Information. For the same reasons, AMX recommends that Corporate Insiders refrain from trading in AMX Securities other than within the aforementioned window, thus avoiding the potential for any presumption in connection with unlawful use of Material Non-Public, Confidential or Sensitive Market Information.

However, it should be noted that investing in (i) shares of stock of mutual funds, (ii) Mexican government securities, (iii) *certificados bursatiles fiduciarios indizados*, within the meaning of the Mexican Securities Market Law, (iv) securities issued by Mexican trusts established solely for that purpose and which do not confer the ability to make investment decisions, (v) debt securities issued by Mexican banks and maturing within one year, (vi) *certificados de participación ordinarios* or warrants, in either case in respect of securities issued by two or more issuers, a basket of securities or a price index, and (vii) managed accounts that confer discretionary decision-making powers but involve a pre-defined investment strategy, does not qualify as "trading in securities" within the meaning of the Trading Rules. It should be further noted that pursuant to the Mexican Securities Market Law, Corporate Insiders and Sensitive Individuals may buy and sell AMX Securities in connection with a tender offers authorized by the CNBV.

Reporting Obligations

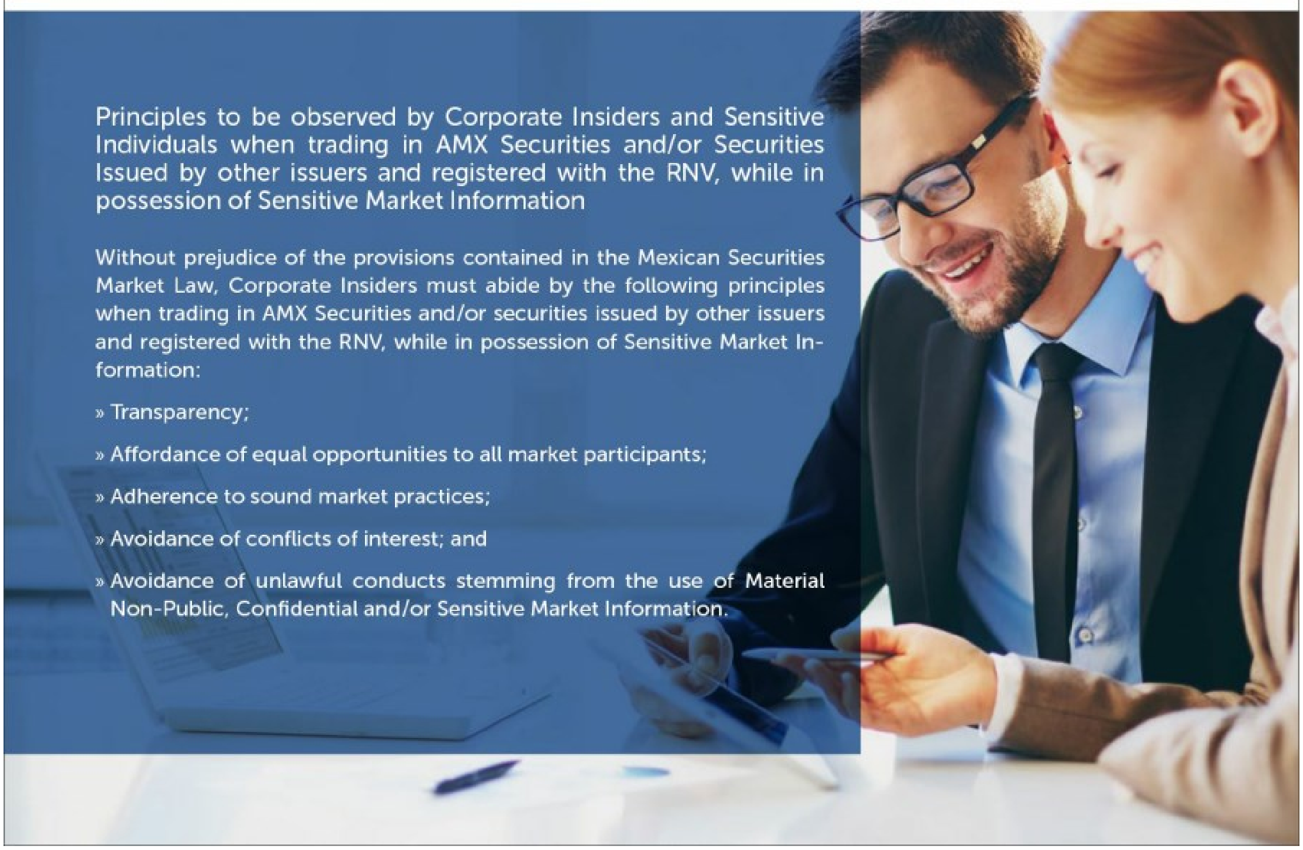
Obligations of AMX's directors and senior management

Notice to the CNBV

Pursuant to the Rules for Securities Issuers, AMX's directors and senior officers must give notice to the CNBV of any and all purchases and sales of AMX's shares of stock and/or ADRs carried out by them:

» during any given quarter, if the aggregate amount of the trades executed during such period equals or exceeds 1.0 million Mexican investment units (*unidades de inversión*, or "UDIs"), based on the value of one UDI as of the last day of the relevant quarter. In such event, notice must be given to the CNBV within five business days from the end of the relevant quarter; and

» within any five consecutive business days period, if the aggregate amount of the trades executed during such period equals or exceeds 1.0 million UDIs, based on the value of one UDI as of the day of the last such trade. In such event, notice must be given to the CNBV on the first business day immediately following that on which the aforementioned amount was met or exceeded.



Principles to be observed by Corporate Insiders and Sensitive Individuals when trading in AMX Securities and/or Securities Issued by other issuers and registered with the RNV, while in possession of Sensitive Market Information

Without prejudice of the provisions contained in the Mexican Securities Market Law, Corporate Insiders must abide by the following principles when trading in AMX Securities and/or securities issued by other issuers and registered with the RNV, while in possession of Sensitive Market Information:

» Transparency;

» Affordance of equal opportunities to all market participants;

» Adherence to sound market practices;

» Avoidance of conflicts of interest; and

» Avoidance of unlawful conducts stemming from the use of Material Non-Public, Confidential and/or Sensitive Market Information.

All notices must be in the form attached to these Guidelines as Exhibit 1 and must be filed with the CNBV at the offices of its General Direction of Oversight of the Conduct of Market Participants *(Dirección General de Supervisión de Conducta de Participantes del Mercado)*, located at Avenida Insurgentes Sur 1971, Torre Sur, Conjunto Plaza Inn, Colonia Guadalupe Inn, Delegación Álvaro Obregón, 01020 Ciudad de México, México. By way of reference, 1.0 million UDIs are equal to Ps.5,427,047. [(1)]

Obligations of Other Corporate Insiders

Reporting Obligations to AMX

» Pursuant to the Trading Rules, any Corporate Insider who trades, directly or indirectly, in AMX Securities, must give notice thereof to AMX (through its Compliance Officer (as defined below)) within 10 business days from the date of the relevant transaction, in the form attached to these Guidelines as Exhibit 2.

Annual Reporting Obligations to AMX's Board and Senior Management

» Pursuant to the Rules for Securities Issuers, no later than April 30 of each year, AMX shall deliver to its directors and senior officers a letter in the form attached to these Guidelines as Exhibit 3, requesting that such individuals disclose the number and series of any shares of stock of AMX held or beneficially owned by them, whether directly or indirectly, as well as the amount and percentage of AMX's share capital represented by their respective holdings. AMX may disclose any information so provided to it, to the extent necessary to comply with its reporting obligations under the securities laws of Mexico and the foreign jurisdictions in which the AMX Securities are listed for trading.

[(1)] Based on the rate of Ps.5.427047 per UDI published by the Mexican Central Bank in www.banxico.org.mx on February 22, 2016.

Compliance Officer for Purposes of the Trading Rules and these Guidelines

AMX's Legal Counsel for Securities (the "Compliance Officer") is the individual responsible for overseeing compliance with the Trading Rules and these Guidelines, as well as ensuring the effectiveness of relevant internal controls, and enforcing any disciplinary, corrective and/or other types of measures arising as a result of the violation of these Guidelines. The Compliance Officer shall also inform the Board of Directors of AMX any such violation.

The Compliance Officer shall give the CNBV, no later than on the second business day immediately following the date on which he first acquires knowledge of such circumstance, notice of any instance of non-compliance with or violation of these Guidelines identified by him while in the performance of his or her duties and which may constitute a violation of the Securities Market Law.

Contact Information of the Compliance Officer

Any and all notices, reports and other communications required or permitted to be given or delivered by Corporate Insiders pursuant to these Guidelines must be addressed to:

Luis Enrique Oliveros Arreaga
Legal Counsel for Securities
América Móvil, S.A.B. de C.V.
Lago Zurich 245, Plaza Carso, Edificio Telcel, Piso 16
Colonia Ampliación Granada, Delegación Miguel Hidalgo
11529 Ciudad de México, México
Tel: (+55) 2581-4447
E-mail: luis.oliveros@americamovil.com

Confidentiality Obligations

The unauthorized disclosure of Material Non-Public, Confidential and/or Sensitive Market Information pertaining to AMX and/or its subsidiaries, to any person, including any relative of the individual making such disclosure, **is strictly prohibited**. Such disclosure may constitute an illicit conduct and may give rise to unlawful transactions. Accordingly, all Corporate Insiders and Sensitive Individuals must refrain from discussing with any third party any matter pertaining to and/or the status of the business or operations of AMX and/or its subsidiaries, except to the extent strictly required for purposes of the performance of his or her duties. In addition, all Corporate Insiders and Sensitive Individuals must refrain from making any recommendation concerning the purchase and/or sale of AMX Securities, and from expressing any opinion or judgment regarding the suitability of an investment in AMX securities, without being expressly authorized by AMX to do so. Corporate Insiders and Sensitive Individuals must also refrain from addressing any inquiry with respect to AMX, its subsidiaries and/or their respective customers and business activities, and must refer the inquirer to the appropriate officer of AMX.

Generally, Corporate Insiders and Sensitive Individuals must refrain from disclosing to any of their relatives or to any third party any Material Non-Public, Confidential and/or Sensitive Market Information pertaining to AMX and/or its subsidiaries. To the extent that a Corporate Insider or Sensitive Individuals inadvertently discloses to a relative or to a third party any Material Non-Public, Confidential or Sensitive Market Information pertaining to AMX and/or its subsidiaries, such Corporate Insider or Sensitive Individuals shall take all such actions as may be necessary, to ensure that the recipient of such information (i) does not cause the execution of trades with respect to, or buy or sell, any AMX Securities; and (ii) is made aware of the restrictions imposed by these Guidelines and by the securities laws of Mexico and the foreign jurisdictions in which the AMX Securities are listed for trading.

Corporate Insiders and Sensitive Individuals must at all times construe these Guidelines and applicable laws in a strict and sensible manner. Accordingly, they must refrain from trading in AMX Securities if their doing so could be interpreted as or give the appearance of an improper and unlawful use of Material Non-Public, Confidential and/or Sensitive Market Information pertaining to AMX and/or its subsidiaries. AMX recommends that Corporate Insiders and Sensitive Individuals also refrain from engaging in short-term transactions and pursue diversified, long-term investments, except where compliance with these Guidelines and applicable laws has been adequately ensured.

Penalties

By AMX

If the Compliance Officer determines that a Corporate Insider has violated these Guidelines, such Corporate Insider may be imposed various types of penalties, including his or her removal from his or her position and/or the termination of his or her employment with AMX and/or any of its subsidiaries. The applicable penalties may vary depending on the extent and materiality of the violation and include, without limitation, warnings, reprimands, the removal of the offender from his or her position, or the termination of his or her employment in accordance with applicable laws. In addition, any breach of these Guidelines may also result in a violation of applicable laws and, accordingly, civil as well as criminal penalties may be imposed.

Internal Controls

Through these Guidelines and its Code of Ethics, AMX has established a series of internal control mechanisms aimed at safeguarding Confidential Information and ensuring that such information is disclosed solely and exclusively to those who need to know it. Notwithstanding the above, each Corporate Insider and Sensitive Individual is personally responsible for safeguarding any Confidential Information disclosed to him or her for purposes of, or which may become known to him or her during the, performance of his or her duties. Failure of any physical and/or technical mechanism **shall not** release any Corporate Insider or Sensitive Individuals from his or her confidentiality obligations.

By the CNBV

Any Corporate Insider or Sensitive Individual who causes the execution of trades in respect of, or who buys or sells any AMX Securities while in possession of Material Non-Public Information, or who is found liable for the disclosure of Material Non-Public Information to any unauthorized person who subsequently uses such information as a basis for trading in AMX Securities, may be subject to administrative fines, as well to civil and/or criminal liability with respect to relevant counterparties and third parties. AMX expects all Corporate Insiders and Sensitive Individuals to fully cooperate with any internal investigation aimed to determining whether an act or transaction violates these Guidelines and applicable securities laws and regulations.

Compliance with the Applicable Laws

In addition to complying with the foregoing Guidelines, all Corporate Insiders and Sensitive Individuals shall comply with all applicable laws of Mexico and foreign jurisdictions in which AMX Securities are listed for trading.

américa móvil

Contact
Luis Enrique Oliveros Arreaga
Compliance Officer
luis.oliveros@americamovil.com
(+55) 2581-4447

Exhibit 12.1

CEO CERTIFICATION

I, Daniel Hajj Aboumrad, certify that:

1. I have reviewed this annual report on Form 20-F (as amended) of América Móvil, S.A.B. de C.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Dated: May 14, 2025

/s/Daniel Hajj Aboumrad

Daniel Hajj Aboumrad
Chief Executive Officer

Exhibit 12.2

CFO CERTIFICATION

I, Carlos José García Moreno Elizondo, certify that:

1. I have reviewed this annual report on Form 20-F (as amended) of América Móvil, S.A.B. de C.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Dated: May 14, 2025

/s/ Carlos José García Moreno Elizondo

Carlos José García Moreno Elizondo
Chief Financial Officer

Exhibit 13.1

OFFICER CERTIFICATIONS

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of América Móvil, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico (the "Company"), does hereby certify to such officer's knowledge that:

The annual report on Form 20-F (as amended) for the fiscal year ended December 31, 2023 (the "Form 20-F") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 20-F fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 14, 2025

/s/ Daniel Hajj Aboumrad
Daniel Hajj Aboumrad
Chief Executive Officer

Dated: May 14, 2025

/s/ Carlos José García Moreno Elizondo
Carlos José García Moreno Elizondo
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Code of Ethics
América Móvil

A message from our CEO:

At América Móvil, we base our work on our principles and values, conducting our operations and activities ethically and with integrity. This Code of Ethics defines guidelines and criteria for the performance of all our employees; it has been designed to guide all of us, from the top management to new hires, so that we can assess each action, whether in our personal lives or in the performance of our duties inside the Company and determine if it is correct or not.

Our employees are essential, and their day-to-day ethical work is key to the success of our Company, making sure that our actions comply with the law, all our internal policies and any other applicable internal or external standards.

We must comply with the principles and values of our Company, and have our commercial partners, suppliers, distributors and any third party with whom we hold a business relationship, comply with the guidelines contained in this Code; in addition, we shall immediately report, through the channels made available to register complaints, any event or action contrary to such principles and values.

Understanding and adopting our Company's principles and values shows that we are committed to the future of the Company, the future of our society and of our families. I would like to invite you to read it carefully and keep it as a reference for your day-to-day activities.

Adopt this Code as a tool for your daily work activities, respect it, disseminate it and make sure that those around you do the same.

On behalf of América Móvil and our leadership, I thank you for your work and your trust.

Contents

1. **Our Company**

América Móvil and its subsidiaries (hereinafter “América Móvil”, the “Company” or the “Enterprise”), form a Company consistent with its values and principles. Thanks to these principles and values, millions of telecommunications users prefer us in the countries where we operate.

We have transformed our Company, from being a local provider of voice services to positioning ourselves as a provider of telecommunication and information technology services, including fixed and mobile telephony, high-speed broadband, cable TV services, data and content transmission, among others, as well as a wide range of innovative connectivity solutions to improve the life of our users.

Today, we are the leading communications Company in Latin America and one of the most important worldwide.

2. **Our Mission and Vision**

2.1. Mission

We provide the best service experience through the most advanced communications, information technology and digital content solutions to accelerate the development of the countries where we operate and promote equal opportunities among people.

2.2. Vision

Strengthen ourselves as an agent of change by providing connectivity and high-tech services; preserving our leadership in the telecommunications industry and reaffirming our commitment to people to make a more prosperous world for all.

3. **Our Strategy**

We invest in our networks and in state-of-the-art technology, to increase our capacity and coverage and offer to our customers innovative solutions and top-quality services. Thus, we strive to be more efficient, taking care of our environment and improving our users’ experience.

4. **Values and Principles**

Our values and principles of entrepreneurial ethics are the traits that distinguish and orient us. We practice them on a daily basis, because they are a fundamental axis of our culture of excellence, productivity and leadership. These pillars of our corporate culture are:

- **Customer Experience**: We are committed to strengthening the relationship with our customers, who are the core of our business, promoting, listening and understanding their needs to provide solutions that generate the best service experience and their full satisfaction.

- **Innovation**: We promote an environment of challenge and flexibility to change, we encourage continuous dialogue and the collective construction of new ideas and solutions that allow us to be better, taking risks consciously and considering mistakes as an opportunity to learn.

- **People / Human Development**: We develop the potential and honor the dignity of people in a learning environment, where respect, collaboration, good performance, diversity, equality and inclusion are fundamental. We promote the growth of people through challenge, training, guidance and empowerment in decision making.

- **Sustainability**: Our commitment is to be an agent of change that promotes inclusion, economic development and well-being in the region, always seeking the balance between the economic, social and environmental areas of our operations. Therefore, we are committed to improving in all aspects to benefit our employees, customers, suppliers, shareholders and other stakeholders.

- **Integrity**: We fully comply with the laws, regulations and ethical principles that govern our activities. We are convinced that transparency and honesty generate security and trust, and we also value the congruence between what we say and what we do.

- **Efficiency**: Maintaining austerity in times of prosperity, to maintain solidity in times of crisis. We also take care of our company's assets as if they were our own. We optimize our processes by controlling our costs and expenses, adhering to the highest quality standards of the industry.

- **Collaboration**: We encourage the participation of all to actively contribute to the realization of our objectives, providing perspectives, as well as listening and valuing the ideas of others. We combine our talent, experience and skills to achieve better results.

5. Why do we have a Code of Ethics?

Our Code of Ethics, along with applicable laws, agreements and good international practices, shall constitute the pillar of the Integrity and Compliance Program at América Móvil and its Subsidiaries. It represents the values of our Company, so it is to be applied in general by all our employees, executives, directors and related third parties.

The Code of Ethics defines the expected behavior among collaborators and representatives of América Móvil, as well as third parties related to our Company. Furthermore, the Code of Ethics describes the standard behavior we should have with the Company, with customers, and with the society in general.

We know that it is impossible to anticipate all the situations that may come about during our daily tasks, so this Code of Ethics works as a guide to make the best ethical decisions in our work, and to know who can answer any questions we may have.

6. What is expected of me?

It is very important for us that our shareholders, suppliers, distributors, commercial partners, or any person related to the Enterprise, know, assume and make their own the principles and values contained in this Code, and that they are put into practice in their day-to-day activities.

This Code establishes your responsibility as employee or partner of América Móvil to comply with applicable laws, act with integrity and honesty in all aspects, and be responsible for your actions.

Our success, and the opportunities for our Company to transcend, depend largely our compliance with the guidelines contained herein.

You are an important member of this entrepreneurial community and your support is essential to achieve the objectives that we have set.

You must understand the Code and comply with it. Thus, we ask you to do the following:

- Read the Code carefully. Understand its scope and what is expected of you.
- Comply with the principles of this Code at work and during all your activities. Make them yours, they are the basis for our philosophy and entrepreneurial culture.
- Always behave ethically; be proud of your attitudes and actions. You must comply with all the principles and behaviors indicated herein.
- Think always about your actions, and if in doubt, ask for advice.
- Remember that senior management have a greater commitment, so they should be role models, displaying ethical leadership in fact and appearance.

If you become aware of, discover or suspect that an employee, supplier, contractor or third party related to the Company, behaves in an illegal, non-ethical way or in breach of the principles established in this Code, please visit our portal to submit a complaint at: denuncias.americamovil.com

Remember that we all have an obligation to protect our Company and its Subsidiaries from illegal or unethical behaviors, which may endanger us.

In this sense, failing to timely report any activities that are contrary to the laws, or this Code may lead to patrimonial or criminal damages to the Company, and you may even unintentionally become an accessory by covering up illegal or unethical activities.

Remember that when you file a report, you create a virtuous circle of protection: by protecting yourself, correctly and institutionally, you also protect the Company, and by protecting the Company, you in turn protect yourself.

If you think it is necessary, you may file anonymous complaints. We assure you that at América Móvil and its Subsidiaries, we have adopted reasonable and justified measures to protect the confidentiality of every complaint and the respective complainant. We guarantee at all times that no retaliation will be taken against your for having filed a complaint.

For further information on the submission of complaints, we suggest you read the section: Our Duty to File Complaints at the end of this document, or send your questions to the e-mail address yocumplo@americamovil.com

Thank you very much for your cooperation, and for making yours these basic principles of professionalism and responsibility. We are sure that this Code will help us all to grow, both personally and professionally.

7. Why should we comply with this Code?

Compliance with this Code affects the image and reputation of América Móvil and all those who work at our Company.

As part of an entrepreneurial community, we should all look after the image of our Enterprise, which may be seriously affected in its reputation if we fail to comply with these basic standards of ethics and conduct. This affects the image we project to the exterior and the trust a huge number of people have in us.

Furthermore, failing to comply with the principles stated herein may constitute a violation of applicable laws, and consequently, may lead to administrative, civil or criminal sanctions.

8. Who is responsible for the oversight of compliance with the Code of Ethics?

The Compliance Officer of América Móvil is responsible for establishing the Integrity and Compliance Program, which includes proper and efficient policies and systems of control, surveillance and auditing, to constantly and periodically assess compliance with this Code of Ethics, as well as any laws, regulations and policies setting integrity standards across the organization.

The Audit and Corporate Practices Committee of the Board of Directors of América Móvil, through the Compliance Officer of América Móvil and Subsidiary's Compliance Officer, are responsible for supervising, overseeing and, as applicable, auditing the due compliance of all provisions in this Code of Ethics, and periodically evaluating its effectiveness.

If you have any questions, you may write to the Compliance Officer of América Móvil at the following e-mail address yocumplo@americamovil.com

See the full directory of the Compliance Officer of América Móvil and Subsidiary's Compliance Officer in our Compliance Portal: www.compliancemx.com

8.1. América Móvil's Ethics Committee

This is a regulating body comprised of an interdisciplinary group of top management members from the headquarters offices of América Móvil.

The Ethics Committee is responsible for overseeing the handling of all complaints received through the Whistleblower Portal of América Móvil and any breach of our Code of Ethics identified in Company operations, as well as for establishing disciplinary sanctions for unethical conducts of our employees or third parties.

8.2. Ethics Committee of Subsidiaries

Every Subsidiary has an Ethics Committee entrusted with the handling of local complaints, which reports to the Ethics Committee of América Móvil in accordance with the Operation of Ethics and Report Management Committees Protocol of América Móvil.

8.3. Transparency and Communication of Interests

América Móvil, through its Integrity and Compliance Program, releases and implements mechanisms to ensure transparency in its operations, such as the Whistleblower Portal and the Conflict of Interest Policy, among others.

9. Respect for Human Rights and No Discrimination

At América Móvil we treat every person with respect and dignity, and we have pledged to Protect and Respect Human Rights in general, and specifically, to observe the United Nations Guiding Principles on Business and Human Rights published by the Office of the High Commissioner for Human Rights, and if applicable, Remedy or repair any human rights abuses.

We operate in a globalized world, with different cultures and traditions. We are convinced that these differences enrich us, and we fully respect that diversity. Furthermore, we are convinced that those differences in our ways of thinking, beliefs or preferences allow us to develop a wider perspective and be more creative in problem-solving.

We promote diversity and inclusion, and therefore, at América Móvil:

- We treat every person with dignity and professionalism, and we are firmly against labor exploitation.
- We do not tolerate any kind of discrimination and we promote a culture of healthy interaction in the workplace, based on respect, teamwork and solidarity.

- We promote respect and inclusion in the workplace, without discrimination based on disability, ethnicity, religion, gender, marital status, pregnancy, nationality, sexual orientation, economic capacity, age or political opinion, among others.

- We will not allow any kind of harassment, intimidation, derision, threats, ridicule or other attitudes involving physical or psychological violence that insult the dignity of our employees, causes them discomfort or makes them feel harassed in any way.

- We forbid the display in the workplace, by any means, of images or objects of a sexual nature or which promote hate, discrimination or stereotyping.

- We promote equal opportunities between men and women, and we do not allow any type of gender violence or sexual or labor harassment.

- Recruitment, promotions and all other labor benefits are based on the performance of those involved.

- We are against child exploitation and adopt preventive measures, including verifying compliance with minimum age requirements established in applicable national laws.

  We define child exploitation as any activity carried out by boys, girls or teenagers, paid or not, in breach of legal provisions, in hazardous or unhealthy conditions, or likely to have negative effects, immediately or in the future, on the child's physical, mental, psychological or social development, or which may interfere with the child's education.

  If a minor is hired, we must ensure their rights and guarantees are respected through, and jointly with their parents, tutors or other persons responsible for their guardianship and custody.

- We do not interfere with our employees' free association and collective bargaining rights.

- We make our best efforts to ensure that the principles that regulate our operations under this Code are known across our value chain, and we pledge to conduct actions so that our suppliers, distributors and other commercial partners agree to the commitments of behavior established in this Code in connection with their employees, including respect of Human Rights.

- We promote a culture of responsible, clear and honest communications. In this way, we make sure that our customers receive truthful information.

- We implement dissemination campaigns to promote awareness of the importance of respecting Human Rights, labor inclusion, diversity and gender equality.

These are the basic principles of our Human Rights and workplace policy. If you identify improper behaviors, inconsistent with these principles, file a complaint in our portal at: denuncias.americamovil.com

Please read the full version of our Human Rights Policy with just one click:

América Móvil Portal   Compliance Portal

10. Workplace Security

Security is one of our priorities. All our employees, suppliers and contractors must respect the Company's standards of personal security, since the integrity and security of our employees or third parties may be at risk.

In this sense, América Móvil complies with the highest workplace security standards applicable. One of our goals as a Company is to have the lowest number of work-related incidents.

Thus, at América Móvil we pledge to:

- Offer a safe work environment, with such training, equipment and tools as necessary to protect health and security, and to adopt all necessary measures to prevent or minimize workplace risks in our operations.
- Promote a healthy and safe environment for our employees.

  In this sense, consuming drugs or alcoholic beverages at work, or being at work under the influence of alcohol or any other substance, as well as to have, trade or transport them during working hours or using goods of the Company, is strictly forbidden.
- Carrying any kind of fire weapon in the workplace, in corporate vehicles, or when representing the Company, except for those authorized for our security personnel, if applicable, to protect the employees and the goods of the Enterprise.
- Comply with all civil security standards and provide training to employees on the measures to take in case of contingencies.

It is your responsibility to take care of yourself and take care of your colleagues to avoid risks at work. If you notice any situation that poses a risk to your security or constitutes a breach of the standards of occupational security, please file a complaint at: denuncias.americamovil.com

Please read the full version of our Occupational Safety and Health Policy with just one click:

América Móvil Portal Compliance Portal

11. How to Treat Customers

We owe our existence to our customers. In order to keep customers' loyalty and achieve our mission, it is essential to treat them with the utmost respect, attention and kindness. This involves, among other things:

- Treating them fairly, always respecting Human Rights. Treating every person coming into our premises, whether commercial or administrative, without discrimination for any reason, such as, gender, age, social condition, disability, sexual preference, religion or political affiliation.
- Offering services and products that efficiently and timely meet their needs; and being transparent regarding the terms and conditions of our contracts and services.
- Providing appropriate, clear, reliable and timely information about the products and services that we offer, and those that each of them has purchased.
- Answering their questions and solving general, administrative and technical problems with highly trained and customer-oriented personnel.
- Providing the best possible quality to our customers, according to our processes and operational standards.

This series of factors that have a huge impact on the preference of our customers is translated into one single word: Quality.

Our success depends on our ability to develop and offer innovative and high-quality telecommunications products and services. Our customers are the judges of that; that is why we should never deceive, provide false information or condition a sale.

The rights of our customers are protected in the countries where we operate by consumer protection laws, which seek equality and legal security in the relationships between customers and suppliers.

Failures to meet our standards of customer service and attention or any undue commercial practices may, among other aspects, harm our reputation, lead to the intervention of the authorities, and cause us damages.

América Móvil does not tolerate any deviation from our standards of conduct and customer service.

If you notice any situation that represents a breach to our standards in dealing with customers, file a complaint at: denuncias.americamovil.com

12. Personal Data

At América Móvil, we safeguard and protect the personal data of our customers with the same care as our own. This information is used only for the purposes it is collected for.

In order to keep the integrity and confidentiality of personal data, we have cutting-edge storage and data processing systems, as well as several security processes, controls, and technical, physical and administrative measures.

Access to personal data is limited to those employees who need to know it to perform their duties.

We have pledged to protect and keep safe the personal data that both our customers and other stakeholders have entrusted us, complying with the laws, rules and regulations of the countries where we operate, and internal training on the following principles:

- **Integrity**: We keep the personal data that we receive protected against any alteration, loss, theft, hacking, intervention or destruction, either accidentally or fraudulently.
- **Availability**: We have procedures to ensure that the information of our users is available for them at all moments.
- **Confidentiality**: Personal Data is only used by authorized personnel with a valid reason to do it.

We abide by currently valid laws on the privacy of personal data and telecommunications in the countries where we operate and provide services.

If you have any question with regard to the management of our customers' personal data and/or the application of these guidelines, contact your line manager, and if you still cannot understand how to process personal information, contact privacidad@americamovil.comfor consultancy and assistance.

If you identify any default of our Privacy Policy, file a complaint at: denuncias.americamovil.com

Read the full version of our Privacy and Personal Data Protection Policy with just one click:

América Móvil Portal   Compliance Portal

13. Privacy of Communications

Privacy of communications is the fundamental principle for our industry and for América Móvil, not only because it is a legal requirement, but also because of its implications regarding the confidence that the people have placed on us.

Thus, interfering with the communications or transmissions of our customers; listening, manipulating, monitoring conversations, interfering in data transmission or disclosing their existence or contents, is strictly forbidden, except for such cases as specified in applicable laws, and according to any requirements established by enforcing authorities.

We shall refrain, too, from using any kind of information contained in the communications of our customers for personal gain or for the benefit of third parties.

If you identify or suspect a breach of Communications Privacy, file a complaint at: denuncias.americamovil.com

Read the full version of our Privacy and Personal Data Protection Policy with just one click:

América Móvil Portal Compliance Portal

14. Freedom of Speech

At América Móvil we provide telecommunication services through fixed and mobile telephony, and data services. Our network and infrastructure are there to serve our customers and users, who are entitled to:

- Freely express their opinions and ideas.
- Freely maintain communications with people, organizations or entities, without being subject to investigations or reviews.
- Communicate contents and share information in our networks or through our services.

Accordingly, we do not restrict content or interfere with the freedom of our users to communicate or create content, except for cases provided by law, and according to the procedures established for such purposes by any enforcing authorities.

If you identify any breach of our principles of Freedom of Speech, file a complaint at: denuncias.americamovil.com

Please read the full version of our Human Rights Policy with just one click:

América Móvil Portal Compliance Portal

15. Confidential Information

At América Móvil we pledge to refrain from disclosing Confidential Information.

In general, for purposes of our Company, Confidential Information means all the information we develop, generate and operate with sensitive information that gives our Company a competitive edge.

In addition, Confidential Information shall mean, among other things:

- Financial and legal information;
- Information about our products and services, including our current and future plans;
- Market Information developed internally by the Enterprise;
- Information obtained through our telecommunication networks;
- Business information in general, including information related to our plans, programs and current and future expectations.

If you have any confidential information, it is important that, at least, you make sure to adopt the following safeguarding measures:

- Store it in a safe place;
- Do not leave photocopies or printouts of Confidential Information in common areas;
- Do not talk about such information with colleagues who do not need to know it;
- Do not leave your computer screen open with confidential information;
- Never talk about this information with relatives or friends;
- Do not talk about confidential information when making calls or having conversations in public places;
- Do not share Confidential Information or discuss it with people (either internal or external to the Company) if you are not sure they have formal authorization to know it.

Disclosing Confidential Information could provide undue business advantages to third parties, cause damages to our Company, and place at risk the privacy of communications from our customers and commercial partners and could even lead to specific liabilities for you.

Due to this, we must follow these rules:

- Access to internal information is limited on a need-to-know basis. We should refrain from discussing any Confidential Information, even with our workmates, unless they require it to perform their duties and prior authorization from your line manager.
- Disclosing Confidential Information to third persons is forbidden. In justified cases, you may provide Confidential Information to third parties prior authorization from a person or area appointed for such purpose by the Company, subject, in all cases, to the execution of confidentiality agreements or other protection measures, as well as those specified in applicable laws, rules or regulations.
- If a government authority requests any information, notice thereof must be given to our Legal department, so that they can take any measures necessary to protect the respective information, and make sure that all applicable requirements are met.
- If, as a result of our work, we receive confidential information from another person, including any competitor, customer, supplier or government authority, not addressed to the Company, we must respect and protect such confidentiality in accordance with the terms of the above-mentioned criteria, and whenever possible, return such information to the sender without reading the contents.
- Employees must refrain from having confidential conversations of any kind in public places, as well as to avoid any undue release through media like the Internet, social media or mobile phones; always abiding by applicable provisions.
- Sharing Confidential or privileged information to obtain, directly or indirectly, a profit or personal benefit, is strictly forbidden. Be careful when sending email messages, making sure you are transmitting information only to people authorized to receive it.
- When your work relationship with the Company comes to an end due to any cause, you must delivery to your line manager all the documents and/or tools entrusted to you which contain Confidential Information.

The obligation of confidentiality regarding Enterprise information will continue after the termination of any contracts with employees or contractors.

If you notice or suspect there has been a breach of Confidential Information, visit our portal: denuncias.americamovil.com to file a complaint.

Read the full version of our Privacy and Personal Data Protection Policy with just one click:

América Móvil Portal Compliance Portal

16. Privileged Information and Transactions with Issued Securities

Our Company is listed in stock exchanges, so we are subject to a series of specific rules regarding Privileged Information of the Enterprise and the obligation to refrain from sharing it.

As a general rule, you will not share any kind of Company information that has not been made public yet. Information is considered public when it has been released to the general public through a means of communication of América Móvil, such as the press or its website, among others.

Using or transferring privileged information to a third party, for your personal benefit or the benefit of a relative, friend or third party, is forbidden and is defined as an offense. For example, buying or selling shares (or having a friend or relative sell or buy shares) based on information that has not been made public. These laws are very strict, and they may lead to sanctions.

Even if you do not buy or sell shares based on information that has not been made public, there may be other restrictions, including times that must be observed to complete transactions with shares or other securities of América Móvil.

Please read our Control Policies applicable to transactions involving shares and other securities of the Enterprise.

If you notice any breach of privileged information and transactions with securities issued by the Company, visit our portal at: denuncias.americamovil.com and file a complaint.

Read the full version of our Privacy and Personal Data Protection Policy with just one click:

América Móvil Portal Compliance Portal

17. Files and Records

All records, books and accounting files must be prepared with the utmost care and be correct, complete and reliable in all aspects.

Compliance with financial, legal and administrative obligations of our Company depends on these records, and thus, they must not be misleading or confusing.

All the files and records of the Company must be kept updated and to a reasonable level of detail, in such a way that they accurately reflect the origin and destination of all transactions and operations, including asset disposal.

It is our responsibility to keep accurate and complete accounting and financial files and records. Keeping accurate information helps foster the good reputation and credibility of the Company, so we make sure that we comply with our legal and regulatory obligations.

For such purpose, we pledge to:

- Never forge a document.
- Refrain from distorting the true nature of a transaction.
- Refrain from being involved or helping other person in any tax evasion efforts or breach of the law.
- Refrain from keeping any account out of the books to make it easier to hide undue payments.
- All employees must keep books, documents and records in compliance with applicable laws and policies and procedures established by the Company for such purposes.

If you notice or suspect any breach of company rules in the management of files an records, visit our portal: denuncias.americamovil.com to file a complaint.

Read the full version of our Anti-Corruption Policy with just one click:

América Móvil Portal   Compliance Portal

18. Computer Systems and Information Technology Security

Computer systems are essential for the daily operation of América Móvil. The Company is the sole party authorized to install programs and software in Company's systems and devices. Copying, taking possession of, or unduly using corporate software, as well as installing any external program to the enterprise, is forbidden.

The Company has installed security systems to protect its networks, computer systems and electronic information. Each of us is responsible, individually, for securing computer systems and all information stored in them, as well as for being aware of and respecting the specific policies and guidelines that govern their use.

Using personal email accounts or other platforms external to the Company to manage Enterprise information or any information related to their company duties is forbidden, since such information may be at risk if appropriate safety measures for its protection and safeguarding are not in place.

If you identify or suspect any breach of Computer Systems and Information Technology Security principles, visit our portal: denuncias.americamovil.com to file a complaint.

19. Effective Corruption Control

América Móvil is firmly committed to fighting corruption and is determined to comply with the provisions of the Mexican National Anti-Corruption System; the General Administrative Liabilities Law; the Foreign Corrupt Practices Act or "FCPA" (the American anti-corruption law); local and international anti-corruption laws, and international treaties on the subject.

Accordingly, the Company, through the Compliance Officer, has developed and Integrity and Compliance Program, which includes, among other things, this Code of Ethics and the Anti- corruption Policy, to prevent and fight Corruption acts.

Any violation of the Code of Ethics, internal policies, or applicable anti-corruption laws, rules and regulations, irrespective of the country where it takes place, may give rise to civil and criminal sanctions ranging from fines to imprisonment being imposed on individuals and the Company.

In the public sector, corruption means the abuse of power for personal gain or for the benefit of the Company. When interacting with Civil Servants or Government Entities, it is known as Public Corruption. In the private sector, this means actions or failures to act with the purpose of getting some kind of unduly benefit for the Company, personal gains or advantages to a Third Party, and is known as Private Corruption.

At América Móvil, directly or indirectly giving or receiving bribes, offering or requesting a bribe, or aiding or authorizing the payment or reception of a bribe, is forbidden. Bribes may include payments to have an undue advantage or influence a decision (like getting a tax rate lower than the one provided by law.)

Bribes may be paid in cash, securities, personal or real property, donations, jobs, gifts, access to entertainment and hospitality, travels, loans, payment of fees, vacations, job offers, personal services or any other thing of value.

19.1. Gifts, Entertainment Expenses and Hospitality

Giving or receiving gifts, meals, or access to entertainment or hospitality may be acceptable as long as there is no expectation that the person who received the benefit will give something in exchange for that courtesy, and it is not contrary to specific legal entrepreneurial purposes.

These tokens of appreciation must be previously reported and authorized by your line manager or by the Compliance Officer, if a civil servant is involved, and they must be reasonable under the circumstances, not excessive and infrequent.

No gifts, expenses or access to entertainment with the purpose of influencing decision- making or which may affect business relationships of América Móvil will be accepted.

Every gift must be given and received honestly and transparently. Giving or receiving gifts, access to entertainment or hospitality to or from civil servants, either directly or through intermediaries such as distributors, suppliers, consultants, third parties or travel agents, is forbidden.

A good criterion to know if you should give or accept a gift, or give or receive some token of appreciation, is asking how this would look in the eyes of a person without connections to the Company or on the front page of a newspaper.

It is worth mentioning that gifts, meals or other type of payments from or to civil servants involve a higher risk, and they may be forbidden or limited by local laws. For purposes of this Code of Ethics, all employees of government companies are deemed civil servants.

For further information about gifts and access to entertainment and hospitality, read the Gifts, Entertainment and Hospitality Policy with just one click:

América Móvil Portal   Compliance Portal

If in doubt as to whether to accept or give a gift, meal, access to entertainment and hospitality, and specifically if it is for a civil servant, you must ask the Compliance Officer. Write to yocumplo@americamovil.com

Further, if you notice or suspect any breach to the Gifts, Entertainment and Hospitality Policy of América Móvil, file a complaint in our portal: denuncias.americamovil.com

19.2. Interaction with Civil Servants

Due to the nature of our business, sometimes it is necessary to interact with civil servants. Transactions with the government are governed by specific laws and differ from doing business with individuals.

Do not offer anything to a civil servant, either directly or indirectly, in exchange for receiving favorable treatment.

Any licenses, permits or paperwork before Government agencies for the operation of the Company must be obtained or submitted in accordance with the Anti-corruption Policy of América Móvil.

The Company shall refrain from participating directly or indirectly in any bid or tender in which there are signs of corruption, timely and transparently fulfilling information requests and observations made by the authorities.

We will also refrain, when acting on behalf of América Móvil, from:

- Executing agreements with distributors, representatives, consultants, commercial partners, agents, intermediaries, customers, contractors, lobbyists, consultants or suppliers which may pose a risk of bribe or corruption. In other words, we should not negotiate with or make payments to third parties if there is any sign that those people may be involved in any bribe or act of corruption.
- Making payments for gifts, access to entertainment or hospitality to public officials or their relatives.
- Making "facilitation payments", that is smaller payments or fees to obtain a government service we are entitled to, such as the issuance of a visa.
- Making donations or payments to causes or political parties from Company resources, or on behalf of América Móvil. Personal Donations are permitted in accordance with applicable local laws.

América Móvil also forbids any unethical behavior such as fraud, deception, extortion, collusion, use of false information, embezzlement or money laundering, terrorism financing, among others. These actions constitute crimes, even if they involve civil servants.

Finally, América Móvil forbids any attempt to help or hide corruption acts, irrespective of the benefit obtained for yourself, the Company or Third Parties.

In order to fight corruption, at América Móvil we pledge to:

- Abide by the anti-corruption laws of all the countries where we operate or which are applicable to us.
- Comply with all laws and financial reporting standards applicable to the Company.

- Complete all negotiations, purchases and financial transactions according to our internal procedures, and keep for the appropriate period the corresponding records, for review in the event an audit is conducted.
- Make sure that any payments we make, or are made on our behalf, are exclusively payments for goods or services truly provided to our enterprise.
- Adopt internal controls and file complaints as necessary, before the corresponding authorities, if any employee or third party commits an act of corruption.
- Promote practices to effectively control corruption across the value chain, provide training to our personnel on preventive measures, and organize dissemination campaigns.

If a relationship with a civil servant leads to questions regarding the appropriateness of certain actions, please ask the Compliance Officer at yocumplo@americamovil.com

If you identify or suspect a breach of our Anti-corruption Policy, file a complaint in our portal: denuncias.americamovil.com

Read the full version of our Anti-Corruption Policy with just one click:

América Móvil Portal Compliance Portal

Remember that it is your responsibility to file a complaint if you notice any suspicious activity, or you may be accessory to an act of corruption, and this could have consequences for you.

19.3. Donations

At América Móvil we are committed to improving the communities and environment around us, and donations are the way in which we collaborate; however, they may also pose a risk to the Company, so all donations, in cash and in kind, must be granted with a legitimate purpose and for the correct reasons.

For additional information, read the Donations Policy of América Móvil.

If you identify or suspect a breach of our Donation Policy, file a complaint in our portal: denuncias.americamovil.com

Read the full version of our Donations Policy with just one click:

América Móvil Portal Compliance Portal

19.4. Sponsorships

Sponsorships may pose a real or perceived risk of corruption, so they must be granted with a legitimate and reasonable purpose.

Any Sponsorships América Móvil offers in partnership with institutions, associations or organizations must be aligned with the values and principles of the Company, and furthermore, must guarantee that the resources are not used for inappropriate or illegal purposes, and comply with the Sponsorship Policy.

If you identify or suspect a breach of our Sponsorship Policy, file a complaint in our portal: denuncias.americamovil.com

Read the full version of our Sponsorship Policy with just one click:

América Móvil Portal Compliance Portal

20. Conflicts of Interest

This kind of conflicts come about when the interests of an employee or a third party are inconsistent or interfere with the interests of the Company.

Conflicts of interest are a form of Corruption that consist of an action that may be unduly influenced by some personal, family or third-party interest.

There is a conflict of interest when an employee or third party makes decisions or takes action based on its own benefit (often economic or personal), as opposed to the responsibility to act for the benefit of the Company when representing it. A good criterion that may be used to know if you have a conflict of interest or not is to imagine yourself explaining your actions to a friend, colleague or to the press, and asking yourself if you would feel comfortable.

When we act on behalf of América Móvil, the interest of our Enterprise should always come before our personal interest. And this means that we do not allow our own interests, the interests of our family or other relationships, to influence the decisions we make ion behalf of our Company.

Conflicts of interest may affect our opinion, affect the reputation and image of América Móvil and expose it to possible risks, so we should avoid conflicts of interest, either real of those that may be interpreted as such, on issues related to hiring, promotions or any other negotiation with the Company or our deals with other interests of business out of the Enterprise.

Likewise, we should not accept gifts, favors or access to entertainment or hospitality that may influence our decisions or affect the Company's business relationships.

Many employees have relatives or people close to them who are employees, customers or suppliers. Family, personal and/or friendship ties shall not be considered when assigning job positions or selecting a supplier, as this may lead to real or potential favoritism, as well as a lack of objectivity for such assignments, and so, all assignments of this kind in the Company are forbidden. It is important to remember that labor decisions must be based on qualifications, performance, skills, efficiency and experience.

The Company does not encourage the secondary employment of its employees or any other activity or action outside of the business, like opening a new business where they are owners, directors, consultants, officials or executives of any other own business or third- party business.

Any employee, due to its nature, shall not interfere with the interests or reputation of the company or affect the Company negatively in terms of competition.

Employees shall not be employees, provide any other services or receive payments, from any customer, supplier or competitor of the Company.

Any conflict of interest must be reported by the person or persons involved to the Compliance Officer using the Declaration of Conflict of Interest format attached to the Conflict of Interest Policy of América Móvil.

If you notice or suspect a breach to our Conflict of Interest Policy, file a complaint in our portal: denuncias.americamovil.com

Read the full version of our Conflict of Interest Policy with just one click:

América Móvil Portal   Compliance Portal

21. How to Treat our Suppliers

As specified in the previous section, your personal relations, if any, with new suppliers and commercial partners, should not create conflicts of interest, affect your objectivity or give the appearance of an undue behavior; therefore, in such cases, you must refrain from making decisions that could be influenced by such relation.

These risks arise particularly when business relationships are established on behalf of América Móvil with relatives, friends or third parties, or when we receive or give a gift, meal or other payment to or from a supplier, mainly when related to a government company.

Any conflict of interest must be reported using the Declaration of Conflict of Interest format attached to the Conflict of Interest Policy.

We must maintain a professional relationship with our suppliers and commercial partners to ensure we observe the values and principles established in this Code of Ethics and make our best efforts to have our suppliers promote and follow these principles.

We must select our suppliers based on the merits, costs and efficiency of their products and services; our needs must be clearly and accurately communicated to current or potential suppliers; and we must make sure that we receive appropriate value for the price paid.

All interactions with our suppliers must observe the established procedures, which include legal and registration obligations.

For purposes of the selection and hiring of suppliers and third parties providing goods or services to the Company, we shall follow the guidelines established in the Procurement Policy and the Third-Party Due Diligence Protocol.

If you notice or suspect any breach to our Procurement Policy, or to the Third-Party Due Diligence Protocol, file a complaint in our portal: denuncias.americamovil.com

Read the full version of our Procurement Policy with just one click:

América Móvil Portal Compliance Portal

Read the full version of our Third-Party Due Diligence Protocol with just one click:

América Móvil Portal Compliance Portal

22. Third-Party and Employee Due Diligence

The Human Resources department, along with the Compliance Officer, are responsible for establishing the policies, procedures and protocols to prevent the recruitment of people who may generate a risk of Corruption and affect the integrity of the Company.

América Móvil has a Due Diligence Protocol for Employees, to assess, manage and monitor potential and current Employees of the Company, in order to identify anti-corruption Red Flags.

The Compliance Officer is responsible for establishing the policies, procedures and protocols to prevent and manage the onboarding of high-risk third parties through: (distributors, suppliers, agents, commercial partners, etc.) allowing:

- To assess the experience, soundness or financial sustainability of third parties;
- The identification of final beneficiaries;
- The identification of any relationships and contacts between the entities, individuals and final beneficiaries with Government entities and officials;
- To monitor and identify the history of sanctions and litigation of any such third party and associated individuals;
- An analysis of the third party's track record of ethical behavior, through reports in the event of Corruption-related crimes, financial crimes or unethical conduct or corporate and ethical malpractice.

To engage any third party to provide goods or services to the Company, you must follow the guidelines established in the Third-Party Due Diligence Protocol and the Procurement Policy of América Móvil.

If you notice or suspect a breach to our Procurement Policy or the Third-Party Due Diligence Protocol, file a complaint in our portal: denuncias.americamovil.com

Read the full version of our Procurement Policy with just one click:

América Móvil Portal Compliance Portal

Read the full version of our Third-Party Due Diligence Protocol with just one click:

América Móvil Portal Compliance Portal

23. Anti-Money Laundering

At América Móvil we abide by the laws that prohibit money laundering or terrorist financing. Employees must be aware of and comply with these provisions in order to prevent that, the services offered by the Company, are used to conceal or disguise the origin of illegal resources.

In view of the vulnerable business of the Company, the employees must be always alert to any situations that may represent the reception of resources of illegal origin.

If you identify or suspect a breach of our Anti-Money Laundering Policy, file a complaint in our portal: denuncias.americamovil.com

Read the full version of our Anti-Money Laundering Policy with just one click:

América Móvil Portal Compliance Portal

24. Economic Competition

At América Móvil we recognize that markets subject to dynamic and efficient processes of economic competition and free concurrence, on the one hand generate economic development and a healthy economy in the countries where such companies are established, and on the other hand, strengthen the internal efficiency of all economic agents that follow this model.

Accordingly, we are convinced that we must always compete based on the price and/or merit of our products and services, as well as our ability to provide them in an innovative and efficient fashion. Thus, we agree to refrain from any acts of collusion with competitors, and from adopting or being subject to any commercial practice that illegally restricts economic competition in the markets where our Company participates.

At the same time, we understand that some businesses of América Móvil and its Subsidiaries, due to their nature, are regulated by laws, rules, ordinances and regulations on economic competition in each of the countries where we operate. That is why we must understand such legal provisions, and we are firmly committed to complying with them, observing their legal and economic nature.

On the other hand, we are determined to avoid anything that may reasonably appear to be a forbidden conduct in the actions we perform, since any violation to economic competition laws could have serious consequences for the Enterprise.

In this sense, we will not discuss any topic with a competitor if such communication can or can be interpreted as affecting free competition, except when allowed by the law, and in compliance with all legal requirements established for such purpose.

Please contact our Legal department before exchanging information, discussing commercial topics, negotiating or entering agreements with a competitor.

You can explore the tools available from the International Chamber of Commerce, or "ICC" to comply with economic competition standards[1]; and the "*Guía para el Intercambio de Información entre Agentes Económicos*" [Guide for the Exchange of Information between Economic Agents] and "*Recomendaciones para Diseñar e Implementar un Programa de Cumplimiento Efectivo*" [Recommendations to Design and Implement an Effective Compliance Program] on matters of economic competition, both issued by the Federal Economic Competition Commission[2].

If you notice or suspect a breach to our principles of Competition, go to our portal: denuncias.americamovil.com and file a complaint.

25. Use of Company Goods

We should take care of and use efficiently all the tangible and intangible goods of our Company, since they are necessary to perform our activities and operations. Among others, we can mention the following:

- Personal and real property;
- Tools, raw materials, vehicles, inventories, consumables, devices and telephone exchanges;
- Networks and telecommunications equipment and their components;
- Computer equipment and applications such as email and voice mail systems;
- Software developed internally or licensed by third parties;
- Financial resources, investments;
- Concessions and other authorizations to operate telecommunication networks;
- Industrial and intellectual property rights;
- Information on products and services, and financial and business information.

We should reasonably use Company goods to perform our work, and not for personal benefit or for any unauthorized objective.

In addition, we must protect the Company's resources, comply with all procedures related to the operation and security of such goods to prevent them from being damaged, lost, stolen or wasted.

[1] © International Chamber of Commerce (ICC), 2015.
[2] DR *Comisión Federal de Competencia Económica* (Federal Economic Competition Commission), 2015.

It is strictly forbidden to use the Company's goods to carry out actions contrary to the law and/or that may constitute a crime, including but not limited to: personal data breach, cybercrime, human trafficking, child pornography, among others.

26. Financial Resources

Any person having control over the financial resources of the Company, including cash, cash equivalents, securities, negotiable instruments or credit cards, is personally responsible for their custody, administration and use in the operation of América Móvil.

We should also make sure that the Company's income and expenditure are duly documented, in accordance with applicable laws.

27. Political Activities

América Móvil has no ideological, political or partisan affiliation, but respects the right of its employees to be fully engaged in non-profit professional associations and civil organizations promoting the legal and responsible exercise of their political rights.

Employees are free to exercise their political rights without any pressure, directly or indirectly, to favor a specific party or person.

However, for the Company to comply with applicable legal provisions, the participation of our employees in political and/or election processes must be strictly personal, never during working times and without any express or implicit reference to América Móvil, and under no circumstances shall financial resources or other goods of the Enterprise be used.

Furthermore, some laws we are subject to contain provisions that forbid donations, contributions or other payments, either by cash or in kind, by América Móvil and its employees to political parties, employees of political parties and candidates to elected office, including in other countries. Therefore, the financial resources of our Company will not be used to support any candidate to political office.

If you identify or suspect a breach of the above-mentioned principles, file a complaint in our portal: denuncias.americamovil.com

28. Sustainability

Sustainability for América Móvil means ensuring a balance between the economic, social and environmental spheres, in such a way that the company can continuously have a positive impact in the communities where we operate and their environment, and thus confirm our commitment to be an agent of change, promoting inclusion, economic growth and well-being.

In this sense, the goal of our Intelligent Sustainability Strategy is to make of the Company and its subsidiaries catalyzers of development and quality-of-life improvement for the people, through digital connectivity, road awareness, preservation actions and care for the environment, among others.

Furthermore, we work continuously to keep our operations aligned to the best national and international standards, including the Ten Principles of the UN Global Compact, the Women's Empowerment Principles, and the Sustainable Development Goals established by the United Nations.

Every action that may endanger the sustainability of América Móvil must be reported to: denuncias.americamovil.com

For further information about the different sustainability initiatives, and if you have any questions, read our annual report at sustainability.americamovil.com/reports/ or contact us at contacto-rse@americamovil.com

If you identify any breach or our principles of sustainability, file a complaint in our portal: denuncias.americamovil.com

29. It is Everyone's Responsibility

Our Code of Ethics confirms the commitment of América Móvil to attain the highest standards in labor conduct and business practices. However, ultimately, each person is responsible for his/her own actions.

No Code of Ethics can cover provisions for all possible situations or include all the standards applicable to each concrete case. Thus, the contents of this Code of Ethics must be considered together with applicable laws, rules, regulations, policies, guidelines, practices, instructions and procedures, both for América Móvil and locally in each of our countries.

As a global company, América Móvil must comply with the laws of all the countries in which it operates. Therefore, to the extent of the Company's responsibilities, we all have an obligation to be aware of and comply with such applicable laws, rules and regulations.

Our actions should also support the spirit and intention of every Law we are subject to. In this sense, in any event of discrepancies between this Code of Ethics or any other guideline of América Móvil and local laws or regulations, we will always apply the highest standard of conduct.

If you think that a provision contained herein is in conflict with any local law or provision, or if you have a question regarding the application of our Code of Ethics, write to yocumplo@americamovil.com

30. Breach of Our Code of Ethics

Any breach of the Code of Ethics affects the image and reputation of América Móvil and all those who work at our Company.

Any breach of the Code of Ethics or the internal guidelines of América Móvil may lead to disciplinary measures, or even to administrative, civil or criminal sanctions, being imposed based on severity of the breach.

31. Our Duty to File Complaints

All of us must report, directly through the Whistleblower Portal, any conduct in breach of this Code of Ethics or any applicable law, regulation, policy or internal procedure, and in general, any unethical conduct.

We should cooperate with any internal or external investigation and keep it confidential. Employees filing false or intentionally misleading complaints may be subject to disciplinary sanctions.

Remember that failing to report an ethical violation may have disciplinary consequences for you, since you may be covering up an unethical behavior or offense. Complaints can be made anonymously if complainants choose to do so. In this case, we recommended that some contact information should be provided for follow-up purposes during the investigation.

América Móvil will take all reasonable and justified measures to protect complainants, so that no retaliation is taken against them for their complaint. The Company will make its best efforts to protect the confidentiality of all complainants.

No provision of this Code of Ethics shall be deemed to prevent any person who feels affected by or has witnessed an illegal conduct from filing the corresponding complaint directly with the appropriate authorities. In such cases, our suggestion is that it should be reported to Legal and/or the Compliance Officer, so that they can cooperate with the authorities, if necessary.

Any and all complaints received through the Whistleblower Portal of América Móvil will be managed, handled and investigated by América Móvil's Compliance Officer, who in turn, reports to a multidisciplinary group of officials of América Móvil that form the Ethics Committee.

For any complaint, the Whistleblower Portal is available at: denuncias.americamovil.com

32. Help us to improve this Code

This Code of Ethics establishes the minimum standards that our Company will adhere to.

We are aware that it is not possible to prevent or regulate all the possible situations, so we thank you in advance for any suggestion or comment that may help supplement and improve this Code sent to the email address yocumplo@americamovil.com

We at América Móvil know that your role in connection with the compliance of our Code of Ethics is vital for the development and success of our company. Thank you for reading thoroughly and taking the time to understand these provisions, and we hope you to put them into practice in your daily work.

Exhibit 17.1

Subsidiary Guarantors and Issuers of Guaranteed Securities

Each of the following securities issued by América Móvil, S.A.B. de C.V. (América Móvil) is unconditionally and fully guaranteed, jointly and severally by Radiomóvil Dipsa, S.A. de C.V (Telcel), a wholly owned subsidiary of América Móvil:

- UDI 743.5 million 0.000% Domestic Senior Notes due 2025
- £650 million 5.750% Senior Notes due 2030
- US$1,000 million 6.375% Senior Notes due 2035
- UF 5 million 3.961% Senior Notes due 2035
- Ps.8,000 million 8.460% Senior Notes due 2036
- US$400 million 6.125% Senior Notes due 2037
- ¥13,000 million 2.950% Senior Notes due 2039
- US$2,000 million 6.125% Senior Notes due 2040

Exhibit 97.1

AMÉRICA MÓVIL, S.A.B. DE C.V.

POLICY FOR THE RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

1. Purpose. The purpose of this Policy is to describe the circumstances in which Executive Officers will be required to repay or return Erroneously Awarded Compensation to the Company in accordance with the Clawback Rules. Each Executive Officer is bound by the terms of this Policy; regardless of whether or not such Executive Officer is aware of his or her status as such.

2. Administration. Except as specifically set forth herein, this Policy shall be administered by the Administrator. Any determinations made by the Administrator shall be final and binding on all affected individuals and need not be uniform with respect to each individual covered by this Policy. Subject to any limitation under applicable law, the Administrator may authorize and empower any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

3. Definitions. For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

(a) "***Accounting Restatement***" shall mean an accounting restatement of América Móvil, S.A.B. de C.V.: (i) due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (a "Big R" restatement); or (ii) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "little r" restatement).

(b) "***Administrator***" shall mean the Committee or any other committee designated by the Board to administer the Policy, and in the absence of such designation, the Board.

(c) "***Board***" shall mean the Board of Directors of the Company.

(d) "***Clawback Eligible Incentive Compensation***" shall mean, with respect to each individual who served as an Executive Officer at any time during the applicable performance period for any Incentive-based Compensation (whether or not such individual is serving as an Executive Officer at the time the Erroneously Awarded Compensation is required to be repaid to the Company), all Incentive-based Compensation Received by such individual: (i) on or after the Effective Date; (ii) after beginning service as an Executive Officer; (iii) while the Company has a class of securities listed on the Listing Exchange; and (iv) during the applicable Clawback Period.

(e) "***Clawback Period***" shall mean, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date and any transition period (that results from a change in the Company's fiscal year) of less than nine months within or immediately following those three completed fiscal years.

(f) "***Clawback Rules***" shall mean Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC thereunder (including Rule 10D-1 under the Exchange Act) or the Listing Exchange pursuant to Rule 10D-1 under the Exchange Act (including Section 303A.14 of the New York Stock Exchange Listed Company Manual), in each case as may be in effect from time to time.

(g) "***Committee***" shall mean the Audit and Corporate Practices Committee of the Board, which evaluates and approves the compensation of management and directors.

(h) "***Company***" shall mean América Móvil, S.A.B. de C.V., together with each of its direct and indirect subsidiaries.

(i) "***Effective Date***" shall mean October 2, 2023.

(j) "***Erroneously Awarded Compensation***" shall mean, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Clawback Eligible Incentive Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid.

(k) "***Executive Officer***" shall mean any individual who is or was an executive officer in accordance with the definition of "executive officer" as set forth in the Clawback Rules and any other senior executive, employee or other personnel of the Company who may from time to time be deemed subject to the Policy. For the avoidance of doubt, the Administrator shall have full discretion to determine which individuals in the Company shall be considered an "Executive Officer" for purposes of this Policy. For the avoidance of doubt, the determination that an individual shall be considered an "Executive Officer" shall not necessarily imply that said individual was, is or will be granted, or has or will have earned or vested any Incentive-based Compensation.

(l) "***Exchange Act***" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(m) "***Financial Reporting Measures***" shall mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return shall for purposes of this Policy be considered Financial Reporting Measures.

(n) "***Incentive-based Compensation***" shall mean any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

(o) "***Impracticable***" shall mean, in accordance with the good faith determination of the Administrator, that either: (i) the direct expenses paid to a third party to assist in enforcing the Policy against an Executive Officer would exceed the amount to be recovered, after the Company has made a reasonable attempt to recover the applicable Erroneously Awarded Compensation, documented such reasonable attempt(s) and provided such documentation to the Listing Exchange; (ii) recovery would violate Mexican law where that law was adopted prior to November 28, 2022, provided that, before concluding that it would be Impracticable to recover any amount of Erroneously Awarded Compensation based on violation of Mexican law, the Company has obtained an opinion of Mexican counsel, acceptable to the Listing Exchange, that recovery would result in such a violation and a copy of the opinion is provided to the Listing Exchange; or (iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

(p) "***Listing Exchange***" shall mean the New York Stock Exchange or such other U.S. national securities exchange or national securities association on which the Company's securities are listed.

(q) "***Method of Recovery***" shall include, but is not limited to: (i) requiring reimbursement of Erroneously Awarded Compensation; (ii) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards; (iii) offsetting the Erroneously Awarded Compensation from any compensation otherwise owed by the Company to the Executive Officer; (iv) cancelling outstanding vested or unvested equity awards; and/or (v) taking any other remedial and recovery action permitted by applicable law, as determined by the Administrator.

(r) "***Policy***" shall mean this Policy for the Recovery of Erroneously Awarded Compensation, as the same may be amended and/or restated from time to time.

(s) "***Received***" shall, with respect to any Incentive-based Compensation, mean deemed receipt and Incentive-based Compensation shall be deemed received in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if the payment or grant of the Incentive-based Compensation occurs after the end of that period.

(t) "***Restatement Date***" shall mean the earlier to occur of: (i) the date the Administrator or the officer or officers of the Company authorized to take such action, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

(u) "***SEC***" shall mean the U.S. Securities and Exchange Commission.

4. Repayment of Erroneously Awarded Compensation.

(a) In the event the Company is required to prepare an Accounting Restatement, the Administrator shall reasonably promptly (in accordance with the applicable Clawback Rules) determine the amount of any Erroneously Awarded Compensation for each Executive Officer in connection with such Accounting Restatement and shall reasonably promptly thereafter provide each Executive Officer with written notice containing the amount of Erroneously Awarded Compensation and a demand for repayment or return, as applicable. For Clawback Eligible Incentive Compensation based on stock price or total shareholder return where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement, the amount shall be determined by the Administrator based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Clawback Eligible Incentive Compensation was Received (in which case, the Company shall maintain documentation of such determination of that reasonable estimate and provide such documentation to the Listing Exchange). The Administrator is authorized to engage, on behalf of the Company, any third-party advisors it deems advisable in order to perform any calculations contemplated by this Policy. For the avoidance of doubt, recovery under this Policy with respect to an Executive Officer shall not require the finding of any misconduct by such Executive Officer or such Executive Officer being found responsible for the accounting error leading to an Accounting Restatement.

(b) Once the written notice demanding repayment or return of the Erroneously Awarded Compensation as described above is provided to the Executive Officer, such Executive Officer must pay or return the Erroneously Awarded Compensation to the Company in the time and manner set forth in such written notice.

(c) In the event that any repayment of Erroneously Awarded Compensation is owed to the Company, the Administrator shall recover reasonably promptly the Erroneously Awarded Compensation through any Method of Recovery it deems reasonable and appropriate in its discretion based on all applicable facts and circumstances and taking into account the time value of money and the cost to shareholders of delaying recovery. For the avoidance of doubt, except to the extent permitted pursuant to the Clawback Rules, in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer's obligations hereunder. Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated in this Section 4(c) if recovery would be Impracticable. In implementing the actions contemplated in this Section 4(c), the Administrator will act in accordance with the listing standards and requirements of the Listing Exchange and with the applicable Clawback Rules.

(d) Subject to the discretion of the Administrator, an applicable Executive Officer may be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering Erroneously Awarded Compensation in accordance with Section 4(c).

5. Reporting and Disclosure. The Company shall file all disclosures with respect to this Policy in accordance with the requirements of U.S. federal securities laws, including any disclosure required by applicable SEC rules.

6. Indemnification Prohibition. The Company shall not be permitted to indemnify any Executive Officer against the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy and/or pursuant to the Clawback Rules, including any payment or reimbursement for the cost of third-party insurance purchased by any Executive Officer to cover any such loss under this Policy and/or pursuant to the Clawback Rules. Further, the Company shall not enter into any agreement that exempts any Incentive-based Compensation from the application of this Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date). Any such purported indemnification (whether oral or in writing) shall be null and void.

7. Interpretation. The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of the Clawback Rules. The terms of this Policy shall also be construed and enforced in such a manner as to comply with applicable law and any other law or regulation that the Administrator determines is applicable. In the event any provision of this Policy is determined to be unenforceable or invalid under applicable law, such provision shall be applied to the maximum extent permitted by applicable law and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required by applicable law.

8. Effective Date. This Policy shall be effective as of the Effective Date.

9. Amendment; Termination. The Administrator may modify or amend this Policy, in whole or in part, from time to time in its discretion and shall amend any or all of the provisions of this Policy as it deems necessary, including as and when it determines that it is legally required by the Clawback Rules, or any federal securities law, SEC rule or Listing Exchange rule. The Administrator may terminate this Policy at any time. Notwithstanding anything in this Section 9 to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would cause the Company to violate the Clawback Rules, or any federal securities law, SEC rule or Listing Exchange rule.

10. Other Recoupment Rights; No Additional Payments. The Administrator intends that this Policy will be applied to the fullest extent permitted by applicable law. The Administrator may require that any employment agreement, equity award agreement, or any other agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require an Executive Officer to agree to abide by the terms of this Policy. Executive Officers shall be deemed to have accepted continuing employment on terms that include compliance with the Policy, to the extent of its otherwise applicable provisions, and to be contractually bound by its enforcement provisions. Executive Officers who cease employment or service with the Company shall continue to be bound by the terms of the Policy with respect to Clawback Eligible Incentive Compensation. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company.. Application of this Policy does not preclude the Company from taking any other action to enforce any Executive Officer's obligations to the Company.

11. Successors. This Policy shall be binding and enforceable against all Executive Officers and their beneficiaries, estates, heirs, executors, administrators or other legal representatives to the extent permitted by applicable law, required by the Clawback Rules or as otherwise determined by the Administrator.

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