telesites

24

ANNUAL REPORT

Content

2024 Highlights

24,115
total sites

1.24
tenancy ratio

MXN **12.454**
billion in EBITDA, +10.9% vs. 2023

1,018
sites built during 2024

29,907
contracts included in revenues

MXN **1.3**
million Average CAPEX

56
sites in construction

MXN **13.195**
billion in revenues, +10.9% vs. 2023

ALL
our sites generated revenues during 2024

To our Investors

GENERAL SHAREHOLDERS' MEETING
BOARD OF DIRECTORS
OPERADORA DE SITES MEXICANOS, S.A.B. DE C.V.
PRESENT

In accordance with article 44 section XI of the Mexican Securities Market Act, in correlation with article 172 of the General Business Corporations Law, and in my capacity as Chief Executive Officer of Operadora de Sites Mexicanos, S.A.B. de C.V. (the "Company" or "Opsimex"), I am pleased to present this report on the Company's operations during the fiscal year ended December 31, 2024.

ECONOMIC OVERVIEW 2024

In 2024, global economic growth reached 3.20%, remaining in line with the rates observed in 2023 and 2022. Looking ahead to 2025, global growth is expected to remain subdued due to ongoing trade tensions.

The U.S. economy remained stable with a 2.79% growth rate compared to 2023, driven by a 3.28% increase in durable goods consumption, a 2.96% rise in services, and a 4.22% increase in residential investment. The U.S. Federal Reserve (Fed) cut its benchmark interest rate by 100 basis points, from 5.50% in 2023 to 4.50% in 2024.

In contrast, China's economic growth slightly decelerated from 5.41% in 2023 to 4.98% in 2024, mainly due to weaker domestic demand, challenges in the real estate sector, and trade restrictions.

In Mexico, despite an increase in public spending, GDP growth was 1.24% in 2024, significantly lower than the 3.20% recorded in 2023. The construction sector expanded by only 2.81%, compared to 15.41% in the previous year, due to infrastructure projects, private investment, and nearshoring-related capital inflows. Private consumption continued its upward trend, although more moderately, with a 1.55% increase in retail activity, supported by a 4.67% rise in the real average salary of workers registered with the Mexican Social Security Institute (IMSS), and record-high remittances totaling USD $64.7 billion.

The Mexican peso ended the year at $20.83 per U.S. dollar, compared to an average of $17.74 in 2023. This depreciation supported greater trade competitiveness and was partially influenced by uncertainty surrounding U.S. trade policy.

Inflation in Mexico stood at 4.21%, lower than the 4.66% recorded in 2023. Core inflation was 3.65%, while non-core inflation reached 5.95%. In the U.S., inflation declined from 3.35% in 2023 to 2.89% in 2024. During the year, Banco de México lowered its benchmark interest rate five times, from 11.25% to 10.00%.

Mexico maintained its position as the United States' top trading partner, with exports exceeding USD $500 billion in 2024, ahead of China and Canada. However, despite a trade surplus with the U.S., Mexico posted an overall trade deficit of USD 8.2 billion, consisting of a petroleum trade deficit of USD $10.0 billion, partially offset by a non-oil surplus of USD $1.8 billion.

Public finances in Mexico closed the year with a wider fiscal deficit and higher public debt, reflecting increased government spending and infrastructure investment. Public debt as a percentage of GDP rose from 46.67% to 51.83%. The primary deficit reached 1.50%, and total public sector borrowing requirements stood at -5.70% of GDP. For 2025, the Ministry of Finance and Public Credit projects a primary deficit of 0.60% and a fiscal deficit of 3.90%.

To accelerate the country's growth and development, boosting investment is essential, particularly in the national private sector. Mexico holds significant advantages, including a young population, competitive labor productivity, strategic geographic location, tourism appeal, and abundant natural resources. These factors, combined with investment and stronger domestic consumption supported by job creation and higher incomes, will be critical drivers of the country's economic development.

OPSIMEX'S OPERATING AND FINANCIAL PERFORMANCE

Below are key highlights from the Company's financial statements for fiscal year 2024, which are attached to this report, including the opinion issued by the External Auditor.

Opsimex began 2024 with a portfolio of 23,097 revenue-generating sites. Over the course of the year, 1,018 new sites were added, ending the year with a consolidated portfolio of 24,115 towers, of which 8,417 are directly owned by Opsimex, 15,388 belong to the OPSIMEX Trust 4594 ("FSites"), and 310 are owned by Telesites Costa Rica, S.A. As of year-end, the Company had an additional 5,792 co-location agreements in place, resulting in a consolidated tenancy ratio of 1.240 tenants per tower.

The Company recorded total revenues of MXN $13.2 billion, representing an 11.0% year-over-year increase, primarily due to the growth in the number of sites. EBITDA reached MXN $12.5 billion, also growing by 11.0% versus the previous year, with an EBITDA margin of 94.4% at the end of 2024. Capital expenditures totaled MXN $1.9 billion during the year, including MXN $1.6 billion allocated to FSites. On April 30, 2024, Opsimex's General Shareholders' Meeting approved the distribution of a dividend of MXN $1.6 billion, which was paid on May 30, 2024.

Opsimex remains focused on achieving sustainable growth, driven by the ongoing expansion of its clients' networks and the development of the telecommunications infrastructure required to support them. The FSites portfolio grew from 14,396 revenue-generating towers at the end of 2023 to 15,388 by year-end 2024.

Throughout 2024, the Company and its subsidiaries continued to demonstrate resilience and stability, operating efficiently with sound financial health and robust planning.

Our commitment to optimizing resource use remains a key strategic priority. We reaffirm our dedication to maintaining the highest standards of quality and service for our employees, customers, and suppliers.

Thank you to all our shareholders for your continued trust. On behalf of the entire team at Operadora de Sites Mexicanos, S.A.B. de C.V., we reaffirm our unwavering commitment to continually improving the execution of our operations.

Sincerely,

Operadora de Sites Mexicanos, S.A.B. de C.V.

Ing. Gerardo Kuri Kaufmann

CHIEF EXECUTIVE OFFICER

Our Company

We are a Mexican company focused on supporting telecommunications through the development and management of specialized passive physical infrastructure. Our work ranges from the construction and installation of towers and structures to their maintenance, commercial operation, and adaptation to our clients' needs. We are responsible for enabling and managing physical spaces and structural components that allow network operators to deploy their services.

We currently manage 23,805 towers across nine regions in Mexico, positioning us as the leading infrastructure provider in the country. We also have an international presence through Telesites Costa Rica, S.A., where we operate 310 towers.

We actively participate in two key entities that support the growth and management of our operations:

- Fideicomiso Opsimex 4594 > **72.5%**
- Telesites Costa Rica, S.A. > **100%**

Market Presence

Mexico: 23,805
Opsimex: 8,417
Fibra: 15,388
Costa Rica: 310

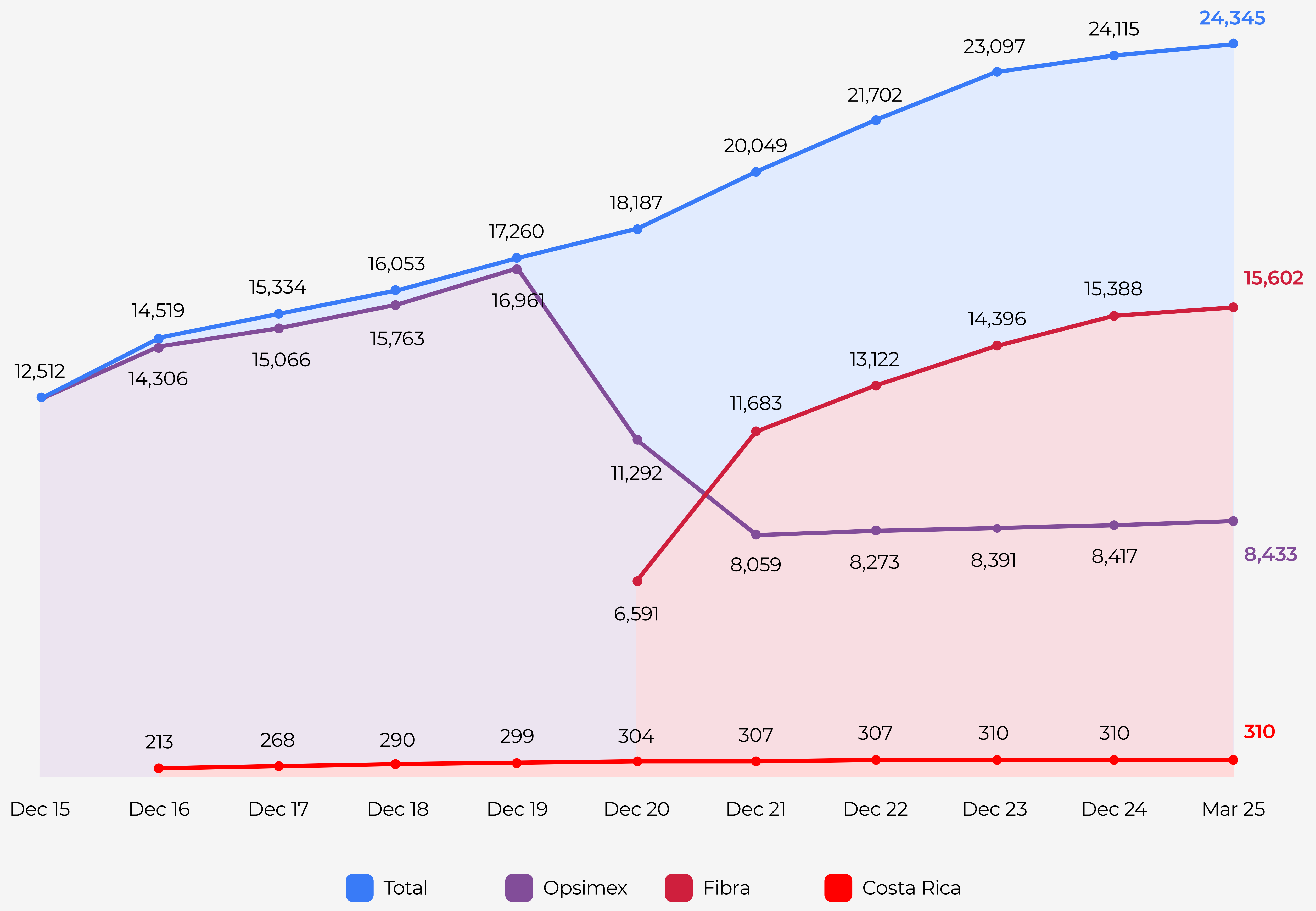
Region	Opsimex
1	994
2	1,518
3	1,415
4	2,529
5	3,120
6	2,897
7	4,267
8	3,238
9	3,827

24,115
total sites

10 Years Connecting Mexico

In 2025, we celebrate a decade of history at Telesites; ten years of growth, innovation, and unwavering commitment to developing the infrastructure that keeps Mexico connected. Since our founding, we have established a strategic presence across the country, offering reliable and sustainable solutions for the telecommunications sector.

This anniversary is an opportunity to recognize the efforts of everyone who has been part of our journey: employees, partners, clients, and shareholders who have made each of our achievements possible. Over the past ten years, we have faced significant challenges, but we have also shown a remarkable ability to adapt and a clear vision for the future.



Today, we reaffirm our commitment to operational excellence, transparency, and the digital transformation of the country. We firmly believe that access to connectivity is key to achieving fairer and more sustainable development. We continue moving forward, always looking to the future.

Ten years ago, we took a defining step, our spin-off was complete, and Telesites was born. It has been a long, successful journey, and I want to thank each one of you for your participation, commitment, and dedication. None of this would have been possible without you. Today, we are proud to be the leading tower operator in Mexico, and the third most important in Latin America. Thank you, best wishes, **and here is to the next 10 years!"**

Gerardo Kuri, CEO

Today, we celebrate a special milestone: our tenth anniversary. Over the past decade, we have overcome great challenges, grown as a team, and achieved extraordinary things together. I want to thank each and every one of you, because without your dedication, effort, and commitment, we would not be where we are today. Each of you has helped build what we are now: the largest tower operator in Mexico.

Every project, every satisfied client, and every partnership has played a vital role. But this is not just about reflecting on the past, it is also a time to look forward. Let us keep dreaming big, innovating, and working together to reach new heights.

Thank you for being part of this great company.

Happy anniversary!"

María del Pilar Caudillo,
Business Director, Mexico

Our History

2014

- Opsimex was established with the main activity of leasing towers and physical space for passive mobile infrastructure to multiple carriers.
- América Móvil's Extraordinary General Shareholders' Meeting approved the spin-off and transfer of certain assets, liabilities, and capital to Telesites.
- Telesites was created as the holding company of the group.
- Telesites Costa Rica was established and began operations in January 2016.
- Telesites was listed on the Mexican Stock Exchange under the ticker symbol SITES.

2015

The Extraordinary General Shareholders' Meeting of Telcel approved the spin-off of its site infrastructure, which was transferred to Opsimex.

2020

- The Opsimex Trust 4594, was created to acquire or build eligible assets in Mexico for leasing purposes.
- A public offering of Real Estate Trust Certificates (CBFIs) was launched under the ticker symbol FSITES.
- Opsimex contributed 6,500 towers to the Trust in exchange for a 72.5% ownership stake. The remainder was placed with public investors.
- Opsimex made an additional contribution of 480 towers.

2021

Opsimex made a third contribution of 2,800 towers to the Fibra.

2022

In March 2022, the merger between Opsimex and Telesites took effect. Opsimex changed its corporate name and began trading under the ticker symbol SITES1.

2024

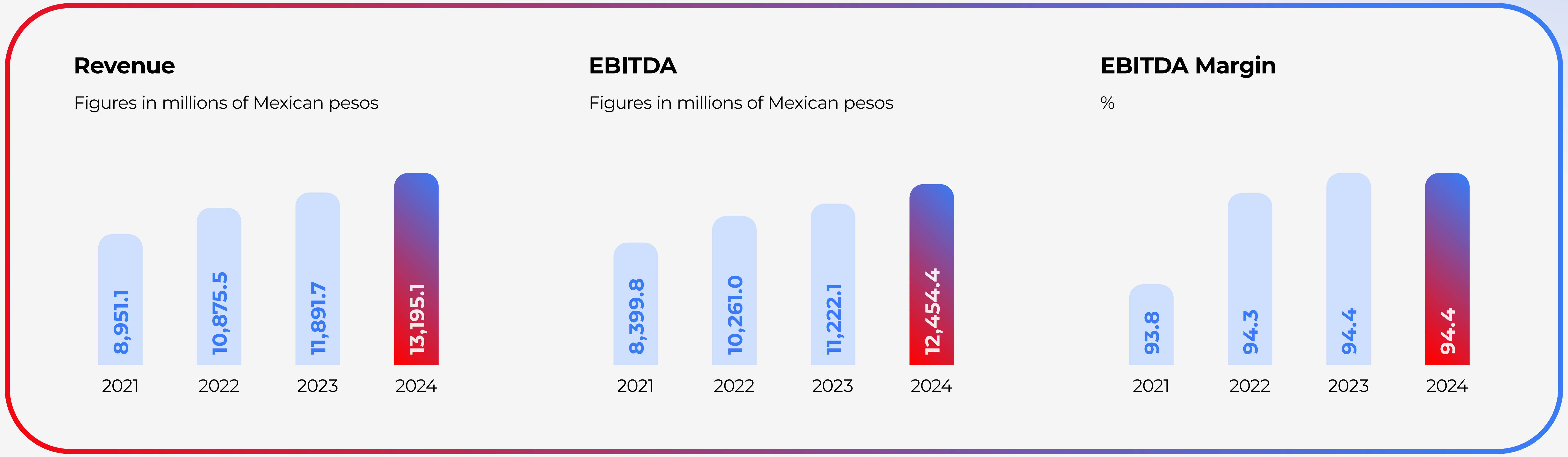
Opsimex surpassed 24,000 towers in its portfolio over the course of the year.

2024 Performance Summary

Opsimex

In 2024, Opsimex maintained solid operations and steady growth across its main financial and operational indicators. At year end, the company reported revenues of MXN $13.19 billion, representing a 10.9% increase compared to the previous year. EBITDA reached MXN $12.45 billion, also reflecting a 10.9% year-over-year increase, and maintained an EBITDA margin of 94.4% over total revenue.

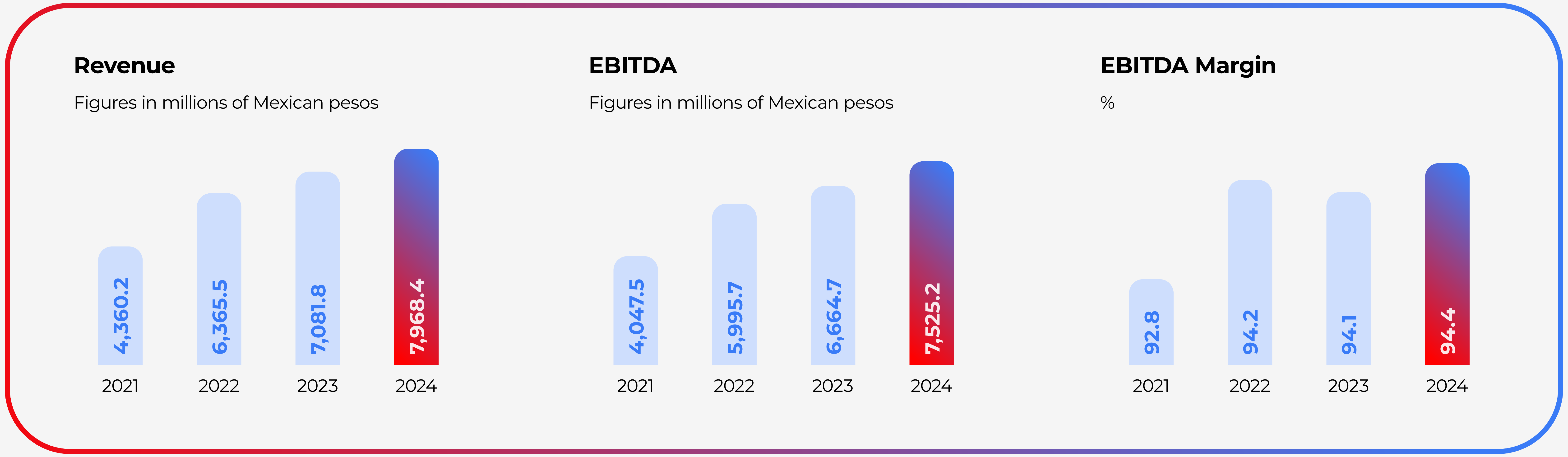
Regarding the operational portfolio, Opsimex reported 24,115 revenue-generating sites, marking an increase of 1,018 sites versus the prior year.



56 additional sites were in various stages of construction, as of year-end.

Fibra

Our Fibra ended the year with an operational portfolio of 15,388 sites, generating total revenues of MXN $7.96 billion. Of this amount, 73% (equivalent to MXN $5.86 billion) came directly from tower lease agreements. EBITDA for the year reached MXN $7.52 billion, with an operating margin of 94.4%.



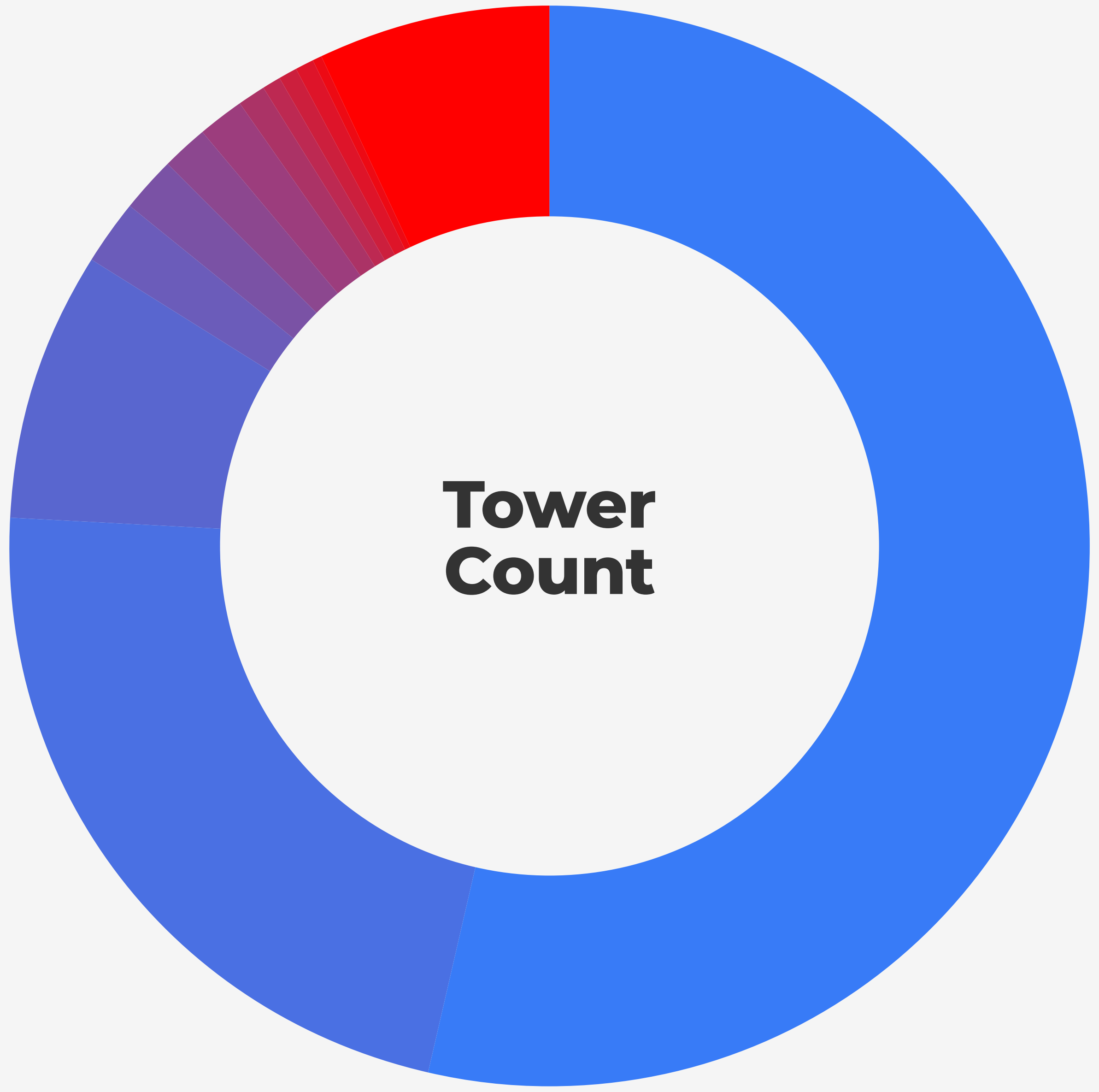
How We Operate

Market Share

Telesites continues to strengthen its position as the leading passive infrastructure operator in Mexico, ranking first in the number of deployed towers. This leadership stands out among other players in the sector, such as American Tower, in second place, and Mexico Telecom Partners, in third.

Telesites' main competitive advantage lies in its financial and operational capacity to deploy infrastructure on a large scale, especially under the Build-to-Suit model, which has been one of our key strengths in meeting connectivity demand across various regions of the country.

This dominant position reflects not only the size of our portfolio but also the trust placed in us by mobile operators and institutional clients, who value our **quality, coverage, and responsiveness**, making our towers highly valuable assets.



23,236	Telesites
9,686	American Tower
3,500	Mexico Telecom Partners
805	Centennial Towers
733	Phoenix Tower International
650	MX Towers
600	IIMT
300	Torrecom
300	Neutral Networks / Southern Cross (Evengroup)
220	Intelli Site Solutions
200	QMC Telecom International
7	Tower One Wireless
3,000	Estimated unknown tower count

Source: TowerXchange

telesites

is constantly evolving. We have updated our infrastructure catalogs to align with the technological needs of our clients' equipment, designing structures that are both compatible with new technologies and still profitable. **Our processes are also evolving to increase efficiency in construction timelines and maintenance execution**, while maintaining quality and ensuring compliance with applicable regulations.

Structures

In 2024, Telesites continued to play a key role in the deployment of passive infrastructure for the telecommunications sector, through the construction of over 1,000 new cellular sites. This expansion enabled carriers to meet their mobile and broadband coverage targets, reinforcing digital inclusion in both urban and rural areas across the country.

A cornerstone of this progress is the specialized Structures Management team, responsible for the design, supervision, and quality control in the construction of telecommunications towers. This team operates under a robust internal framework aligned with national and international standards, ensuring the structural safety and efficiency of every developed site.

The company applies strict on-site quality controls, covering everything from technical material specifications, such as steel, concrete, and fill materials, to laboratory testing for resistance, compaction, and assembly validation, including plumbness and bolt torque tests. This approach ensures safe and optimal project execution.

In 2024, significant efficiencies were achieved by optimizing structural designs in regions with wind speeds exceeding 200 km/h, enabling the execution of more projects, even under challenging environmental conditions.

From an innovation perspective, the company kept its main structural design software (STAAD Pro) up to date and enhanced monitoring of changes to official standards. One noteworthy milestone was the development of the internal document “General Standards for Telesites Site Implementation (NGISt)” by the Structures Management team. This has become a key reference in the industry, given the limited national literature on telecommunications tower design.

In response to social risks, such as the presence of organized crime or community opposition due to misinformation about antennas, **Telesites has adopted mitigation strategies, including partnerships with local vendors and community outreach campaigns.** Finally, regarding health and safety, programs like MIDO, which monitors chronic diseases, were continued, and training on working at heights was reinforced, reaffirming the company’s commitment to the well-being of its field personnel.

Corporate Governance

At Telesites, corporate governance is a fundamental pillar that ensures transparency, integrity, and accountability in all our operations. We have a solid structure that promotes responsible decision-making, regulatory compliance, and the protection of the interests of our shareholders, employees, and other stakeholders.

Board of Directors

The Board of Directors of Telesites is **composed of six proprietary directors**, with no alternates appointed.

Juan Rodríguez Torres
CHAIRMAN
Independent Director for 9 years

Gerardo Kuri Kaufmann
PROPRIETARY DIRECTOR
Non-Independent Director for 9 years

Daniel Goñi Díaz
PROPRIETARY DIRECTOR
Independent Director for 3 years

Daniel Díaz Díaz
PROPRIETARY DIRECTOR
Non-Independent Director for 9 years

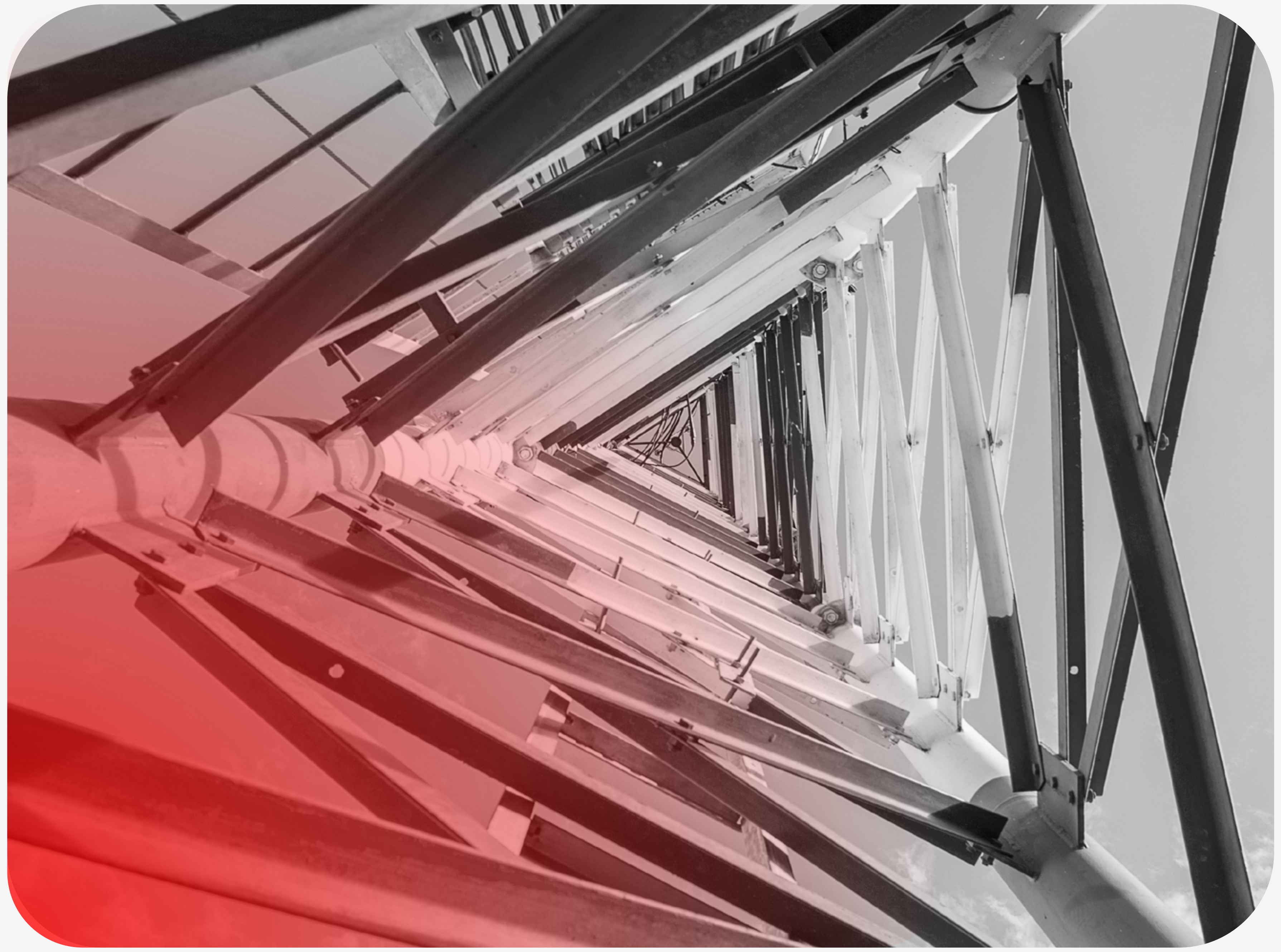
Víctor Adrián Pandal González
PROPRIETARY DIRECTOR
Independent Director for 3 years

Luis Ramos Lignan
PROPRIETARY DIRECTOR
Independent Director for 3 years

In accordance with our bylaws, the Board may be composed of a minimum of five and a maximum of twenty-one proprietary directors, in addition to an equal number of alternates. While directors are not required to be shareholders, internal regulations mandate that the majority of both proprietary and alternate directors must be Mexican nationals, and they must be appointed by shareholders based in Mexico.

Board members are appointed for a one-year term, which, according to the General Law of Commercial Companies, may be extended by up to thirty additional days if their successors have not yet been designated or taken office. In specific cases, the Board itself may appoint provisional directors, subject to ratification or replacement by the Shareholders' Meeting.

Each year, during the Annual Shareholders' Meeting, directors are either appointed or re-elected. In compliance with the Securities Market Law, the meeting also assesses the independence of Board members. Our bylaws state that at least 25% of the Board must be composed of independent directors; currently, 50% of the Board meets this criterion, reinforcing our commitment to best practices and corporate transparency. It is also important to note that no familial relationship by blood or marriage exists among board members and executive officers.



Our Board Members

Juan Rodríguez Torres

He is a civil engineer graduated from the National Autonomous University of Mexico (UNAM) and is 85 years old. He holds several positions in different companies and organizations, including being a member of the board of directors of Grupo Sanborns, S.A.B. de C.V., and Elementia Materiales, S.A.P.I. de C.V., where he is also a member of their audit and corporate practices committees. Additionally, he is a board member of Fortaleza Materiales, S.A.P.I. de C.V.

He is the chairman of the audit and corporate practices committee of Minera Frisco, S.A.B. de C.V., chairman of the corporate practices and audit committee of Fomento de Construcciones y Contratas, S.A., and a member of their committees.

He serves as a board member in Cementos Portland Valderrivas, S.A. and its committees, and is the non-executive chairman of the real estate group REALIA Business, S.A. He also chairs the board of directors of Red Nacional Última Milla S.A.P.I. de C.V. and Red Última Milla del Noroeste, S.A.P.I de C.V., companies related to the Society. Furthermore, he is a board member of Procorp, S.A. de C.V., Sociedad de Inversión de Capitales, and an advisory board member of Grupo Financiero Banamex.

He is the founder of several companies in the real estate and footwear sectors and is currently the Chairman of the Board of Directors, a member of the audit and corporate practices committee, and part of the Society's Executive Committee.

Gerardo Kuri Kaufmann

He holds a degree in industrial engineering from Universidad Anáhuac and is 41 years old. Throughout his career, he has held various positions in companies across different sectors, including Carso Infraestructura y Construcción, Inmuebles Carso, Carso Energy, and Minera Frisco, among others.

He currently serves as a member of the Board of Directors and as Chief Executive Officer of Minera Frisco, S.A.B. de C.V., Sitios Latinoamérica, S.A.B. de C.V., and the Company. He is also a board member of Grupo IDESA, S.A. de C.V., Elementia Materiales, S.A.P.I. de C.V., Realia Business, S.A., and Fomento de Construcciones y Contratas, S.A., where he is also a member of the Executive Committee. At Cementos Portland Valderrivas, S.A., he serves as Managing Director and sits on the Executive, Audit and Control, and Appointments and Remuneration Committees. Additionally, he is the alternate Chairman of the Board of Directors of Fortaleza Materiales, S.A.P.I. de C.V.

Daniel Goñi Díaz

He holds a law degree from the National Autonomous University of Mexico (UNAM) and is 73 years old. He is the public notary number 80 in the State of Mexico and has served as secretary, vice-president, and president of the National Red Cross on various occasions. In addition, he has been a citizen commissioner in the Electoral State Commission of the State of Mexico. He is also a board member of Red Nacional Última Milla, S.A.P.I. de C.V. and Red Última Milla del Noroeste, S.A.P.I. de C.V. He is also a member of the Audit and Corporate Practices Committee.

Daniel Díaz Díaz

He is a civil engineer graduated from the National Autonomous University of Mexico (UNAM) and is 91 years old. Throughout his public sector career, he has held prominent positions such as undersecretary of infrastructure and secretary of communications and transportation. He was also a member of the governing board of the National Autonomous University of Mexico from 1990 to 1997. Additionally, he served as the general director of the Mexican Institute of Transportation and the general director of Caminos y Puentes Federales de Ingresos y Servicios Conexos from 2000 to 2001. Later, from 2003 to 2005, he worked as an advisor on infrastructure projects at the Fundación del Centro Histórico de la Ciudad de México, A.C.

Currently, he is a board member of several companies, including Carso Infraestructura y Construcción, S.A. de C.V., Impulsora del Desarrollo, el Empleo en América Latina, S.A.B. de C.V., Red Nacional Última Milla S.A.P.I. de C.V., and Red Última Milla del Noroeste S.A.P.I de C.V.

Víctor Adrián Pandal González

He holds a degree in Business Administration from the Universidad Iberoamericana, aged 51. He obtained a master's degree in business administration from Boston University. From April 2002 to December 2018, he served as the CEO at the Fundación del Centro Histórico de la Ciudad de México, A.C.

Currently, he works as an independent consultant and is a founding partner of HAN Capital, an investment fund specializing in real estate.

Luis Ramos Lignan

He is a civil engineer with a master's degree in hydraulics obtained from the National Autonomous University of Mexico. He is 85 years old. Throughout his career, he has held important positions such as president of the College of Civil Engineers of Mexico, A.C., the National Chamber of Consulting Companies, A.C., the Association of Engineers and Architects of Mexico, A.C., the Mexican Institute of Technical Auditing, A.C., and the Technical Committee of the Trust Fund for the Financing of Infrastructure Project Studies.

Currently, he serves as the President and CEO of Ingeniería y Procesamiento Electrónico, S.A. de C.V.

Audit and Corporate Practices Committee Report

April 09, 2025
BOARD OF DIRECTORS
OPERADORA DE SITES MEXICANOS, S.A.B. DE C.V.
PRESENT

In terms of Article 43, sections I and II of the Securities Market Law and in compliance with the recommendations contained in the Code of Principles and Best Corporate Governance Practices published by the Business Coordinating Council, on behalf of the Audit and Corporate Practices Committee of Operadora de Sites Mexicanos, S.A.B. de C.V. (the "Society"), we inform you about the activities of this social body in terms of auditing and corporate practices during the fiscal year ending December 31, 2024.

It should be noted that one of the fundamental responsibilities of the Society's administration is the issuance of financial statements prepared based on the applicable financial reporting standards. These financial statements must clearly, sufficiently, and in an updated way reflect the operations of the Society and the moral persons it controls. Additionally, the Society's administration is responsible for implementing adequate internal control and internal audit systems and adequately and timely disclosing relevant information of the Society and the moral persons it controls to the investing public in terms of applicable legal provisions.

The Audit and Corporate Practices Committee, acting as an auxiliary body of the Board of Directors, is responsible for, among other duties, overseeing the management, direction, and execution of the Company's operations and those of its controlled entities, as well as verifying the Company's compliance with various operational and internal control procedures. In the course of its duties, the Audit and Corporate Practices Committee reviewed the consolidated financial statements of the Company as of December 31, 2024, along with the Independent External Auditor's opinion on such financial information.

In compliance with its primary audit-related functions, the following activities were carried out:

a. The performance of the audit firm Mancera, S.C., a member of Ernst & Young Global Limited ("Mancera"), was evaluated and deemed satisfactory. As a result, the Committee recommended to the Board of Directors the renewal of Mancera's appointment as the Company's Independent External Auditor to review the financial statements and issue the corresponding opinion for the Company and its controlled entities for fiscal year 2024. The interim financial information prepared and presented by the Company was also reviewed and found to be clear, accurate, and compliant with International Financial Reporting Standards (IFRS).

b. Prior to Mancera's engagement as External Auditor, the Committee validated that the firm: (i) met the personal, professional, and independence requirements set forth by applicable law and regulations, and (ii) submitted a declaration of compliance with the quality control standards relevant to the audit year. The terms of the audit engagement were also reviewed.

c. The Committee approved the fees payable to the External Auditor, as well as the audit plan for the 2024 financial statement audit.

d. Effective communication was maintained with the Independent External Auditor regarding activities related to the audit and the issuance of the opinion on the financial statements of the Company and its controlled entities for fiscal year 2024.

e. No significant breaches of the Company's operational guidelines or accounting policies, either at the Company or its subsidiaries, were reported as of December 31, 2024.

f. The Company engaged the External Auditor to provide non-audit services during the year. These services were approved after evaluating their appropriateness in accordance with legal provisions and with a focus on maintaining auditor independence.

g. The financial statements of the Company and its controlled entities as of December 31, 2024, were reviewed, along with the Independent External Auditor's report and the accounting policies used in their preparation. The Committee confirmed that all required disclosures were made in accordance with applicable regulations.

h. No modifications or authorizations were made regarding the accounting policies of the Company or its subsidiaries for the 2024 fiscal year.

i. The Committee monitored compliance with the Company's risk management, internal control, and audit policies and procedures, including the status of the internal control system. Minor deficiencies or deviations identified by the internal audit department were reported to the Committee, along with the remedial actions taken by management. No material breaches of internal control policies were identified.

j. The 2024 internal audit work plan was approved, and its execution was monitored.

k. The Committee supported the Board of Directors in the preparation of the reports required under Article 28, Section IV of the Mexican Securities Market Law (LMV).

The Committee reviewed and recommended to the Board of Directors the approval of transactions conducted by the Company in accordance with Article 28 of the LMV. For related-party transactions, it was verified that they were carried out at arm's length and, where applicable, supported by transfer pricing studies. These transactions were also reviewed by the Company's External Auditor.

l. The Committee monitored compliance with the resolutions passed by the Company's Shareholders' Meeting and Board of Directors.

In compliance with its responsibilities related to corporate practices, the Committee carried out the following activities:

a. Evaluated the performance of the Chief Executive Officer and key executives of the Company and its subsidiaries, as well as their role in managing the Opsimex Trust 4594.

b. Reviewed and monitored related-party transactions, confirming that they were conducted within the ordinary course of business and under market conditions.

c. Analyzed the Company's hiring and compensation practices for employees and key executives, including Board compensation.

d. Based on the Company's performance and meetings held with the CEO and key executives; the Committee considers their 2024 performance to have been satisfactory.

e. No requests were received regarding exemptions under Article 28, Section III, paragraph f) of the LMV.

f. Maintained oversight of the Company's corporate and legal standing, confirming compliance with applicable regulations.

It is worth noting that no observations were received from shareholders, Board members, the CEO, key executives, employees, or third parties concerning accounting matters, internal controls, or internal or external audits. Furthermore, no complaints were filed regarding irregular acts or material events that may have adversely affected the Company's financial condition.

The Committee has reviewed the consolidated financial statements of the Company as of December 31, 2024, and the related opinion of the Independent External Auditor, and considers that these financial statements were prepared in accordance with the Company's accounting policies, procedures, and practices, as per Mexican Financial Reporting Standards (NIF), and reasonably reflect the financial position of the Company and its subsidiaries as of December 31, 2024.

We submit this report in fulfillment of the Committee's responsibilities under the Mexican Securities Market Law, as well as any additional duties entrusted to us by the Board of Directors of the Company. This report was prepared after consulting with the Company's key executives.

Sincerely,
Ing. Luis Ramos Lignan
CHAIRMAN OF THE AUDIT AND CORPORATE PRACTICES COMMITTEE
Operadora de Sites Mexicanos, S.A.B. de C.V.

Consolidated Financial Statements

December 31, 2024 and 2023
with Independent Auditor's Report

Independent Auditor's Report

TO THE SHAREHOLDERS OF OPERADORA DE SITES MEXICANOS, S.A.B. DE C.V. AND SUBSIDIARIES

Opinion

We have audited the accompanying consolidated financial statements of Operadora de Sites Mexicanos, S.A.B. de C.V. and its subsidiaries (the Company), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Operadora de Sites Mexicanos, S.A.B. de C.V. and its subsidiaries as at December 31, 2024, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the consolidated financial statements in Mexico in accordance with the *Código de Ética Profesional del Instituto Mexicano de Contadores Públicos* (IMCP Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the *Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the accompanying consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

1. Measurement of property and equipment

Description of key audit matter

We have considered the measurement of property and equipment, recognized as at December 31, 2024, as a key audit matter due to significant assumptions involving a degree of subjectiveness and complexity when measuring the asset's fair value. This measurement was performed by both, our internal valuers and valuers independent from the Company's management.

How our audit addressed the key audit matter

We evaluated the reasonableness of the assumptions used to determine the fair value of property and equipment at subsequent recognition, in accordance with IAS 16 *Property, Plant and Equipment* and IFRS 13 *Fair Value Measurement*. We received assistance from our internal specialists to assess the valuation methodology used and analyzed the key assumptions based on the level of complexity and subjectivity involved, and compared them against evidence to the contrary and comparable market information. We also verified whether management's information was the best available information under the circumstances to determine market value.

We have also assessed the appropriate presentation and disclosure of the Company's property and equipment measured at fair value, as described in Notes 2h) and 8 of the accompanying financial statements as at and for the year ended December 31, 2024.

2. Long-term debt

Description of key audit matter

We considered the Company's long-term debt a key audit matter due to the high level of professional judgment required for the valuation of these financial liabilities, which are measured at amortized cost, and since they require that we seek assistance from specialists of the Company's management and audit specialists to carry out our audit procedures.

How our audit addressed the key audit matter

We evaluated management's calculation of the Company's debt and we applied analytical testing to the accrued interest on the debt, verifying the amounts of interest against the results of the reconciliation of interest payable. We analyzed the determination of the market value of the debt and the calculation of the interest and we verified the results of these analyses against the terms and conditions of the respective debt contracts. We compared the book balances of the debt against the balances reflected in the confirmation of balances that we received from the financial entities with which the Company has contracted the debt. We evaluated the risk of interest rate fluctuations considering the amount of the debt in question. We sought the assistance of specialists to determine the balance of debt recognized at amortized cost. We also evaluated the presentation and disclosure of the Company's stock certificates and long-term debt in its financial statements considering IFRS requirements.

Notes 2e) and 10 to the accompanying consolidated financial statements contain disclosures related to this matter.

3. Asset retirement obligation

We considered the Company's asset retirement obligation a key audit matter due to the high degree of professional judgment required to calculate this obligation and because it requires the use of assumptions that involve estimates that are subjective and complex, since they require that we seek assistance from specialists of the Company's management and audit specialists to carry out our audit procedures.

How our audit addressed the key audit matter

As part of our audit procedures, we reviewed the Company's calculation of the asset retirement obligation and we verified the correct valuation of the principal components of the provision in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. Using audit samples in accordance with the International Standards on Auditing, we reviewed the Company's lease agreements to verify the term of each obligation. We also received assistance from a valuation specialist to verify the reasonableness of the provision and we assessed the correct presentation and disclosure of the Company's asset retirement obligation in accordance with IFRS.

Notes 2n) and 9 to the accompanying consolidated financial statements include disclosures related to the Company's asset retirement obligation.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report filed with the National Banking and Securities Commission (CNBV, by its acronym in Spanish), but does not include the consolidated financial statements and our auditor's report thereon. We expect to obtain the other information after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when we have access to it and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read and consider the Annual Report filed with the CNBV, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to issue a statement on the Annual Report required by the CNBV that contains a description of the matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion.

  Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is the undersigned.

Mancera, S.C.
A Member Practice of Ernst & Young Global Limited

José Andrés Marín Valverde

Mexico City
16 April 2025

OPERADORA DE SITES MEXICANOS, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Statements of Financial Position

(Amounts in thousands of Mexican pesos)

Assets		As at December 31 2024		2023
Current assets:				
Cash and cash equivalents (Note 4)	Ps.	**5,901,515**	Ps.	4,485,838
Accounts receivable (Note 5)		**285,096**		218,607
Related parties (Note 7)		**32,851**		45,622
Recoverable taxes		**518,261**		192,153
Other current assets (Note 6)		**104,754**		111,063
Total current assets		**6,842,477**		5,053,283
Non-current assets:				
Property and equipment, net (Note 8)		**82,017,436**		80,576,456
Right-of-use assets (Note 12)		**17,059,723**		18,408,516
Long-term accounts receivable (Note 5)		**413,694**		413,694
Licenses and software, net		**16,029**		18,227
Deferred tax assets (Note 17)		**35,307**		35,192
Other non-current assets (Note 6)		**228,082**		231,876
Total non-current assets		**99,770,271**		99,683,961
Total assets	Ps.	**106,612,748**	Ps.	104,737,244

Liabilities and equity		As at December 31 2024		2023
Current liabilities:				
Short-term debt (Note 10)	Ps.	**10,046,623**	Ps.	-
Interest payable on debt (Note 10)		**582,223**		562,022
Dividends payable		**46,907**		47,674
Accounts payable and accrued liabilities (Note 15)		**73,043**		187,159
Other tax provisions (Note 18)		**700,000**		-
Lease liabilities (Note 12)		**3,641,041**		3,544,934
Taxes and contributions payable		**548,664**		141,372
Related parties (Note 7)		**36,182**		105,414
Employee benefits (Note 14)		**58,171**		47,472
Total current liabilities		**15,732,854**		4,636,047
Non-current liabilities:				
Long-term debt (Note 10)		**11,365,427**		20,604,110
Deferred tax liability (Note 17)		**3,581,557**		3,811,406
Deferred income tax from sale of stock certificates		**11,636,971**		11,636,971
Lease liabilities (Note 12)		**17,290,174**		18,063,116
Retirement benefits (Note 13)		**16,693**		14,434
Asset retirement obligation (Note 9)		**1,287,761**		1,240,224
Total non-current liabilities		**45,178,583**		55,370,261
Total liabilities		**60,911,437**		60,006,308
Equity (Note 16):				
Share capital		**22,953**		23,358
Other components of equity		**(16,203,640)**		(16,203,640)
Revaluation surplus		**18,585,434**		16,627,797
Surplus on issue of real estate stock certificates		**26,611,830**		26,611,830
(Accumulated deficit)/retained earnings and components of other comprehensive income		**(221,234)**		1,054,742
Equity attributable to equity holders of the parent		**28,795,343**		28,114,087
Non-controlling interests		**16,905,968**		16,616,849
Total equity		**45,701,311**		44,730,936
Total liabilities and equity	Ps.	**106,612,748**	Ps.	104,737,244

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

OPERADORA DE SITES MEXICANOS, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

(Amounts in thousands of Mexican pesos)

		For the year ended December 31 2024		2023
Operating revenue:				
Infrastructure rental income (Note 19)	Ps.	**12,989,167**	Ps.	11,751,680
Revenue from alteration services		**193,005**		119,822
Other income (Note 2u)		**12,879**		20,239
		13,195,051		11,891,741
Operating costs and expenses:				
Depreciation and amortization (Note 8)		**4,431,187**		4,185,828
Depreciation of right-of-use assets (Note 12)		**2,383,150**		2,307,878
Alteration service costs		**144,807**		128,201
Operating		**568,595**		533,254
Other		**27,200**		8,164
		7,554,939		7,163,325
Operating profit		**5,640,112**		4,728,416
Net financing cost:				
Accrued interest income		**460,737**		454,684
Accrued interest expense		**(3,256,895)**		(3,167,402)
Foreign exchange loss, net		**(475,866)**		(444,523)
		(3,272,024)		(3,157,241)

		For the year ended December 31 2024		2023
Profit before income tax		**2,368,088**		1,571,175
Income tax (Note 17)		**1,510,204**		748,526
Net profit for the year	Ps.	**857,884**	Ps.	822,649
Attributable to:				
Equity holders of the parent	Ps.	**340,917**	Ps.	425,552
Non-controlling interests		**516,967**		397,097
	Ps.	**857,884**	Ps.	822,649
Weighted average number of outstanding shares (thousands of shares)		**3,130,943**		3,186,410
Basic earnings per share attributable to equity holders of the parent	Ps.	**0.11**	Ps.	0.13
Diluted earnings per share attributable to equity holders of the parent	Ps.	**0.11**	Ps.	0.13

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

OPERADORA DE SITES MEXICANOS, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

(Amounts in thousands of Mexican pesos)

		For the year ended December 31		
		2024		2023
Net profit for the year	**Ps.**	**857,884**	Ps.	822,649
Other comprehensive income:				
Other comprehensive income not to be reclassified to profit or loss in future years, net of taxes:				
Revaluation surplus, net of taxes		**2,944,598**		2,949,727
Surplus on non-controlling interests		**959,804**		1,021,897
Foreign currency translation reserve		**3,942**		(5,700)
Labor obligations, net of taxes		**859**		173
Total other comprehensive income		**3,909,203**		3,966,097
Comprehensive income	**Ps.**	**4,767,087**	Ps.	4,788,746
Attributable to:				
Equity holders of the parent	**Ps.**	**3,290,316**	Ps.	3,369,753
Non-controlling interests		**1,476,771**		1,418,993
	Ps.	**4,767,087**	Ps.	4,788,746

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

OPERADORA DE SITES MEXICANOS, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the Years Ended December 31, 2024 and 2023 | (Amounts in thousands of Mexican pesos)
(Note 16)

				Retained earnings		Other comprehensive income					
	Share capital	Other components of equity	Legal reserve	Retained earnings	Total	Effect of labor obligations	Foreign currency translation reserve	Revaluation surplus	Surplus on issue of real estate stock certificates	Non-controlling interests	Total equity
Balance as at 31 December 2022	Ps. 23,733	Ps. (16,203,640)	Ps. 3,350	Ps. 2,305,498	Ps. 2,308,848	Ps. 1,602	Ps. (2,413)	Ps. 14,509,073	Ps. 26,611,830	Ps. 16,621,390	Ps. 43,870,423
Net profit for the year	-	-	-	425,552	425,552	-	-		-	397,097	822,649
Other comprehensive income	-	-	-	-	-	173	(5,700)	2,949,727	-	1,021,897	3,966,097
Total comprehensive income	-	-	-	425,552	425,552	173	(5,700)	2,949,727	-	1,418,993	Ps.4,788,746
Allocation effect of surplus, net of taxes	-	-	-	754,613	754,613	-	-	(831,003)	-	76,390	-
Dividends declared	-	-	-	(1,585,430)	(1,585,430)	-	-	-	-	-	(1,585,430)
Repurchase of shares	(375)	-	-	(842,503)	(842,503)	-	-	-	-	-	(842,878)
Capital reimbursement	-	-	-	-	-	-	-	-	-	(967,051)	(967,051)
Cash dividends	-	-	-	-	-	-	-	-	-	(532,874)	(532,874)
Balance as at 31 December 2023	23,358	(16,203,640)	3,350	1,057,730	1,061,080	1,775	(8,113)	16,627,797	26,611,830	16,616,849	44,730,936
Net profit for the year	-	-	-	**340,917**	**340,917**					**516,967**	**857,884**
Other comprehensive income	-	-	-	-	-	**859**	**3,942**	**2,944,598**	-	**959,804**	**3,909,203**
Total comprehensive income	-	-	-	**340,917**	**340,917**	**859**	**3,942**	**2,944,598**	-	**1,476,771**	**4,767,087**
Allocation effect of surplus, net of taxes	-	-	-	**867,348**	**867,348**	-	-	**(986,961)**	-	**119,613**	-
Dividends declared	-	-	-	**(1,561,561)**	**(1,561,561)**	-	-	-	-	-	**(1,561,561)**
Repurchase of shares	**(405)**	-	-	**(927,481)**	**(927,481)**	-	-	-	-	-	**(927,886)**
Capital reimbursement	-	-	-	-	-	-	-	-	-	**(797,500)**	**(797,500)**
Cash dividends	-	-	-	-	-	-	-	-	-	**(509,765)**	**(509,765)**
Balance as at 31 December 2024	**Ps. 22,953**	**Ps. (16,203,640)**	**Ps. 3,350**	**Ps. (223,047)**	**Ps. (219,697)**	**Ps. 2,634**	**Ps. (4,171)**	**Ps. 18,585,434**	**Ps. 26,611,830**	**Ps. 16,905,968**	**Ps. 45,701,311**

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

OPERADORA DE SITES MEXICANOS, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

(Amounts in thousands of Mexican pesos)

		For the year ended December 31		
		2024		2023
Operating activities				
Profit before income tax	Ps.	2,368,088	Ps.	1,571,175
Items not affecting cash flows:				
Depreciation and amortization		6,814,337		6,493,706
Accrued interest income		(460,737)		(454,684)
Accrued interest expense		3,256,895		3,167,402
Foreign exchange loss, net		475,866		444,523
Net periodic benefit expense		3,368		2,665
		12,457,817		11,224,787
Changes in operating assets and liabilities:				
Accounts receivable		(66,489)		10,541
Related parties		(56,461)		(52,822)
Recoverable taxes		(326,108)		262,402
Other current and non-current assets		10,103		(8,124)
Accounts payable and accrued liabilities		571,467		(74,858)
Retirement benefits paid		(10,699)		(5,180)
Taxes and contributions payable		(1,210,550)		(1,162,873)
Net cash flows from operating activities		11,369,080		10,193,873

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

		For the year ended December 31		
		2024		2023
Investing activities				
Purchase of property and equipment		(1,922,106)		(2,690,468)
Interest received		460,737		454,684
Net cash flows used in investing activities		(1,461,369)		(2,235,784)
Financing activities				
Repurchase of shares		(927,886)		(842,878)
Capital reimbursement		(797,500)		(967,051)
Short-term bank loan obtained		700,000		-
Long-term bank debt		(101,500)		-
Short-term bank debt		(350,000)		-
Dividends paid		(2,071,326)		(2,118,303)
Interest paid on debt		(1,326,075)		(1,296,015)
Lease payments		(3,617,747)		(3,136,310)
Net cash flows used in financing activities		(8,492,034)		(8,360,557)
Net increase/(decrease) in cash and cash equivalents		1,415,677		(402,468)
Cash and cash equivalents at beginning of year		4,485,838		4,888,306
Cash and cash equivalents at end of year	Ps.	5,901,515	Ps.	4,485,838

OPERADORA DE SITES MEXICANOS, S.A.B. DE C.V. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

December 31, 2024 and 2023 | (Amounts in thousands of Mexican pesos, unless otherwise indicated)

1. Nature of Operations

Operadora de Sites Mexicanos, S.A.B. de C.V. and subsidiaries (Opsimex or the Company) was incorporated in Mexico City on January 5, 2015, as a result of its spin-off from Radiomóvil Dipsa, S.A. de C.V. (Telcel). The Company is primarily engaged in leasing passive mobile telecommunications infrastructure, comprised of physical space throughout its towers, such as floors, roofs and ceilings for the installation of signal transmission and reception equipment and auxiliary equipment (such as power generators or backup batteries, air conditioning and alarm systems and other equipment).

Through March 15, 2022, Operadora de Sites Mexicanos, S.A.B. de C.V. (formerly Operadora de Sites Mexicanos, S.A. de C.V.) and subsidiaries were 99.99%-owned subsidiaries of Telesites, S.A.B. de C.V. (Telesites), as a result of the merger of both companies.

The Company's operating period and fiscal year is from January 1 through December 31.

The Company's head offices are located in Mexico City at Avenida Paseo de las Palmas 781, 7th floor, offices 703 and 704, Colonia Lomas de Chapultepec III Sección, Miguel Hidalgo, 11000.

On April 9, 2025, the consolidated financial statements and these notes were authorized by the Company's Board of Directors for their issue and subsequent approval by the shareholders, who have the authority to modify the consolidated financial statements. Information on subsequent events covers the period from January 1, 2025 through the above-mentioned issue date of the consolidated financial statements.

Relevant events

Purchase of passive infrastructure

On January 17, 2024, in accordance with an asset sale agreement, the Company purchased from Telmex a portfolio of 20 telecommunications towers for a sale price of Ps. 70 million and assumed the related rights and obligations. This transaction was carried out on an arm's length basis.

On August 2, 2024, in accordance with an asset sale agreement, the Company purchased from Telmex a portfolio of 13 telecommunications towers for a sale price of Ps. 45.5 million and assumed the related rights and obligations. This transaction was carried out on an arm's length basis.

On July 24, 2023, in accordance with an asset sale agreement, the Company purchased from Telmex a portfolio of 272 telecommunications towers for a sale price of Ps. 952 million and assumed the related rights and obligations. This transaction was carried out on an arm's length basis.

On December 20, 2023, in accordance with an asset sale agreement, the Company purchased from Telmex a portfolio of 6 telecommunications towers for a sale price of Ps. 21 million and assumed the related rights and obligations. This transaction was carried out on an arm's length basis.

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

a) Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) effective as at December 31, 2024, as issued by the International Accounting Standards Board (IASB).

The preparation of the Company's consolidated financial statements in accordance with IFRS requires the use of critical estimates and assumptions that affect the reported amounts of certain assets and liabilities, and revenue and expenses. It also requires management to exercise judgment in how it applies the Company's accounting policies.

The Company's functional and presentation currency is the Mexican peso.

b) Consolidation

The consolidated financial statements comprise the financial statements of the Company and those of the subsidiaries over which the Company exercises significant control. The financial statements of the subsidiaries have been prepared for the same reporting period and following the same accounting policies as those of the Company. The companies operate in the telecommunications sector or provide services to companies related to these activities. All intercompany balances and transactions have been eliminated on consolidation.

The operating results of the subsidiaries were included in the Company's consolidated financial statements as of the month following their incorporation.

An analysis of the Company's equity investment in its subsidiaries as at December 31, 2024 and 2023 is as follows:

Company name	% equity interest as at December 31 2024	2023	Country	Date of first consolidation	Type of transaction
Irrevocable Trust No. 4594, Banco Actinver, Institución de Banca Múltiple	**72.5%**	72.5%	Mexico	July 2020	Infrastructure
Telesites Costa Rica, S.A. (TLC)	**100%**	100%	Costa Rica	August 2021	Infrastructure

c) Revenue recognition

Rental and alteration service income

The Company is primarily engaged in leasing passive infrastructure, which consists of non-electronic components used in telecommunications networks, such as towers, masts and other structures designed to support antennas for telecommunications and broadcasting.

Alteration services to telephone carriers refer to the modifications that the Company makes to the passive infrastructure.

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, in accordance with IFRS 15 *Revenue from Contracts with Customers*. Rents are reviewed and increased based on the National Consumer Price Index (NCPI) and the amount of rent is generally determined based on the specific characteristics of the sites where the leased passive infrastructure is.

d) Use of estimates

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions in certain areas. Actual results could differ from these estimates. The Company based its estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the estimates and their effects are shown in the financial statements when they occur.

These assumptions mostly refer to:

- Useful life estimates of items of property and equipment
- Allowance for expected credit losses
- Impairment in the value of long-lived assets
- Fair value of financial instruments
- Employee benefits
- Asset Retirement Obligation

e) Financial assets and liabilities

i. Financial assets

Initial recognition and measurement

Financial assets are classified as subsequently measured at amortized cost, financial assets at 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, 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. Accounts receivable that do not contain a significant financing component are measured at the transaction price determined under IFRS 15. See accounting policy in Note 2.c) Revenue recognition.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows for the activities of the business and not a particular intention of holding an instrument. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date; i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

a) Financial assets at amortized cost (debt instruments)
b) Financial assets at fair value through OCI with recycling of cumulative gains and losses
c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses
d) Financial assets at fair value through profit or loss

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's consolidated statement of financial position) 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 pass-through 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 of 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 continuing 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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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 trade receivables, the Company applies a 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 provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

ii. Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, long-term debt, accounts payable and accrued liabilities.

All financial liabilities are recognized initially at fair value and, in the case of long-term debt, including directly attributable transaction costs.

The Company's financial liabilities include accounts payable and accrued liabilities, long-term debt and loans to related parties.

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

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

- **Long-term debt**
  After initial recognition, interest-bearing long-term debt is subsequently measured at amortized cost using the effective interest rate (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 accrued interest expense in the statement of comprehensive income.

- **Derecognition of financial liabilities**
  A financial liability is derecognized when the obligation under the liability is discharged or 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, and the difference in the respective carrying amounts is recognized in profit or loss.

iii. Offsetting of financial instruments
The Company may offset a financial asset and a financial liability and present the net amount in its statement of financial position only when:

(i) it has the right and an obligation to receive or pay a single net amount, and it has, in effect, only a single financial asset offset or financial liability offset; and
(ii) the net amount resulting from offsetting the financial asset and the financial liability reflects the Company's expected cash flows from settling two or more separate financial instruments.

iv. Fair value of financial instruments
The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's-length market transactions; reference to the current fair value of another financial instrument that is substantially the same; a discounted cash flow analysis or other valuation models.

The hierarchy used for determining fair values is as follows:

Level 1. Quoted (unadjusted) prices in active markets for identical assets or liabilities;
Level 2. Variables other than the quoted prices included in level 1 that are observable for assets or liabilities, either directly (prices) or indirectly (price derivatives); and
Level 3. Variables used for assets or liabilities that are not based on observable market data (unobservable variables).

Note 11 provides an analysis of the fair values of the Company's financial instruments.

f) Cash and cash equivalents

Cash in banks earns interest at floating rates on daily account balances. Cash equivalents are represented by short-term deposits made for terms ranging from one day to three days, and which bear interest at rates common for each type of short-term investment. These investments are stated at cost plus accrued interest, which is similar to their market value.

g) Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent to be exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is due to be settled within twelve months after the reporting period, or
- 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 liabilities as non-current.

h) Property and equipment, net

The Company's property includes passive infrastructure, which includes non-electronic components used in telecommunications networks, including masts, towers and posts. These fixed assets are measured at fair value using the revaluation model specified in IAS 16 *Property, Plant and Equipment*. Company management periodically reviews the stated amounts of the Company's fixed assets whenever it believes that there is a significant difference between the carrying amount of an asset and its fair value. Depreciation is determined on fair values on a straight-line basis over the estimated useful lives of the assets starting at the time the assets are available for use.

The Company's equipment is carried at cost, net of accumulated depreciation, in accordance with IAS 16 *Property, Plant and Equipment*. Depreciation is determined on the assets' carrying amounts on a straight-line basis over the estimated useful lives of the assets, starting the month after the assets are available for use.

The Company periodically reviews the residual values, useful lives and depreciation methods of its fixed assets and adjusts them prospectively where appropriate at the end of each reporting period, in accordance with IFRS 8 *Accounting Policies, Changes in Accounting Estimates and Errors.*

The revaluation surplus is recycled to retained earnings in the same proportion as the accounting depreciation over the useful life of the asset and, if the revalued asset is derecognized, the revaluation surplus is transferred to retained earnings without affecting the profit or loss for the period.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in other operating income or other operating expenses when the asset is derecognized.

Annual depreciation rates for 2024 and 2023 are as follows:

Passive infrastructure	3.33% to 6.67%
Computer equipment	30%
Automotive equipment	25%
Other equipment	10%

i) **Licenses and software**

The licenses and software acquired by the Company are classified as intangible assets with finite useful lives that are re-cognized at cost. Amortization of these intangible assets is calculated on the assets' carrying amounts on a straight-line basis based on the estimated useful lives of the assets.

The annual amortization rate for acquired licenses is 15%.

j) **Impairment in the value of long-lived assets**

The Company assesses at each reporting date whether there is an indication that its long-lived assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount, which is the higher of an asset's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired, and its carrying amount is written down to its recoverable amount, and the loss is immediately recognized in profit or loss.

The depreciation and amortization expense for future periods is adjusted to the new carrying amount during the remaining useful life of the related assets. Recoverable amounts are determined for each individual asset, unless the asset generates cash inflows that are closely dependent on the cash flows generated by other assets or group of assets (cash generating units).

The carrying amount of property and equipment is reviewed annually to verify if there are indicators of impairment in the value of such assets. When the recoverable amount of an asset, which is the higher of the asset's expected net selling price and its value in use (the present value of future cash flows) is less than its net carrying amount, the difference is recognized as an impairment loss.

As at December 31, 2024 and 2023, there were no indicators of impairment in the value of the Company's fixed assets.

k) **Leases**

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets, even if that asset is not explicitly specified in an arrangement.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. All other contracts are considered service contracts.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets (based on their relative materiality). 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 or amortization 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 or amortized on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

Buildings	5 to 15 years
Motor vehicles and offices	1 to 4 years

The right-of-use assets are also subject to impairment. Refer to the accounting policy on impairment of non-financial assets in Note 2j).

ii) *Lease liabilities*

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a call option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incu-rred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The Company discounts the present value of the future cash flows for its leases that are within the scope of IFRS 16 using an incremental borrowing rate, which is the rate of interest that the Company would have to pay to borrow over a similar term the funds necessary to obtain an asset of a similar value to the leased asset. After the commen-cement 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 lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company presents its lease liabilities separately from other liabilities in the statement of financial position.

l) Short-term debt

As at December 31, 2024, the Company has the obligation to pay interest and repay principal on the scheduled due dates. The Company's total debt and short-term contractual obligations that are due in 2025 include payments of principal, com-mitments related to short-term lease liabilities and obligations arising from scheduled purchases of goods and services.

Interest amortization is included as accrued interest expense in the statement of comprehensive income.

m) Provisions, contingencies and commitments

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provision amounts are determined as the present value of the ex-pected outflow of resources to settle the obligation. The provisions are discounted using a pre-tax rate that reflects the current market conditions at the date of the statement of financial position and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Contingent liabilities are recognized only when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Also, contingencies are recognized only when they generate a loss.

n) Asset retirement obligation

The Company records a reserve for the decommissioning costs associated with the sites where its passive infrastructu-re is located. Decommissioning costs are measured at the present value of the costs expected to be incurred to settle the Company's obligation to decommission the assets. These costs are determined on the basis of the estimated cash flows and the asset retirement costs are capitalized as part of the carrying amounts of the related assets. For purposes of this calculation, cash flows are discounted at a pre-tax rate that reflects the risks associated with the asset retirement obligation. The unwinding of the discount is expensed as incurred and recognized in the statement of comprehensive income as a finance cost.

Estimated future decommissioning costs are reviewed annually and are revised where needed. Changes in the estima-ted future costs, or in the discount rate applied, are added to or deducted from the cost of the asset.

o) Employee benefits

The Company annually recognizes the liability for seniority premiums based on independent actuarial calculations appl-ying the projected unit credit method, using financial assumptions net of inflation. The latest actuarial calculation was prepared on December 31, 2024.

The Company creates a provision for the costs of compensated absences, such as paid annual leave, which is recognized using the accrual method.

p) **Employee profit sharing**

As a result of the labor outsourcing reform, the method used to calculate employee profit sharing was modified in 2021. New requirements were established, whereby the employee profit sharing payable to each employee is capped at three times their current monthly wage or the average employee profit sharing received by the employee in the three prior years (assigned employee profit sharing), whichever is higher.

If the amount of employee profit sharing determined by applying the 10% rate of taxable profit is higher than the sum of the employee profit sharing allocated to each employee, the latter must be considered as the amount of employee profit sharing payable for the period. In accordance with the Mexican Labor Law, the difference between these two amounts does not generate a payment obligation either in the current or future periods.

If the amount of employee profit sharing determined by applying the 10% rate of taxable profit is lower or equal than the sum of employee profit sharing allocated to each employee, the current employee profit sharing will be the amount determined by applying the 10% rate of taxable profit.

q) **Income tax**

Current income tax is recognized as a current liability, net of prepayments made during the year.

Deferred income tax is calculated using the asset and liability method established in IAS 12 *Income Taxes.*

Deferred income tax is calculated using the asset and liability method, based on the temporary differences between financial reporting and tax values of assets and liabilities at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

r) **Uncertain tax positions**

The Company periodically evaluates positions taken in the tax returns with respect to situations where applicable tax regulations are subject to interpretation, and considers whether it is probable that the tax authorities will accept an uncertain tax treatment. Tax balances are determined based on the 'most likely amount method' or the 'expected value' method, depending on which approach best predicts the resolution of the uncertainty.

s) **Statement of cash flows**

The statement of cash flows reports the cash generated and used by the Company during the year. It first shows the Company's loss before income tax, followed by its cash flows resulting from operating activities, then its cash flows resulting from investing activities, and lastly its cash flows resulting from financing activities.

For the years ended December 31, 2024 and 2023, the statement of cash flows was prepared using the indirect method.

t) Concentration of risk

The Company's principal financial instruments used to fund the Company's operations comprise bank loans, lines of credit, accounts payable and related party payables. The Company's principal financial assets include cash and cash equivalents, accounts receivable, related party receivables and other assets that derive directly from its operations.

The main risks associated with the Company's financial instruments are cash flow risk and market, credit and liquidity risks. The Company performs sensitivity analyses to measure potential losses in its operating results based on a theoretical increase of 100 basis points in interest rates. The Board of Directors approves the risk management policies that are proposed by Company management.

Credit risk is the risk that a counterparty will default on its payment of obligations with the Company. The Company is also exposed to market risks associated with fluctuations in interest rates.

Financial assets which potentially subject the Company to concentrations of credit risk are cash and cash equivalents, short-term deposits and debt instruments. The Company's policy is designed to avoid limiting its exposure to any one financial institution.

The Company continuously monitors its customer accounts and a portion of the Company's surplus cash is invested in time deposits in financial institutions with strong credit ratings.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Year ended December 31, 2024	On demand	Less than 3 months	From 3 to 12 months	1 to 5 years	More than 5 years	Total
Interest-bearing loans and borrowings	**Ps. -**	**Ps. 582,223**	**Ps. 10,046,623**	**Ps. 373,602**	**Ps. 10,991,825**	**Ps. 21,994,273**
Lease liabilities		**910,260**	**2,730,781**		**17,290,174**	**20,931,215**
Accounts payable and other creditors	**-**	**73,043**	**-**	**-**	**-**	**73,043**
Related parties		**36,182**				**36,182**
	Ps. -	**Ps. 1,601,708**	**Ps. 12,777,404**	**Ps. 373,602**	**Ps. 28,281,999**	**Ps. 43,034,713**

Year ended December 31, 2023	On demand	Less than 3 months	From 3 to 12 months	1 to 5 years	More than 5 years	Total
Interest-bearing loans and borrowings	Ps. -	Ps. 562,022	Ps. -	Ps. 10,092,136	Ps. 10,511,974	Ps. 21,166,132
Lease liabilities		886,234	2,658,700		18,063,116	21,608,050
Accounts payable and other creditors	-	187,159	-	-	-	187,159
Related parties		105,414				105,414
	Ps. -	Ps. 1,740,829	Ps. 2,658,700	Ps. 10,092,136	Ps. 28,575,090	Ps. 43,066,755

u) **Statement of comprehensive income presentation**

Costs and expenses shown in the Company's consolidated statement of comprehensive income are presented based on a combination of their function and their nature, which provides a clearer picture of the components of the Company's operating profit, since such classification allows for comparability of the Company's financial statements with those of other companies in its industry.

Although not required to do so under IFRS, the Company includes operating profit in the statement of comprehensive income, since this item is an important indicator for evaluating the Company's operating results. Operating profit consists of ordinary revenue and operating costs and expenses.

An analysis of the Company's other income for the years ended December 31, 2024 and 2023 is as follows:

		2024		2023
Unrealized loss on valuation of contracts	Ps.	**7,844**		9,646
Recovery of expenses		**5,035**		6,648
Other		**-**		3,945
	Ps.	**12,879**	Ps.	20,239

3. New Accounting Pronouncements

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issue of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

a) **Standards issued but not yet effective**

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 NIC 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 primary financial statements and notes to the 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 is effective for annual 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.

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

In September 2022, the IASB issued amendments to IFRS 16, which 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 are effective for annual reporting periods beginning on or after January 1, 2024 and must applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Early adoption is permitted, but will need to be disclosed.

The amendments are not expected to have a material effect on the Company.

Amendments to IFRS 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
- 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.

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.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

b) New and amended standards and interpretations in 2024

Amendments to IFRS 16 - Lease liability in a sale and leaseback
The amendments to IFRS 16 *Leases* 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.

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

Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current
The IASB issued amendments to 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
- 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 whereby an entity must disclose 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.

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

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7
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 financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

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

4. Cash and Cash Equivalents

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

		2024		2023
Cash in hand	**Ps.**	**7**	Ps.	7
Cash in banks		**108,030**		560,616
Readily marketable securities		**5,793,478**		3,925,215
	Ps.	**5,901,515**	Ps.	4,485,838

5. Accounts Receivable

With regard to the bankruptcy proceeding filed by Altán Redes, S.A.P.I. de C.V. on October 28, 2022, the First District Judge in bankruptcy matters, residing in Mexico City and with jurisdiction throughout the country, issued a ruling approving the Bankruptcy Agreement dated October 13, 2022 filed by the bankruptcy mediator on October 14, 2022. With respect to the Bankruptcy Agreement, the Company, in its capacity of creditor, did not grant any reduction to Altán Redes, S.A.P.I. de C.V., and the interest accrued on the recognized debt will be capitalized during the term of the agreement at the 28-day Mexican Weighted Interbank Interest Rate (TIIE, by its acronym in Spanish). The loan matures on December 31, 2056; however, the debtor can make prepayments if they have available cash flows and have settled all other debt balances with priority of payment. As at December 31, 2024 and 2023, the long-term account receivable amounted to Ps. 413,694.

On May 9, 2022, the Company entered into an amending agreement to the commercial agreement entered into on May 29, 2019 with Altán, whereby the latter was required to pay the outstanding debt balances accrued since December 2020. For purposes of this agreement, a discount of 17% was applied to the rental price for tower space, in accordance with the following:

- The lease agreement for each tower will be for a term of ten years.
- A 17% discount is to be applied through the issuance of credit memos, solely and exclusively on the rental price for the approved tower space, for the first 3 years from November 17, 2021 to November 16, 2024, with a payment period of 180 calendar days from the issuance of the invoice, which were issued within the corresponding month.
- As of November 17, 2024, Altán shall make the payment within 90 calendar days from the issuance of the invoice.
- Should Altán fail to make any payment for the services rendered, no grace period will be provided.

6. Other Current and Non-current Assets

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

		2024		2023
Advances to suppliers	**Ps.**	**1,327**	Ps.	20,351
Creditable input value added tax, net		**69,708**		57,874
Prepaid insurance		**31,998**		27,988
Fees and subscriptions		**1,721**		4,850
Total other current assets	**Ps.**	**104,754**	Ps.	111,063

		2024		2023
Security deposits	**Ps.**	**175,098**	Ps.	173,565
Other deferred assets		**52,984**		58,311
Total other non-current assets	**Ps.**	**228,082**	Ps.	231,876

7. Related Parties

a) An analysis of balances due from and to related parties as at December 31, 2024 and 2023 is provided below. The companies mentioned in this note are considered affiliates of the Company, since the Company's principal shareholders hold direct or indirect stakes in these companies.

		2024		2023
Receivables:				
Radiomóvil Dipsa, S.A. de C.V.	**Ps.**	**32,538**	Ps.	14,449
Teléfonos de México, S.A.B. de C.V.		**-**		30,558
Other related parties		**313**		615
	Ps.	**32,851**	Ps.	45,622
Payables:				
Operadora Cicsa, S.A. de C.V.	**Ps.**	**5,060**	Ps.	4,927
Teléfonos de México, S.A.B. de C.V.		**29,079**		95,173
PC Industrial, S.A. de C.V.		**16**		16
Radiomovil Dipsa, S.A. de C.V.		**-**		4
Seguros Inbursa, S.A., Grupo Financiero Inbursa		**-**		3,858
Alquiladora de Casas, S.A. de C.V.		**-**		1,010
Industrial Afiliada S.A. de C.V.		**1,976**		-
Other related parties		**51**		426
	Ps.	**36,182**	Ps.	105,414

Outstanding balances at year-end are unsecured, non-interest bearing and payable in cash.

b) During the years ended December 31, 2024 and 2023, the Company had the following transactions with its related parties:

			2024		2023
Revenue:					
Radiomovil Dipsa, S.A. de C.V.	Leasing	**Ps.**	**11,378,169**	Ps.	10,078,399
Radiomovil Dipsa, S.A. de C.V.	Alterations		**-**		119,822
Teléfonos de Mexico, S.A.B. de C.V.	Leasing		**574,859**		509,920
Teléfonos del Noroeste, S.A. de C.V.	Leasing		**2,026**		1,995
Minera Real de Angeles, S.A. de C.V.	Sale of fixed assets		**966**		77
Inversora Bursatil, S.A. de C.V.	Interest		**364,235**		-
Banco Inbursa, S.A.	Interest		**55,854**		-
Seguros Inbursa, S.A.	Insurance recovery		**297**		318
Torres Latinoamérica, S.A. de C.V.	Expense reimbursements		**-**		188
Ocampo Mining, S.A. de C.V.	Leasing		**-**		821
Claro Costa Rica, S.A de C.V.	Leasing		**-**		116,985

			2024		2023
Expenses:					
Acolman, S.A. de C.V.	Office lease	**Ps.**	**9,645**	Ps.	9,207
Administradora Carso Palmas, A.C.	Offices maintenance		**1,122**		1,086
Alquiladora de Casas S.A. de C.V.	Passive infrastructure lease		**114,824**		89,719
Arcomex, S.A. de C.V.	Passive infrastructure lease		**336**		-
Arneses Eléctricos Automotrices, S.A. de C.V.	Passive infrastructure lease		**328**		-
Banco Inbursa, S.A.	Bank fees		**188**		-
CARSO Eficentrum, S.A. de C.V.	Construction services		**224**		-
CARSO Infraestructura y Construcción, S.A. de C.V.	Passive infrastructure lease		**102**		-
CARSO Infraestructura y Construcción, S.A. de C.V.	Construction services		**2,541**		16,928
Compañía de Teléfonos y Bienes Raíces, S.A. de C.V.	Passive infrastructure lease		**157,988**		130,518
Concesionaria ETRAM Cuatro Caminos, S.A. de C.V.	Passive infrastructure lease		**83**		-
Fianzas Guardiana Inbursa, S.A.	Insurance premiums and bonds		**168**		-
Grupo Inmobiliario Sanborns, S.A. de C.V.	Passive infrastructure lease		**324**		-
Grupo Inmobiliario Sanborns, S.A. de C.V.	Maintenance		**57**		-
Industrial Afiliada, S.A. de C.V.	Construction services		**35,092**		-
Inversora Bursatil, S.A. de C.V.	Bank fees		**5,562**		-
Grupo Sanborns, S.A. de C.V.	Passive infrastructure lease		**1,172**		1,121
Industrial Afiliada, S.A. de C.V.	Maintenance		**7,515**		58,573

		2024	2023
Expenses:			
Minera Real de Ángeles, S.A. de C.V.	Purchase of vehicles	**819**	-
Nacional de Conductores, S.A. de C.V.	Passive infrastructure lease	**387**	-
Operadora CICSA, S.A. de C.V.	Passive infrastructure lease	**278**	-
Operadora CICSA, S.A. de C.V.	Maintenance	**59**	-
Operadora CICSA, S.A. de C.V.	Construction services	**6,288**	9,869
Promotora Inbursa, S.A. de C.V.	Expense reimbursement	**129**	-
Radiomovil Dipsa, S.A. de C.V.	Passive infrastructure lease	**57,931**	57,874
Radiomovil Dipsa, S.A. de C.V.	Construction services	**14,020**	-
Radiomovil Dipsa, S.A. de C.V.	Cell phone services	**883**	-
Sanborn Hermanos, S.A.	Passive infrastructure lease	**3,083**	3,024
Sanborn Hermanos, S.A.	General services	**259**	-
Sanborn Hermanos, S.A.	Maintenance	**1,144**	-
Sanborn Hermanos, S.A.	Expense reimbursement	**1,538**	-
Sears Operadora Mexico, S.A. de C.V.	Passive infrastructure lease	**602**	-
Sears Operadora Mexico, S.A. de C.V.	Vehicles maintenance	**748**	1,211
Seguros Inbursa, S.A.	Insurance	**40,601**	40,708
SOFOM Inbursa, S.A. de C.V.	Car rental	**782**	-
Teleconstructora, S.A. de C.V.	Passive infrastructure lease	**224**	-
Teléfonos de Mexico, S.A.B. de C.V.	Passive infrastructure lease	**23,033**	17,451
Teléfonos de Mexico, S.A.B. de C.V.	Purchase of towers	**447,000**	1,020,301
Teléfonos de Mexico, S.A.B. de C.V.	Telephone, Internet	**1,229**	-
Teléfonos del Noroeste, S.A. de C.V.	Passive infrastructure lease	**242**	479
Teléfonos del Noroeste, S.A. de C.V.	Telephone, Internet	**376**	-
UNINET, S.A. de C.V.	Passive infrastructure lease	**5,145**	-
Other	Other	**63**	656

8. Property and Equipment, net

The Company has two main types of towers: rooftop towers and greenfield towers, which are located in open areas. Most of the Company's greenfield towers can accommodate up to three customers, except for towers that are more than 45 meters high, which can accommodate up to five customers. Rooftop towers equipped with additional masts can accommodate more customers, provided that there is sufficient floor space available on-site to install the additional masts. As at December 31, 2024, the Company's passive infrastructure is comprised of 24,049 towers (22,910 towers as at December 31, 2023).

The Company's passive infrastructure is located in Mexico, distributed across nine cellular regions as defined by telecommunications sector rules and regulations.

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

Item	Passive infrastructure	Automotive equipment	Other equipment	Construction in progress	Land	Total
Investment:						
As at December 31, 2022	Ps. 97,798,030	Ps. 26,437	Ps. 117,446	Ps. 390,977	Ps. 54,036	Ps. 98,386,926
Additions	2,468,538	9,978	11,229	1,370,808	2,722	3,863,275
Additions from revaluation surplus (Note 2h)	3,969,116	-	-	-	-	3,969,116
Disposals	(1,048)	-	-	(1,167,964)	(3,794)	(1,172,806)
As at December 31, 2023	104,234,636	36,415	128,675	593,821	52,964	105,046,511
Additions	**1,909,965**	**16,777**	**19,509**	**1,176,710**	**8,911**	**3,131,872**
Additions from revaluation surplus (Note 2h)	**3,905,492**	**-**	**-**	**-**	**-**	**3,905,492**
Disposals	**(15,201)**	**(2,259)**	**-**	**(1,192,306)**	**-**	**(1,209,766)**
As at December 31, 2024	**Ps. 110,034,892**	**Ps. 50,933**	**Ps. 148,184**	**Ps. 578,225**	**Ps. 61,875**	**Ps. 110,874,109**
Depreciation:						
As at December 31, 2022	Ps. (20,891,932)	Ps. (18,510)	Ps.(48,438)	Ps. -	Ps. -	Ps. (20,958,880)
Depreciation expense	(4,123,249)	(3,155)	(10,382)	-	-	(4,136,786)
Disposals	-	-	-	-	-	-
As at December 31, 2023	(25,015,181)	(21,665)	(58,820)	-	-	(25,095,666)
Depreciation expense	**(4,390,868)**	**(4,676)**	**(10,594)**	**-**	**-**	**(4,406,138)**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**
As at December 31, 2024	**Ps. (29,406,049)**	**Ps. (26,341)**	**Ps. (69,414)**	**Ps. -**	**Ps. -**	**Ps. (29,501,804)**

Item		Passive infrastructure		Automotive equipment		Other equipment		Construction in progress		Land		Total
Asset retirement obligation:												
As at December 31, 2022	Ps.	588,373	Ps.	-	Ps.	-	Ps.	-	Ps.	-	Ps.	588,373
Cancellations		-		-		-		-		-		-
Amortization		(27,301)		-		-		-		-		(27,301)
Increase for the year		64,539		-		-		-		-		64,539
As at December 31, 2023		625,611		-		-		-		-		625,611
Cancellations		-		-		-		-		-		-
Amortization		**(28,018)**		**-**		**-**		**-**		**-**		**(28,018)**
Increase for the year		**47,538**		**-**		**-**		**-**		**-**		**47,538**
As at December 31, 2024	**Ps.**	**645,131**	**Ps.**	**-**	**Ps.**	**-**	**Ps.**	**-**	**Ps.**	**-**	**Ps.**	**645,131**
Carrying amount:												
As at December 31, 2024	**Ps.**	**81,273,974**	**Ps.**	**24,592**	**Ps.**	**78,770**	**Ps.**	**578,225**	**Ps.**	**61,875**	**Ps.**	**82,017,436**
As at December 31, 2023	Ps.	79,845,066	Ps.	14,750	Ps.	69,855	Ps.	593,821	Ps.	52,964	Ps.	80,576,456

Depreciation expense of property and equipment and amortization expense of asset retirement, pre-operating expenses, licenses and software for the years ended December 31, 2024 and 2023 was Ps. 4,431,187 and Ps. 4,185,828, respectively.

9. Asset Retirement Obligation

An analysis of the Company's asset retirement obligation as at December 31, 2024 and 2023 is as follows:

		2024		2023
Balance as at January 1	**Ps.**	**1,240,224**	Ps.	1,175,685
Arising during the year		**47,537**		64,539
Utilized		**-**		-
Balance as at December 31	**Ps.**	**1,287,761**	Ps.	1,240,224

As at December 31, 2024 and 2023, the review of the cash flow estimates and discount rates determined no changes in these variables compared to the prior year.

10. Short- and Long-term Debt

a) Analysis of long-term debt:

Breakdown of debt			2024		2023
Issuance of stock certificates	Long-term	**Ps.**	**11,003,012**	Ps.	20,227,508
Amortized cost			**(11,187)**		(18,902)
Total of stock certificates			**10,991,825**		20,208,606
Bank loan – Bank of America	Long-term		**373,602**		395,504
Total long-term debt		**Ps.**	**11,365,427**	Ps.	20,604,110

b) Analysis of short-term debt and interest:

Breakdown of debt			2024		2023
Issuance of stock certificates	Short-term	**Ps.**	**9,699,825**	Ps.	-
Amortized cost			**(3,202)**		-
Total of stock certificates			**9,696,623**		-
Bank loans	Short-term		**350,000**		-
Total short-term debt			**10,046,623**		-
Interest payable on stock certificates	Short-term		**577,117**		559,984
Interest payable on bank loans	Short-term		**2,757**		-
Interest payable on loan from Bank of America			**2,349**		2,038
Total interest payable			**582,223**		562,022
Total short-term debt and interest		**Ps.**	**10,628,846**	Ps.	562,022

c) **Issuance of stock certificates**

On July 17, 2015, as part of its stock certificate placement program through Inversora Bursátil, S.A. de C.V., Casa de Bolsa Grupo Financiero Inbursa (Inversora), the Company was authorized to issue five-year stock certificates of up to Ps. 22,000,000 or its equivalent in UDIs (investment units). The Company issued the following stock certificates under this program:

i) On August 5, 2015, the Company issued series 1 OSM-15 Mexican peso stock certificates for a total of Ps. 3,500,000, which mature on July 23, 2025. These stock certificates bear annual gross interest of 7.97%.

ii) On September 23, 2015, the Company reissued the series 1 OSM-15R Mexican peso stock certificates for a total of Ps. 3,710,000, which mature on July 23, 2025. These stock certificates bear annual gross interest of 7.97%.

iv) On August 5, 2015, the Company issued series 3 OSM-15U stock certificates denominated in UDIs for a total of Ps. 7,000,000 (equal to 1,324,169 UDIs), which mature on July 17, 2030. These stock certificates bear annual gross interest of 4.75%.

v) On February 18, 2016, the Company reissued series 1 OSM-15 2R Mexican peso stock certificates for a total of Ps. 2,500,000, which mature on July 23, 2025. These stock certificates bear annual gross interest of 7.97%. As at December 31, 2024, the current portion of debt consists of interest plus principal. An analysis of the short-term stock certificates recognized at amortized cost and the outstanding accrued interest as at December 31, 2024 is as follows:

Series	Maturity date		Short-term debt		Interest payable
OSM-15 Mexican pesos series 1	July 23, 2025	**Ps.**	**3,500,000**	**Ps.**	**123,978**
4OSM-15R Mexican pesos series 1	July 23, 2025		**3,710,000**		**131,416**
OSM-15 2R Mexican pesos series 1	July 23, 2025		**2,500,000**		**88,556**
		Ps.	**9,710,000**	**Ps.**	**343,950**

An analysis of the long-term stock certificates recognized at amortized cost and the outstanding accrued interest as at December 31, 2024 is as follows:

Series	Maturity date		Long-term debt		Interest payable
OSM-15U UDIs series 3	July 17, 2030	**Ps.**	**11,044,771**	**Ps.**	**233,167**
		Ps.	**11,044,771**	**Ps.**	**233,167**

An analysis of the long-term stock certificates recognized at amortized cost and the outstanding accrued interest as at December 31, 2023 is as follows:

Series	Maturity date		Long-term debt		Interest payable
OSM-15 Mexican pesos series 1	July 23, 2025	Ps.	3,500,000	Ps.	122,321
4OSM-15R Mexican pesos series 1	July 23, 2025		3,710,000		130,595
OSM-15 2R Mexican pesos series 1	July 23, 2025		2,500,000		88,002
OSM-15U UDIs series 3	July 17, 2030		10,517,508		219,066
		Ps.	20,227,508	Ps.	559,984

As at December 31, 2024 and 2023, the value of one UDI was $ 8.3409 pesos and $ 7.9816 pesos, respectively. As at April 16, 2025, the date of issue of these consolidated financial statements, the value of the UDI was Ps. 8.4363 pesos.

Redemptions

The issuance of series 1 (OSM-15, OSM-15R, OSM-15 2R) Mexican peso stock certificates and series 3 (OSM-15U) stock certificates in UDIs do not stipulate early redemptions during their lifetimes, and principal is repayable to the holders at maturity.

d) Bank loans

An analysis of the Company's long-term bank loans as at December 31, 2024 is as follows:

Currency	Item	Rate	Maturity date		Long-term debt		Interest payable
Mexican pesos	Bank of America, N.A. (i)	**5.60%**	**March 1, 2028**	**Ps.**	**373,602**	**Ps.**	**2,349**
	Total debt			**Ps.**	**373,602**	**Ps.**	**2,349**

An analysis of the Company's long-term bank loans as at December 31, 2023 is as follows:

Currency	Item	Rate	Maturity date		Long-term debt		Interest payable
Mexican pesos	Bank of America, N.A. (i)	5.60%	March 1, 2028	Ps.	395,504	Ps.	2,038
	Total debt			Ps.	395,504	Ps.	2,038

(i) The loan payable by Telesites Costa Rica to Bank of America matured on February 23, 2023. On that same date, the parties to the loan agreement extended the maturity date through an extension letter, whereby they agreed to increase the interest rate to 5.60% and set the new maturity date at March 2, 2023.

(ii) On March 1, 2023, the parties signed the first amendment to the unsecured term loan agreement, which ratifies the 5.60% interest rate and extends the loan term for 5 years as of the signing date. As a result, the new maturity date is March 1, 2028.

(iii) On November 26, 2024, a partial payment of USD 5,000 was made against the principal of the debt of Telesites Costa Rica with Bank of America.

(iv) On November 5, 2024, Fideicomiso Opsimex 4594 entered into a current account loan agreement with Banco Santander, S.A. Institución de Banca Múltiple for a loan of Ps. 300,000 that matures on December 5, 2024. The loan bears interest on the outstanding balance at the 28-day TIIE + .45 basis points. Interest was repaid in full on December 5, 2024.

(v) On November 20, 2024, the Company entered into a current account loan agreement with Banco Santander, S.A. Institución de Banca Múltiple for a loan of Ps. 50,000 that matures on December 5, 2024. The loan bears interest on the outstanding balance at the 28-day TIIE + .45 basis points. Interest was repaid in full on December 5, 2024.

(vi) On December 5, 2024, the Company entered into a current account loan agreement with Banco Scotiabank, S.A. Institución de Banca Múltiple for a loan of Ps. 350,000 that matures on June 3, 2025. The loan bears interest on the outstanding balance at the 28-day TIIE + .45 basis points. As at December 31, 2024, the outstanding balance of this loan is Ps. 350,000 and accrued interest payable on the loan is Ps. 2,757.

An analysis of the trust's bank loan as at December 31, 2024 is as follows:

Currency	Item	Rate	Maturity date		Short-term debt		Interest payable
Mexican pesos	Bancario Scotibank	TIIE + 0.45 points	June 3, 2025	**Ps.**	**350,000**	**Ps.**	**2,757**
				Ps.	**350,000**	**Ps.**	**2,757**

11. Financial Assets and Financial Liabilities

An analysis of the Company's financial assets and financial liabilities as at December 31, 2024 and 2023 is as follows:

	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Debt	**Ps. 21,412,050**	**Ps. 19,655,936**	Ps. 20,604,110	Ps. 19,350,926
Cash and cash equivalents	**5,901,515**		4,485,838	
Accounts receivable	**285,096**		218,607	
Related party receivables	**32,851**		45,622	
Long-term accounts receivable	**413,694**		413,694	
Accounts payable and accrued liabilities	**73,043**		187,159	
Lease liabilities	**3,641,041**		3,544,934	
Related party payables	**36,182**		105,414	

The fair value of the Company's financial assets and liabilities is determined based on the price at which a financial instrument can be traded in an orderly transaction between market participants, without being a forced sale or liquidation.

Management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables and accrued liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

12. Leases

The Company has lease contracts for various items of property, motor vehicles and offices used in its operations. Leases of properties generally have lease terms between 5 and 12 years, while motor vehicles and offices generally have lease terms between 1 and 4 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

	Leased properties	Other leases	Total
As at December 31, 2022	Ps. 19,376,885	Ps. 15,891	Ps. 19,392,776
Additions and reclassifications	1,321,857	1,761	1,323,618
Depreciation	(2,296,796)	(11,082)	(2,307,878)
As at December 31, 2023	18,401,946	6,570	18,408,516
Additions and reclassifications	**1,029,768**	**4,589**	**1,034,357**
Depreciation	**(2,380,374)**	**(2,776)**	**(2,383,150)**
As at December 31, 2024	**Ps. 17,051,340**	**Ps. 8,383**	**Ps. 17,059,723**

Set out below are the carrying amounts of lease liabilities recognized and the movements during the period:

	2024	2023
As at January 1, 2023	**Ps. 21,608,050**	Ps. 21,567,400
Additions	**1,034,357**	1,323,618
Accretion of interest	**1,906,555**	1,853,342
Lease payments	**(3,617,747)**	(3,136,310)
As at December 31, 2024	**Ps. 20,931,215**	Ps. 21,608,050
Total current	**3,641,041**	3,544,934
Total non-current	**17,290,174**	18,063,116

The amounts recognized in profit or loss are as follows:

		2024		2023
Depreciation of right-of-use assets	Ps.	**2,383,150**	Ps.	2,307,878
Lease interest		**1,906,555**		1,853,342
Total amount recognized in the statement of comprehensive income	Ps.	**4,289,705**	Ps.	4,161,219

For the years ended December 31, 2024 and 2023, the interest expense, including leases, is Ps. 3,256,895 and Ps. 3,167,402, respectively.

An analysis of rental payments (at nominal value) made after December 31, 2024 is as follows:

	Within 5 years		More than 5 years		Total
Ps.	**19,783,323**	**Ps.**	**22,934,294**	**Ps.**	**42,717,617**

An analysis of rental payments (at nominal value) made after December 31, 2023 is as follows:

	Within 5 years		More than 5 years		Total
Ps.	19,207,110	Ps.	22,266,305	Ps.	41,473,415

13. Retirement Benefits

An analysis of the net periodic benefit expense and the defined benefit obligation associated with the Company's post-employment benefits (seniority premiums and termination benefit plan) as at and for the years ended December 31, 2024 and 2023 is as follows:

a) Net periodic benefit expense

	2024					
		Retirement benefits		Termination benefits		Total
Analysis of net periodic benefit expense:						
Current-year service cost	**Ps.**	**767**	**Ps.**	**911**	**Ps.**	**1,678**
Interest cost		**774**		**916**		**1,690**
Net periodic benefit expense	**Ps.**	**1,541**	**Ps.**	**1,827**	**Ps.**	**3,368**

	2023					
		Retirement benefits		Termination benefits		Total
Analysis of net periodic benefit expense:						
Current-year service cost	Ps.	679	Ps.	674	Ps.	1,353
Interest cost		734		578		1,312
Net periodic benefit expense	Ps.	1,413	Ps.	1,252	Ps.	2,665

b) An analysis of changes in the Company's net defined benefit obligation is as follows:

		Retirement benefits		Termination benefits		Total
Net defined benefit obligation:						
Net defined benefit obligation as at December 31, 2022	Ps.	6,707	Ps.	5,230	Ps.	11,937
Remeasurements for the year		-		-		-
Current-year service cost		1,608		1,137		2,745
Interest cost		-		-		-
Charges to the reserve		-		-		-
Actuarial gain		(280)		32		(248)
Net defined benefit obligation as at December 31, 2023		8,035		6,399		14,434
Remeasurements for the year		-		-		-
Current-year service cost		**1,899**		**1,587**		**3,483**
Interest cost		**-**		**-**		**-**
Charges to the reserve		**-**		**-**		**-**
Actuarial gain		**(2,356)**		**1,129**		**(1,197)**
Net defined benefit obligation as at December 31, 2024	**Ps.**	**7,578**	**Ps.**	**9,115**	**Ps.**	**16,693**

c) An analysis of the net defined benefit obligation is as follows:

	2024					
	Retirement benefits		Termination benefits		Total	
Provisions for:						
Vested benefit obligation	**Ps.**	**7,578**	**Ps.**	**9,115**	**Ps.**	**16,693**
Net defined benefit obligation:	**Ps.**	**7,578**	**Ps.**	**9,115**	**Ps.**	**16,693**

	2023					
	Retirement benefits		Termination benefits		Total	
Provisions for:						
Vested benefit obligation	Ps.	8,035	Ps.	6,399	Ps.	14,434
Net defined benefit obligation:	Ps.	8,035	Ps.	6,399	Ps.	14,434

d) The key assumptions used in the actuarial study, expressed in absolute terms, were as follows:

	2024	2023
Financial assumptions		
Discount rate	**10.21%**	9.24%
Expected salary increase rate	**7.50%**	7.50%
Inflation rate	**3.75%**	3.75%
Biometric assumptions		
Mortality rate	**EMSSA 2009 Dynamic**	EMSSA 2009 Dynamic
Disability rate	**IMSS 97**	IMSS 97

As at December 31, 2024 and 2023, the Company has no significant contingent liabilities from employee benefits.

14. Employee Benefits

As at December 31, 2024 and 2023, the Company has recognized accrued liabilities for employee benefits. An analysis is as follows:

	As at December 31, 2022		Arising during the year		Utilized		As at December 31, 2023		Arising during the year		Utilized		As at December 31, **2024**	
Paid annual leave	Ps.	2,839	Ps.	5,995	Ps.	(6,509)	Ps.	2,325	**Ps.**	**6,131**	**Ps.**	**(6,228)**	**Ps.**	**2,228**
Vacation premium		4,901		6,447		(6,664)		4,684		**7,077**		**(6,044)**		**5,717**
Bonuses		18,170		36,623		(38,442)		16,351		**215,229**		**(207,587)**		**23,993**
Employee profit sharing		24,250		21,666		(21,804)		24,112		**24,942**		**(22,821)**		**26,233**
	Ps.	50,160	Ps.	70,731	Ps.	(73,419)	Ps.	47,472	**Ps.**	**253,379**	**Ps.**	**(242,680)**	**Ps.**	**58,171**

15. Accounts Payable and Accrued Liabilities

An analysis of accounts payable and accrued liabilities is as follows:

	2024		2023	
Suppliers and accounts payable	**Ps.**	**39,027**	Ps.	105,462
Provisions and accrued liabilities		**34,016**		81,697
Total	**Ps.**	**73,043**	Ps.	187,159

The above-mentioned provisions represent expenses incurred in 2024 and 2023 or services contracted during these years that are to be paid in the following year. There is uncertainty as to both the final amounts payable and the timing of the Company's cash outlay and thus, the amounts shown above may vary.

16. Equity

a) An analysis of the Company's share capital as at December 31, 2024 and 2023 is as follows:

		2024	2023
Series	Share capital	Shares	Shares
A-1	Minimum, variable	**3,300,000**	3,300,000
		3,300,000	3,300,000

b) The Company's share capital is variable, with an authorized fixed minimum of Ps. 22,953, represented by 3,300,000 series "A-1" common registered shares, issued and outstanding, with no par value. These shares are registered on the National Securities Registry of the CNBV under file number 3495-1.00-2022-001 and listed on the Mexican stock exchange under ticker symbol SITES1.

c) As at December 31, 2024, the Company had treasury shares comprised of 169,057,000 Series A-1 shares for subsequent reissuance as set forth in the Mexican Securities Trading Act.

d) In accordance with the Mexican Corporations Act, the Company is required to appropriate at least 5% of the net profit of each year to increase the legal reserve. This practice must be continued each year until the legal reserve reaches 20% of the value of the Company's share capital. The legal reserve is included as part of Retained earnings. As at December 31, 2024 and 2023, the legal reserve is Ps. 3,350.

e) Earnings distributed in excess of the Net taxed profits account (CUFIN, by its acronym in Spanish) balance will be subject to the payment of corporate income tax at the statutory rate at that time. The payment of this tax may be credited against the Company's current income tax.

f) Through resolutions adopted at a regular shareholders' meeting held on April 30, 2024, the shareholders declared a cash dividend of Ps. 0.50 per issued and outstanding share representing the Company's share capital. For the years ended December 31, 2024 and 2023, the Company paid a total dividend of Ps. 2,071,326 (Ps. 1,561,561 to Opsimex and Ps. 509,765 to the Trust) and Ps. 2,118,304 (Ps. 1,585,430 to Opsimex and Ps. 532,874 to the Trust), respectively. In 2024 and 2023, the Trust made capital reimbursements of Ps. 797,500 and Ps. 967,051, respectively, to the non-controlling party.

g) As a result of the 2014 Mexican Tax Reform, dividends paid to individuals and foreign corporations from earnings generated as of January 1, 2014 shall be subject to an additional 10% withholding tax.

h) Surplus on issue of real estate stock certificates.

On April 20, 2021, the Company contributed assets and liabilities, comprised of 2,800 towers, distributed across Mexico's 32 states, to the Trust. In exchange for its contribution, the Company received a 72.5% interest in the Trust, while the remaining 27.5% was distributed among public investors.

On July 23, and December 29, 2020, the Company contributed assets and liabilities, comprised of 6,500 and 480 towers, respectively, distributed across Mexico's 32 states, to the Trust. In exchange for its contribution, the Company received a 72.5% interest in the Trust, while the remaining 27.5% was distributed among public investors.

These transactions gave rise to a surplus on issue of real estate stock certificates totaling Ps. 26,611,830 as at December 31, 2024, which was recognized in equity.

i) At a general shareholders' meeting held in April 2015, the shareholders of agreed to spin the Company off from Telcel. As a result, certain assets, liabilities and equity were transferred to the Company.

At a general shareholders' meeting held on March 17, 2016, the shareholders agreed to merge Promotora de Sites, S.A. de C.V. (the disappearing company) into Company (the surviving company). As a result of the merger, certain assets, liabilities and equity were transferred to the Company.

These transactions gave rise to a balance of Ps. (16,203,640) as at December 31, 2024, which was recognized in equity.

17. Income Tax

a) Income tax

The Mexican Income Tax Law (MITL) establishes a corporate income tax rate of 30% for fiscal years 2024 and 2023.

b) An analysis of income tax recognized in profit or loss for the years ended December 31, 2024 and 2023 is as follows:

		2024		2023
Current income tax	Ps.	1,033,404	Ps.	987,738
Deferred income tax		(223,200)		(239,212)
Subtotal income tax	Ps.	810,204	Ps.	748,526
Provision for tax contingencies		700,000		-
Total income tax	Ps.	1,510,204	Ps.	748,526

c) A reconciliation of the Company's net deferred income tax assets and liabilities is as follows:

		2024		2023
As at January 1	Ps.	(3,776,214)	Ps.	(4,022,821)
Deferred income tax recognized in profit or loss		223,200		239,212
Deferred income tax in other comprehensive income		6,765		7,395
Deferred income tax reclassified to retained earnings		-		-
As at December 31	Ps.	(3,546,250)	Ps.	(3,776,214)

d) A reconciliation of the statutory income tax rate to the effective income tax rate recognized by the Company for financial reporting purposes is as follows:

	2024	2023
Statutory income tax rate	30%	30%
Effect of reconciling items:		
Taxable effects of inflation	9	16
Property and equipment, net	(3)	(5)
Non-deductible items	1	-
Leases	3	9
Share of loss of trust	(6)	(2)
Effective income tax rate [1]	34%	48%

[1] The effect of the provision for tax contingencies was not considered.

e) An analysis of the effects of temporary differences giving rise to deferred tax assets and liabilities is as follows:

		2024		2023
Deferred tax assets:				
Provisions and accrued liabilities	Ps.	13,585	Ps.	15,003
Employee benefits		16,715		15,859
Retirement benefits		5,008		4,330
Total deferred tax assets		35,307		35,192

		2024		2023
Deferred tax liabilities:				
Property and equipment, net		**34,514**		24,898
Revaluation surplus		**3,535,615**		3,781,852
Amortized cost of long-term debt		**3,832**		1,042
Prepaid expenses		**7,595**		3,614
Total deferred tax liabilities		**3,581,557**		3,811,406
Deferred tax liability, net	**Ps.**	**(3,546,250)**	Ps.	(3,776,214)

f) For the years ended December 31, 2024 and 2023, the Company reported taxable profit of Ps. 3,444,681 and Ps. 3,292,460, respectively, on which income tax payable was Ps. 1,033,404 and Ps. 987,738, respectively.

g) The Company has created a provision of Ps. 700.000 as a result of the review conducted by the tax authority (see Note 18d).

h) As at December 31, 2024 and 2023, the Company has the following tax balances:

		2024		2023
Restated contributed capital account (CUCA)	**Ps.**	**39,685**	Ps.	30,362
Net taxed profits account (CUFIN)		**21,343,672**		22,842,165

i) **FIBRA real estate tax regime**

The Trust is subject to the tax treatment set forth in the Tax Provisions related to FIBRAs (FIBRA Tax Regime) applicable to trusts engaged in the acquisition or construction of property, and must comply with the requirements established in the related provisions. The Trust and its holders must fulfill the tax obligations arising from the Trust's activities in accordance with the FIBRA Tax Regime.

The Trust is not subject to the payment of income tax; however, it is required to calculate its taxable profit in terms of the Tax Provisions regarding FIBRAs, and distribute at least 95% of its annual taxable profit to its holders.

For the years ended December 31, 2024 and 2023, the Trust determined taxable profit of Ps. 2,003,832 and Ps. 1,874,765, respectively, in accordance with the Tax Regime for FIBRAs.

Pursuant to Articles 187 and 188 of the MITL, Rules 3.21.2.1. and 3.21.2.2. of the 2024 Miscellaneous Tax Resolution and other applicable tax laws, the Trust must comply with certain requirements, which include the following:

a) The Trust is primarily engaged in the acquisition or construction of real estate intended to be leased, or to acquire the right to receive income from the leasing of such real estate.

b) At least 70% of the Trust's net assets must be invested in real estate, while the remainder must be invested in government securities registered with the National Securities Registry, or in mutual funds.

c) The real estate built or acquired is intended for leasing and cannot be sold unless at least four years as of the date of completion of construction or acquisition thereof have elapsed, respectively. The real estate sold before such period has elapsed shall not be subject to the preferential tax treatment established in Article 188 of the MITL.

d) The Trustee must issue equity certificates for the Trust's net assets, and such certificates must be placed in Mexico among the general investing public.

e) The Trustee must distribute, at least once a year and no later than March 15, at least 95% of its taxable profit from the immediately prior year generated from the Trust's net assets to all holders.

f) Mobile telecommunications towers must be intended exclusively for commercial exploitation through service agreements for shared access and use of the infrastructure to be used, operated and exploited as a location for active and passive infrastructure.

g) In terms of Rule 3.21.2.4., the value of mobile telecommunications towers that are an integral part of the Trust's net assets is to be determined using the procedure established to restate the acquisition cost of the real estate referred to in Article 124 of the MITL, except when the real estate where the towers are built is also part of the Trust's net assets, in which case the value of the towers is to be determined as part of the construction cost of such property.

In accordance with Article 187 of the MITL, the Trust will be also subject to the provisions of Article 188 of the MITL, as follows:

a) In terms of Title II of the Law, the Trustee shall determine the Trust's taxable profit for the year on revenue earned from property, rights, loans or securities that are an integral part of the Trust's net assets.

b) Taxable profit for the year shall be divided by the number of equity certificates issued by the Trustee to the Trust in order to determine the amount of taxable profit corresponding to each individual certificate.

c) The Trustee must withhold from the holders of the equity certificates income tax on the distributed amount of such tax result, applying the rate set forth in Article 9 of the Law, unless the holders are exempt from the payment of income tax on such income.

d) The holders of the equity certificates shall be subject to the payment of income tax on income earned from the sale of such certificates.

e) Whenever the trustors contribute real estate to the Trust that will be immediately leased to such trustors by the trustee, the trustors may defer payment of income tax payable on income earned from the sale of the property until the date on which the lease agreement is terminated, provided that such period does not exceed 10 years, or at the time the trustee sells the contributed real estate, whichever occurs first.

18. Contingencies and Commitments

a) Applicable legal framework

Since 2013, the Mexican government has been formulating a new regulatory framework for the country's telecommunications and the broadcast sectors. This new regulatory framework is based on a set of constitutional reforms that were enacted in June 2013, which took effect in July 2014, and which led to the enactment of a new Federal Telecommunications and Broadcasting Law and Mexican Public Broadcasting System Law to replace the existing regulatory framework.

As a result, the Federal Telecommunications Institute (IFT, by its acronym in Spanish) was created as an independent agency tasked with promoting and regulating access to Mexico's telecommunications and broadcast infrastructure (including passive infrastructure).

The IFT also has the power to oversee fair competition in the telecommunications and broadcast sectors by imposing asymmetric regulations on sector participants that it deems market dominant and it may also declare that a company is a so-called "preponderant economic agent" in either of these two sectors.

In March 2014, the IFT issued a ruling (the Ruling) through which it declared that America Móvil and Telcel, together with other market participants, represented an "economic interest group" that is a so-called "preponderant economic agent" in the telecommunications sector. The IFT ordered America Móvil and Telcel to take specific actions to force both companies to grant access to and to share their passive infrastructure with other carriers. The Company's and the Trust's passive infrastructure includes non-electronic components used in telecommunications networks, including but not limited to rights of way, ducts, masts, ditches, towers, posts, equipment installations and related supplies, security, auxiliary equipment, land, physical space and pipes.

The Federal Telecommunications and Broadcasting Law that was published in July 2014 states that the IFT shall be tasked with promoting the execution of agreements between asset owners and customers in order for the former to provide access to this passive infrastructure to the latter. Whenever the negotiations surrounding these agreements prove unsuccessful, the IFT may intercede to determine the pricing and the terms of the commercial agreements. The IFT also has the power to regulate the terms of passive infrastructure agreements between assets owners and their customers, and it may assess the agreements in terms of fair competition and take actions to ensure that the terms and conditions for the use and sharing of the passive infrastructure are non-discriminatory.

In February 2017, the IFT issued a Biennial Ruling that amended, eliminated and supplemented the provisions stipulated in the original Ruling. Additionally, in December 2020, the IFT issued a second Biennial Ruling, whereby the IFT's plenary session amended, eliminated and supplemented the measures imposed on the so-called preponderant economic agent in the telecommunications sector. In November 2024, the IFT issued a third Biennial Ruling that also amended, eliminated and supplemented the previous provisions (the Biennial Ruling). The amendments applicable to passive infrastructure have not deemed to be material.

On November 28, 2024, a Decree amending, adding and repealing several provisions of the Federal Public Administration Organizational Act was published in the Official Gazette. The Decree defines which Ministries are responsible for the administrative management of the Mexican government, including the creation of the Digital Transformation and Telecommunications Agency (ATDT, by its acronym in Spanish) in order to unify the technological capacities of the Mexican government. The ATDT also became responsible for the domestic telecommunications policy, which was previously managed by the Ministry of Infrastructure, Communications and Transport.

On December 20, 2024, a Decree amending, adding and repealing several articles of the Mexican Constitution was published in the Official Gazette. The Decree aims at streamlining the organizational structure of the Mexican government and as part of its transitory articles, stipulates the extinction of the IFT. Therefore, the ATDT is the new centralized regulatory body for telecommunications and economic competition. Based on the design of this new body, the powers of the IFT will be divided into different instrumentalities.

The IFT will be extinct within 180 days after the effective date of the new legislation on telecommunications and broadcasting. Meanwhile, the IFT will continue to work as a regulatory body. Once the IFT is extinct, the ATDT will start operating under the new telecommunications and broadcasting regulations, which up to date are uncertain and unknown to the Company.

Reference offer

In accordance with the Ruling as amended by the Biennial Ruling and in terms of the new regulatory framework, Telcel has drafted and/or updated its reference offer, which will be valid until December 31 of each year. As a result, the Company and the Trust, as the transferee of Telcel and owner of the passive infrastructure, have complied with the terms of the Ruling.

In the terms of the Biennial Ruling, there is an offer currently in effect, which was duly approved by the IFT in November 2024 and will be valid from January 1 to December 31, 2025. As per the terms of the reference offer, carriers must sign both a general agreement and an individual agreement for each site they acquire access to for a minimum of ten years.

According to the Biennial Ruling, in July of each year the Company and the Trust will be required to file a new reference offer for approval by the IFT. These new reference offers shall take effect on January 1 of the following year, although operators may agree on reference offers with longer terms than their current reference offers.

Towers and antennas

The Company and the Trust are subject to regulatory requirements regarding the registration, zoning, construction, lighting, demarcation, maintenance and inspection of towers, as well as land-use restrictions for the land on which the towers are located. Failure to comply with these regulations may lead to fines. The Company and the Trust believe that they comply substantially with all applicable regulations.

b) **Tax authority review powers**

The Mexican tax authorities have the power to review the Company's compliance with its tax obligations both as a taxpayer and tax withholder for a period of five years and as a result of such a review, the Company could be subject to future tax assessments for omitted taxes that might be determined by the tax authorities.

Also, in certain instances, the tax criteria observed by the Company in calculating its taxes could differ from those deemed applicable by the tax authorities. In such cases, the Company would have to file, by means of the legal procedures established for such purpose, the necessary appeals to defend its criteria before the competent courts.

As a result of differences in the application of the tax criteria between the tax authorities and the Company, Opsimex decided to create a provision for potential tax contingencies and possible disbursements that may be required to pay tax liabilities and other surcharges imposed on the Company. As at December 31, 2024, the provision is Ps. 700,000.

c) **Transfer pricing obligations**

In accordance with the MITL, companies that carry out transactions with related parties are subject to tax restrictions and obligations with respect to the determination of the prices charged, since such prices should be similar to the prices that would have been used with or between independent parties in comparable transactions. Should the tax authorities review and reject the Company's intercompany pricing, they may demand payment of the omitted taxes, plus restatements and surcharges, as well as fines for amounts of up to 100% of the restated omitted taxes.

19. Segment Information

The Company has passive infrastructure installed in the different states of Mexico. The Company's business segment is geographically divided into the following regions and locations.

		2024						2023					
Region	Mexican states	Infrastructure rental income		Depreciation of right-of-use assets		Depreciation of passive infrastructure		Infrastructure rental income		Depreciation of right-of-use assets		Depreciation of passive infrastructure	
1	Baja California Sur and Baja California	Ps.	**558,195**	Ps.	**134,897**	Ps.	**176,522**	Ps.	516,639	Ps.	130,883	Ps.	174,817
2	Sinaloa and Sonora		**802,266**		**149,005**		**299,716**		774,190		144,571		282,292
3	Chihuahua and Durango		**730,097**		**100,763**		**240,751**		670,540		97,765		487,995
4	Nuevo León, Tamaulipas and Coahuila		**1,447,756**		**231,730**		**478,533**		1,345,102		224,835		431,022
5	Jalisco, Michoacán, Colima and Nayarit		**1,648,347**		**266,910**		**602,839**		1,471,991		258,968		518,487
6	Querétaro, Guanajuato, San Luis Potosí, Aguascalientes and Zacatecas		**1,553,766**		**267,762**		**548,359**		1,368,987		259,795		468,000
7	Puebla, Veracruz, Oaxaca and Guerrero		**2,162,257**		**372,539**		**751,485**		1,945,926		361,454		630,370
8	Yucatán, Campeche, Tabasco, Chiapas and Quintana Roo		**1,663,097**		**253,120**		**555,470**		1,395,697		241,490		437,472
9	Hidalgo, Morelos and Mexico City		**2,291,071**		**584,598**		**709,140**		2,145,623		567,298		665,594
	Total	Ps.	**12,856,852**	Ps.	**2,361,324**	Ps.	**4,362,815**	Ps.	11,634,695	Ps.	2,287,059	Ps.	4,096,049
	Other foreign sites												
1	Costa Rica	Ps.	**132,315**	Ps.	**21,826**	Ps.	**28,053**	Ps.	116,985	Ps.	20,819	Ps.	27,200
	Total foreign sites		**132,315**		**21,826**		**28,053**		116,985		20,819		27,200
	Total	Ps.	**12,989,167**	Ps.	**2,383,150**	Ps.	**4,390,868**	Ps.	11,751,680	Ps.	2,307,878	Ps.	4,123,249

20. Subsequent Events

In January 2025, the Company paid interest of Ps. 391,243 and Ps. 266,016 on its OSM- 5 Mexican peso stock certificates and OSM- 15U UDI stock certificates, respectively.

By means of resolutions adopted at the Technical Committee's meeting held on January 29, 2025, the Technical Committee of Fideicomiso Opsimex 4594 authorized the distribution of the tax results to the holders of the stock certificates in the amount of Ps. 529,144. The distribution was made on February 10, 2025.

By means of resolutions adopted at the Technical Committee's meeting held on January 29, 2025, the Technical Committee of Fideicomiso Opsimex 4594 approved a capital reimbursement of Ps. 920,000 to the holders of the stock certificates. The reimbursement was made on February 10, 2025.

On February 13, 2025, Fideicomiso Opsimex 4594 took out a loan of Ps. 130,000 from Banco BBVA Mexico and paid interest of Ps. 3,393 and Ps. 3,143 in January and February 2025, respectively.

Contact

Investor Relations
Mariana Carrillo Herrera
relacionconinversionistas@telesites.com.mx

Stock Information
The series A1 of Operadora de Sites Mexicanos, S.A.B. de C.V. is listed on the Mexican Stock Exchange under the symbol "SITES1."

Website
www.telesites.com.mx

Headquarters
Av. Paseo de las Palmas No 781, 7th floor, Offices 703 - 704,
Col. Lomas de Chapultepec III Sección, 11000,
Miguel Hidalgo, Mexico City

telesites