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1. ***“Brazil: Potential regulatory penalties over alleged involvement in cartel conduct for public tenders”***

“In March 2021, the General Superintendence (SG) of the Administrative Council for Economic Defense of Brazil (CADE) recommended that telecommunications companies: Claro, Oi and Telefonica Brasil (Vivo) be penalized for engaging in cartel conduct in public tenders for internet service contracts. The CADE investigation was initiated following a complaint alleging that the companies acted in consortium to limit competition between themselves, particularly for an auction held by the Post Office in 2015. The SG recommended penalties of 4% to 5% of the companies' 2016 gross sales from the telecommunications market. The recommendation was still subject to approval by CADE's board.”

In August 2017, the Administrative Council for Economic Defense (“CADE”), initiated an administrative proceeding based on a complaint filed by British Telecom do Brasil (“BT”) against Claro Brazil, Oi and Telefônica Brasil due to alleged anticompetitive practices in the public bid No. 144/2015 from Empresa Brasileira de Correios e Telégrafos - ECT. Such alleged practices involved: (i) a collusion conduct through a consortium to refrain competition in public bids; and (ii) the adoption of unilateral conducts to prevent BT from participating in the referred bid through alleged price discrimination tactics and by refusing to supply communication circuits (specifically, MPLS links) required by BT to participate in the bid.

Among other fines imposed to Oi and Telefónica in connection with such administrative proceeding, CADE’s tribunal has ruled a fine to Claro Brazil of BRL\$30 million (USD\$6 million approx.), which has been disputed by Claro in a judicial court and is still pending for final resolution.

In September 2025, the Court of First Instance issued a judgment dismissing Claro Brasil's claims in their entirety. Accordingly, an appeal has been duly filed against that ruling, and the case is currently awaiting referral to the Federal Regional Court for review on appeal.

2. ***“Mexico: MXN 1.3 billion penalty set by telecom regulator for alleged noncompliance with regulations regarding information sharing of Teléfonos del Noroeste subsidiary”***

“In January 2020, América Móvil, S.A.B. de C.V. declared in a regulatory filing that the company's subsidiary, Teléfonos del Noroeste received a penalty of MXN 1.3 billion (approximately USD 69.7 million) from Mexico's Federal Telecommunications Institute. According to América Móvil, the penalty was imposed for its alleged failure to share information about availability of telecom infrastructure. The company said it would explore legal options to challenge the regulatory sanction.”

In October 2017, the then-Federal Telecommunications Institute (“IFT”) carried out an inspection to Teléfonos del Noroeste, S.A. de C.V. (“Telnor”) and detected on its website that information concerning 1 pole (out of 83,279) and 1 well (out of 26,955) was not informed for its availability. Therefore, a fine to Telnor of MXN\$1,300 million was imposed alleging the violation of Telnor’s preponderance measure and its obligation to make available certain infrastructure information

regarding telecom passive infrastructure such as poles and wells in the *Sistema Electrónico de Gestión* or *SEG*, an electronic managing system.

Telnor filed a constitutional appeal (*recurso de amparo*) before the judicial courts to challenge the fine alleging that Telnor has complied with its obligation of making available passive infrastructure information at the SEG used for providing wholesale services and that the imposed fine is arbitrary, illegal and disproportionate, among other allegations.

On April 30, 2025, the judicial court issued its first-instance ruling on the constitutional appeal (*recurso de amparo*), in which it determined to dismiss the case in part and deny Telnor constitutional protection against the fine imposed by the then-IFT. Considering the foregoing, on May 22, 2025, Telnor challenged this determination by filing the corresponding appeal for review against the first-instance ruling.

“Mexico: MXN 262.2 million and MXN 9.3 million penalties set by telecom regulator for alleged noncompliance with competition law regarding relative monopolistic practices of Teléfonos de México y Teléfonos del Noroeste (America Movil’ subsidiaries), respectively”.

“In November 2023, Teléfonos de México (Telmex) and Telnor received penalties of MXN\$262.2 million and MXN\$9.3 million respectively, from the Mexican Federal Telecommunications Institute (“IFT”). The penalties were for the alleged practice of discrimination and restrictions in the resale services. The companies challenged the sanctions before the judicial authorities specialized in economic competition.”

In April 2019, the then-IFT initiated an investigation to Telmex and Telnor resulting from a complaint filed by a local carrier alleging relative monopolistic practices in the market for the provision of wholesale local services. At the conclusion of such investigation, the IFT imposed a fine to each Telmex and Telnor for the amounts of MXN\$262.2 million and MXN\$9.3 million, respectively.

The constitutional appeal (*recurso de amparo*) filed by Telmex remains at first instance, while the constitutional appeal (*recurso de amparo*) filed by Telnor was decided at first instance by an adverse judgment issued on August 7, 2025. Telnor has filed an appeal for review against that judgment. Both matters remain pending final resolution.

Allegations of market dominance against América Móvil's subsidiary, Claro, by ten Colombian telecom operators

In January 2024, the Communications Regulatory Commission (*Comisión de Regulación de Comunicaciones*), issued a resolution imposing certain measures concerning the mobile services market, including Comcel’s obligation to offer asymmetric rates (*tarifas asimétricas*) for the automatic national roaming service in a limited number of municipalities and Comcel’s requirement to publish an offer list for the sharing of passive infrastructure at rates previously approved by the regulator.

Due to the foregoing, Comcel filed a lawsuit before the judicial courts seeking the annulment of such resolution which was successfully admitted in February of this year.

Such lawsuit is still pending for final resolution.

América Móvil's subsidiary, Claro, under investigation by Colombia's Superintendency of Industry and Commerce over alleged breach of rural broadband competition rules.

In December 2019, Comcel reached an agreement in the form of *Contrato de Aporte* with the Ministry of Information and Communication Technologies (*Ministerio de Tecnologías de la Información y las Comunicaciones*) for the provision of Internet services to users qualifying in two socioeconomic categories throughout certain Municipalities, among other specific requirements. Such agreement provides certain public subsidies to Comcel for such purpose.

In August 2023, the Industry and Commerce Superintendency (“SIC”) filed a sanctioning proceeding against Comcel alleging restrictive competition practices by offering Internet services to 21,436 users that do not qualify as such under such agreement.

In September, 2023, Comcel submitted a response to the investigation initiated by SIC in connection with such sanctioning proceeding which is currently in an evidentiary stage.

America Movil's subsidiary, America Movil Peru, fine reduced to PEN 799,795 (USD 211,410) after an appeal over non-compliance with quality standards in Peru.

In August 2021, the Telecommunications’ Private Investment Supervisory Organism (“OSIPTEL”) imposed a fine to Claro Perú of PEN\$1,347,720 (USD\$400,000 approx.) for allegedly non-compliance to quality standards in the mobile internet service within five (5) districts during the second semester of 2019. In response, Claro Peru alleged certain deficiencies observed in such sanctioning procedure, thus resulting in OSIPTEL issuing a resolution confirming the sanction against Claro Peru imposing a fine of PEN\$799,795 (USD\$237,500 approx.) for non-compliance to quality standards in the mobile internet service in three (3) districts instead the five (5) districts initially alleged.

Claro Perú has appealed such resolution before the judicial courts and it is pending of final resolution.

America Movil's subsidiary, Claro, fined PEN 262.6k (USD 68.9k) for failing to inform subscribers about line blocking in Peru.

In February 2023, OSIPTEL imposed a fine to Claro Perú of PEN\$265,650 (USD\$77,900 approx.) against Claro Perú for allegedly non-compliance to its blocking obligation of mobile terminal equipment registered as stolen or lost.

Claro Perú has appealed the resolution imposing such fine before the judicial courts and it is pending of final resolution.

America Movil's subsidiary, Claro, fined PEN 6.3m (EUR 1.5m) since 2020 for violating regulations on itinerant sales of SIM cards in Peru.

Since 2020, OSIPTEL has imposed various fines against mobile local carriers, exceeding PEN\$25.3 million (USD\$ 6.7 million approx.) as of the first quarter of 2023, resulting from alleged infringements to certain specific regulations in the sale of SIM cards to end users in unauthorized points of sales.

As of March 2023, OSIPTEL has imposed fines to Claro Perú amounting PEN\$6.3 million (USD\$1.9 million approx.) for violations to such specific regulations.

Claro Perú has appealed the decisions imposing those fines before the judicial courts, which remain pending final resolution; however, the appeals related to three of those decisions have been finally resolved adversely to Claro Perú, with aggregate fines of PEN 1.0 million (USD\$ 300,000 approx.).

America Movil's subsidiary, Claro, fined USD 1.6 million for anti-competitive practices in Peru.

In August 2018, Telefónica filed a complaint before OSIPTEL alleging Claro Perú's illegal conduct and antitrust practice by using the 2.5 GHz spectrum frequency band through certain commercialization contracts reached with Olo and TVS.

In May 2022, OSIPTEL imposed a fine to Claro Perú of PEN\$6,400,000 (USD\$1.9 million approx.) in connection with such complaint despite the fact that in 2019, Claro Perú entered subsequently into spectrum lease agreements with Olo and TVS in compliance with certain amendments introduced by the Ministry of Transportation and Communications to mandatory provisions aimed at recognizing a spectrum leasing scheme for the use of third party spectrum.

Claro Perú has appealed the resolution imposing such fine before the judicial courts and it is pending of final resolution.

"Mexico fines Slim's Telcel \$94 million for SIM card deal with Oxxo convenience chain"

"Mexico's telecommunications regulator fined America Movil's subsidiary Telcel 1.78 billion pesos (\$93.61 million) on Tuesday for striking exclusivity deals with convenience store chain Oxxo to sell its SIM cards.

America Movil, the telecommunications giant controlled by the family of Mexican billionaire Carlos Slim, denied the regulator's findings and pledged to challenge the investigation and fine."

Radiomóvil Dipsa, S.A. de C.V. ("Telcel") categorically denies having engaged in anticompetitive conduct and considers the decision arbitrary and disproportionate. Telcel maintains that the case stems from allegations by a competitor and from a biased, insufficiently substantiated investigation by the Investigative Authority of the then-Federal Telecommunications Institute ("IFT"). Telcel has challenged both the investigation and the sanction through all applicable legal remedies, including a constitutional appeal (*recurso de amparo*).

The SIM-card sales segment accounts for 0.24% of Telcel's total sales. Within that segment, OXXO represents 8.42%; in other words, SIM-card sales through OXXO amount to just 0.0197% of Telcel's revenues. The OXXO channel is not material for SIM-card revenues: only 0.35% of Telcel's revenues in that channel relate to SIM cards, while 98.6% correspond to top-ups/airtime. In Mexico, SIM cards are widely available—often at no cost to end users—through multiple points of sale (convenience stores, pharmacies, supermarkets, among others). Accordingly, this matter does not affect service availability, network investment plans, liquidity, leverage targets, covenants, or relationships with suppliers or customers.

The constitutional appeal (*recurso de amparo*) seeks to nullify both the investigation and the sanction. Given typical timelines for multi-instance proceedings, a final outcome could take around three years. During this period, Telcel continues to engage in an open and constructive dialogue with the regulator.

Regardless of the merits of the dispute, Telcel has strengthened its competition compliance, including: (i) ensuring non-exclusive provisions in contracts with retailers and channels, and updating clauses to establish explicit regulatory-compliance obligations; and (ii) enhancing first- and second-line controls, internal audits, and periodic testing focused on channel distribution. Telcel has also prepared a competition compliance program comprising various programmatic actions and addressed to all employees and executives, suppliers, and distributors. The program is disseminated through training campaigns and staff courses. Once the competition regulator has the necessary regulatory instruments in place, this program will be submitted for certification by the National Antitrust Commission.

Finally, it is important to note that that no impacts have been identified on customers, suppliers, or market access. SIM cards remain widely available through multiple retailers, and OXXO continues to operate primarily as a top-up/airtime channel rather than a SIM-card monetization channel.