

SITES



2022

ANNUAL REPORT



*\*[XBRL] Name of issuer*

Sitios Latinoamérica, S.A.B. de C.V.

*\*[XBRL] Address of issuer*

Avenida Paseo de las Palmas 781, Piso 2, Lomas de Chapultepec III Sección, Miguel Hidalgo, 11000 Mexico City, Mexico.

*Describe the characteristics of the outstanding securities (class, series, type, trading market, etc.)*

<b>Series</b>	<b>LASITE B-1</b>
Characteristics of the outstanding securities:	
Class	Fixed
Series	B-1
Type	Registered
Number of shares	3,189,400,000
Trading market	Bolsa Mexicana de Valores, S.A.B. de C.V.
Trading symbol in the original market	LASITE B-1
Type of transaction	
Comments	

*Ticker*

LASITE B-1

*Indicate whether the securities of the issuer are registered with the registry*

The securities are registered with the National Securities Registry (*Registro Nacional de Valores*).

*Insert the legend referred to in the next-to-last paragraph of Article 86 of the Securities Market Law)*

The registration with the National Securities Registry does not imply any certification as to the investment quality of the securities, the solvency of the issuer or the accuracy or truthfulness of the information contained in this annual report, nor does it validate actions taken in violation of the law, if any.

*Insert the legend required by the General Rules*

This annual report for the year ended December 31, 2022 is being filed pursuant to the general rules for securities issuers and other market participants.

*Period presented*

2022.

*Characteristics of the debt securities [summary]*

*Characteristics of the debt securities [table]*

<b>Debt</b>	<b>Senior Notes 2032</b>
<i>Characteristics of the securities</i>	
Series .....	U.S.\$1.0 Billion Senior Notes due 2032.  Our Senior Notes are listed for trading on the Singapore Exchange (“ <u>SGX</u> ”).
Issuance date: .....	April 4, 2022.
Maturity date: .....	April 4, 2032.
Term .....	10 years.
Interest/yield; determination procedure.....	5.375% per annum, beginning on the issuance date.  The amount of interest due and payable on a given interest payment date and on the maturity date will be determined on the basis on the number of days elapsed and a 360-day year.
Frequency of interest payments.....	Interest will be due and payable semi-annually, on April 4 and October 4 of each year, commencing October 4, 2022.
Principal and interest payment place and method.....	Pursuant to the Depositary’s rules and procedures.
Subordination, if any .....	Not applicable.
Maturity, prepayment and acceleration, as the case may be .....	The Notes may be redeemed, in whole or in part, at our option, at any time prior to January 4, 2032, at a premium. The Notes may also be redeemed, in whole or in part, at our option, at any time on or after January 4, 2023, at a redemption price equal to 100% of their principal amount, plus accrued interest.
Collateral, if any .....	Initially, the Notes will be unsecured. Within 60 days of the effective date of América Móvil, S.A.B. de C.V.’s spin-off, our obligations will become guaranteed by our subsidiaries Sitios do Brasil, S.A. and Torres Latinoamérica, S.A. de C.V.
Trustee, if any.....	Citibank, N.A.
Ratings:	
Rating agency 1 .....	None.
Rating .....	None.
Meaning.....	None.
Rating agency 2 .....	None.
Rating .....	None.
Meaning.....	None.
Joint representative.....	Citibank, N.A.
Depositary .....	The Depositary Trust Company (DTC).
Taxation.....	Holders of the Notes will be subject to taxation depending on their individual circumstances as described in the documents relating to the issue.
Comments.....	The Notes are governed by the laws of the State of New York, United States of America.

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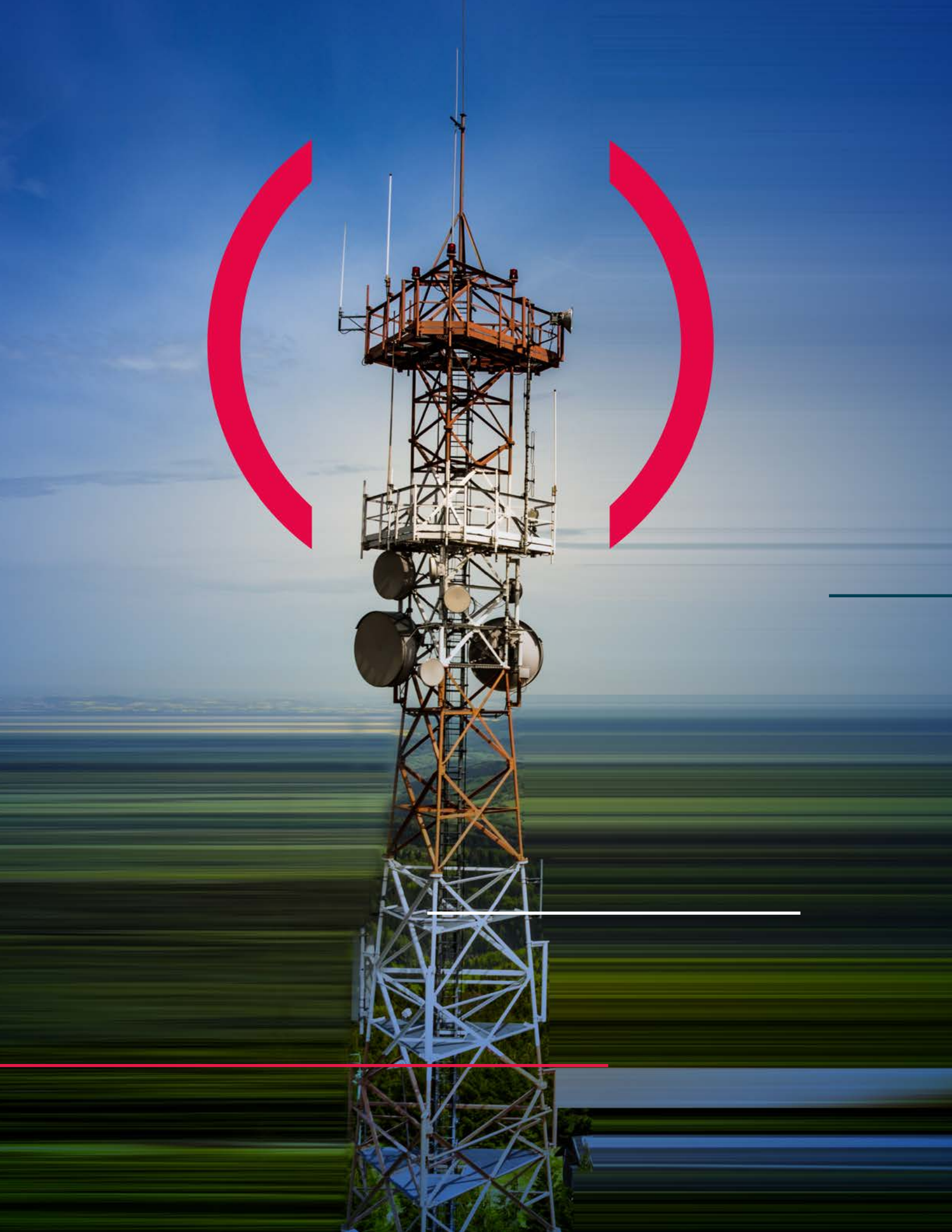
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# GENERAL INFORMATION

PART I

# GLOSSARY OF TERMS AND DEFINITIONS

Capitalized terms used and not otherwise defined herein have the meanings assigned to them below, which meanings are applicable to both the singular and plural forms of such terms.

**“AMX Shares”** means the shares of all or any series of stock issued by América Móvil.

**“Shares”** means the shares of all or any series of stock issued by us.

**“América Móvil”** or **“AMX”** means América Móvil, S.A.B. de C.V.

**“Independent Auditor”** means Mancera, S.C., a member practice of Ernst & Young Global Limited.

**“Mexican Stock Exchange”** means Bolsa Mexicana de Valores, S.A.B. de C.V. or any other entity authorized by the Ministry of Finance and Public Credit (Secretaría de Hacienda y Crédito Público) to operate as a stock exchange.

**“Commission”** means the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores).

**“General Rules”** means the General Rules for Issuers of Securities and for Other Participants in the Securities Market (Disposiciones de carácter general aplicables a las emisoras de valores y a otros participantes del mercado de valores) that were published in the Official Gazette of the Federation (Diario Oficial de la Federación) on March 19, 2003, as amended.

**“Dollars”** or **“U.S.\$”** means the legal tender in the United States.

**“EBITDAaL”** means earnings before interest, taxes and depreciation and amortization, after leases of real properties housing Passive Infrastructure to customers of our Operating Subsidiaries.

**“Issuer”** or **“Sitios Latinoamérica”** means Sitios Latinoamérica, S.A.B. de C.V. and its subsidiaries.

**“América Móvil Spin-off”** means the transaction pursuant to which América Móvil contributed to us a portion of its capital stock, assets and liabilities.

**“Financial Statements”** or **“Financial Information”** means our pro forma consolidated financial statements as of and for the years ended December 31, 2002 and December 31, 2021, including the report on the preparation of our pro forma financial information, and our audited financial statements for the period from August 8, 2022 to December 31, 2022.

**“United States”** or **“U.S.”** means the United States of America.

**“Slim Family”** means Carlos Slim Helú, together with his sons, daughters and grandchildren.

**“Family Trust”** means the trust No. F/0126 established with Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, División Fiduciaria, which, based on publicly available information, is a holder of Shares for the benefit of the Slim Family.

**“IFRS”** means the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB).

**“Indeval”** means S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V.

**“Active Infrastructure”** means the components of telecommunications or broadcasting networks that emit, process, receive or transmit texts, images, sounds, signals, signs or any other type of data.



**“Passive Infrastructure”** means the non-electronic elements of telecommunications networks, including, primarily: (i) physical space on properties (or portions thereof) held under any legal title; (ii) the towers, masts and other structures that support broadcasting antennas and other Active Infrastructure, and (iii) civil engineering works, conduits, frames, ducts, access controls and other accessories and physical elements available on-site and which may prove useful for the installation, support and operation of broadcasting equipment and other Active Infrastructure.

**“IRS”** means the U.S. Internal Revenue Service.

**“Mexico”** means the United Mexican States.

**“Pesos”** or **“Ps.”** means the legal tender in Mexico.

**“Transaction”** or **“Restructuring”** means the transaction pursuant to which América Móvil implemented a spin-off and contributed to the Issuer and/or its subsidiaries a portion of América Móvil’s assets, liabilities and capital stock, including the shares of stock of the subsidiaries thereof that owned, directly or indirectly, telecommunication towers and other Passive Infrastructure deployed in various Latin American countries, but retained its remaining operations and business units.

**“SEC”** means the U.S. Securities and Exchange Commission.

**“Operating Subsidiaries”** means those of our subsidiaries that are owners of Passive Infrastructure in the countries in which we operate.

Except where otherwise required by the context, **“we”**, **“us”** and **“our”** mean or refer to Sitios Latinoamérica.

# EXECUTIVE SUMMARY

The following summary does not purport to contain all the information that may be important to you when making an investment decision regarding the securities described herein. This summary highlights certain selected information about us. Our shareholders and prospective investors should read this entire annual report carefully, including the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections, and our Financial Statements and the notes thereto, to better understand our business.

This annual report contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control and could cause our actual results, performance or achievements to differ materially from those expressed in such forward-looking statements. We use words such as “believe,” “anticipate,” “foresee,” “plan,” “expect,” “intend,” “target,” “estimate,” “project,” “predict,” “forecast,” “guideline,” “should” and other similar expressions to identify these factors, some of which are discussed under “Executive Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business.”

# ABOUT US

Sitios Latinoamérica, S.A.B. de C.V. is a public company (*sociedad anónima bursátil de capital variable*) organized as a result of the América Móvil Spin-off to offer access to its Passive Infrastructure to radiocommunications service providers at large in each of the countries in which it operates through its subsidiaries. As of December 31, 2022, we had operations in Argentina, Brasil, Chile, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, Puerto Rico and Uruguay.

The year ended December 31, 2022 was our first year of operations as a separate entity. We began building Passive Infrastructure for América Móvil and other telecommunications carriers in August 2022, and have generated revenues through the lease of space in our towers to such carriers.

We believe that the Transaction provided us with a more suitable option for financing our capital expenditures in the development of our radiocommunications networks and services.

Our primary business is the construction, installation, maintenance, operation and commercialization of towers and support structures, physical space and other non-electronic elements of Passive Infrastructure for the installation of radiating equipment and other Active Infrastructure for the provision of radiocommunications services, as well as the provision of other related services to the telecommunications sector.

According to TowerXchange's LATAM Regional Guide Q4 2022, as of December 31, 2022 our site inventory accounted for approximately 19% of the aggregate number of sites available in the countries in which we operate, taken as a whole. We own those sites through our Operating Subsidiaries. Brazil, the largest market for wireless communications in the region, followed by Mexico, Colombia, Peru and Argentina, accounted for 38% of our total number of sites.

We aim to create value by offering more suitable locations, expanding our tenant base, increasing our number of towers and achieving increased operating efficiencies. These goals are consistent with the objectives of telecommunications operators and our business model is designed to better enable them to deploy new technologies, ensure the continuity of their coverage and more rapidly expand their wireless networks.

Our customers are radiocommunications companies —primarily, holders of concessions for the operation of public wireless networks—that require Passive Infrastructure for the installation and operation of their Active Infrastructure.

As of December 31, 2022, we had operations in Argentina, Brazil, Chile, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, Puerto Rico and Uruguay, and we constantly evaluate business and investment opportunities to expand our presence to other countries and regions.

## OUR PRINCIPAL EXISTING AND EXPECTED STRENGTHS ARE AS FOLLOWS:

- **New investment vehicle:** We are a public company organized as a result of the América Móvil Spin-off to offer investors an opportunity to participate in a new, stand-alone business with separate management, financial and commercial objectives and with an adequate capital structure to satisfy its requirements;
- **Independence:** We expect to improve our competitiveness by focusing our efforts and resources on strengthening our market position;
- **Market relations:** We seek to increase the value of our Passive Infrastructure through a unique, independent approach toward its development, improvement and management in order to make it available to all telecommunications operators, initially in the Latin American countries in which we currently operate, while building solid business and commercial relationships with such operators through the execution of medium- and long-term operation agreements with them.
- **Leading infrastructure platform in Latin America:** We aim to consolidate ourselves as the leading builder and provider of Passive Infrastructure in Latin America. As of December 31, 2022, we owned 29,701 towers in 14 countries. According to TowerXchange's LATAM Regional Guide Q4 2022, we are the most geographically diversified provider of Passive Infrastructure in Latin America and the leading provider of Passive Infrastructure in at least five of the countries in which we operate.
- **Strong and resilient demand in Latin America:** We believe that Latin America offers us significant opportunities based on the fact that it is comprised of emerging market countries that require ongoing deployment of telecommunications infrastructure to provide coverage to remote regions and to meet the growing demand for quality services in densely populated areas.

According to Group Speciale Mobile Association (GSMA), in "The Mobile Economy 2022," mobile penetration in Latin America is approximately 70%, well below the estimates for Europe, China and North America. This circumstance offers significant market penetration opportunities for companies specializing in the provision of Passive Infrastructure for the telecommunications sector.

Sitios Latinoamérica benefits from its leading position in countries with sustained requirements for site construction and sharing arrangements. After giving effect to (i) certain post-spin-off adjustments per country, (ii) our acquisitions and (iii) the construction of new sites, in 2022 we increased by 611 our total number of towers. In 2023, we expect to build between 1,500 and 1,800 new sites in the countries in which we operate. The Latin American tower market is in its early development stages and we believe that the quality of our Passive Infrastructure places us in a solid position to address its needs as it continues to grow. The commercialization of Passive Infrastructure in Latin America also offers significant growth opportunities as compared with more mature markets such as the United States and some European countries.
- **Solid growth platform:** Our growth platform is supported by contracts that are generally indexed to inflation in the relevant jurisdiction, and by our new constructions and the

expansion of our customers. In addition, as a stand-alone company we are able to increase the utilization capacity of our sites by housing more than one tenant per site.

- **Attractive financial profile:** We believe that we have opportunities to increase our margins and to generate cash flows in amounts sufficient to make distributions to our shareholders. As of December 31, 2022, we had pro forma EBITDAaL of approximately Ps.7.3 billion and our profit margin on our leased sites was 87.5%. In addition, we enjoy of a geographically diversified source of revenues.

As a matter of a global trend in the telecommunications industry, in recent years networks and their customers had grown hand in hand. In particular, because the deployment of wireless networks was in its early stages and the differentiating factor was coverage, the development of proprietary infrastructure was viewed by market participants as a strategic activity. However, the wireless telecommunications market has evolved to a degree where carriers in developed as well as in emerging market countries have been forced to refocus their strategies to achieve differentiation in terms of service quality and independence from their Passive Infrastructure.

These conditions, coupled with the growing need for investment to address the growth of data traffic volumes, have led telecommunications companies to rethink their approach and (i) resort to tower and site sharing arrangements, or (ii) sell their Passive Infrastructure to third parties that are better positioned to more efficiently commercialize and exploit it.

Capital investments in the telecommunications industry are now focused on the acquisition of spectrum and the development of new technologies and Active Infrastructure to address the growing demand from customers in terms

of capacity, speed and quality of service. This shift has only been made possible by the fact that telecommunications companies are no longer required to allocate a portion of their capital expenditures to the construction of Passive Infrastructure. Companies whose primary business is the construction and commercialization of towers for wireless communications, such as Sitios Latinoamérica, are facilitating the digital development of Latin America.

This change of paradigm is especially important in Latin America and the Caribbean, where fixed telephony penetration is relatively low as compared with North America or Europe, further reinforcing the critical need for the deployment of wireless networks. Accordingly, we believe that mobile services will play an increasingly important role in Latin America and the Caribbean given the demand for broadband services in those regions. In particular, the deployment of 4G and 5G technologies may bolster the need for the introduction of new networks and the expansion of coverage. According to TowerXchange's Tower League Q4 2022 Report, companies such as Telefónica, Nextel and Millicom, among others, have adopted business models based on the factors described in the preceding paragraph and over the past few years have divested themselves of over 30,000 cell phone towers.

This has given rise to the emergence of a number of companies specializing in the provision of radiocommunications infrastructure services. According to KPMG, while in 2006 100% of towers in India were operated by telecommunications companies, by 2010 almost 85% were operated by third parties. According to TowerXchange's Tower League 4Q 22 Report, approximately 35% of the world's towers, excluding in China, are operated by telecommunications companies.

In the United States, at least three public companies are primarily engaged in the operation of communications infrastructure: American Tower Corporation, Crown Castle International Corporation and SBA Communications Corporation. According to a December 2022 report by TowerXchange, American Tower Corporation was the largest independent operator of towers for remote communications and broadcast services in North America in terms of number of towers and sales. As of December 31, 2022, 78% of its sites were located outside Latin America and more than one-half were located outside the United States.

The primary customers of these companies are typically local wireless carriers. According to American Tower's annual report for 2021, these customers accounted for more than 95% of its sales for the year.

One of the reasons for the emergence of these new companies is that radiocommunications companies have come to believe that Passive Infrastructure sharing allows for increased efficiencies and competitiveness and have opted for divesting themselves of some of their Passive Infrastructure assets and using the proceeds from the sale of such assets to finance their primary businesses. There are also multiple examples of telecommunications carriers who have spun-off their Passive Infrastructure operations to create two separate, specialized businesses.

In some of the Latin American countries in which we operate, the Passive Infrastructure access and sharing industry began to develop several years ago but has stepped up its pace in recent years as a result of the sale of the tower portfolios of certain wireless carriers.

As of December 31, 2022, the Latin American tower industry was comprised of more than 10 operators that collectively owned in excess of 150,000 towers.

In Europe, Vodafone Group, PLC recently spun-off its tower infrastructure to a new company, Vantage Towers, to unlock value for its shareholders, among other things<sup>1</sup>.

Alike other independent providers of Passive Infrastructure services, we expect to derive significant benefits from allowing an increased number of carriers to use our towers.

## ENVIRONMENTAL PERFORMANCE; CLIMATE CHANGE

We are subject to a number of laws and regulations relating to the protection of the environment and human health and safety, including the laws and regulations that govern the management and disposal of hazardous waste. We have adopted a series of internal policies and procedures to ensure that we remain compliant at all times with all applicable laws, regulations and permits.

We do not believe that our business operations have a material adverse impact on the environment. Most of our industry's carbon footprint is attributable to the generation of electric power for the operation of the Active Infrastructure installed on our towers by our customers.

For additional information on our environmental performance and on climate change, see "The Issuer – Environmental Performance" and "– Regulation; Taxation" in this annual report.

<sup>1</sup> <https://www.vodafone.com/news/press-release/create-europe-largest-tower-company-unlocking-value-for-shareholders>.

## COMPETITIVE ADVANTAGES

We believe that the following competitive advantages set us aside from other industry participants and help us maintain and expand our market position in each of the countries in which we operate:

**1. Single business model:** We focus our efforts on a single business model, which provides us with the following benefits:

**a. Increased profitability.** Given that a majority of wireless carriers view Passive Infrastructure sharing as more efficient than incurring installation and management costs, we are able to market our assets to multiple carriers and, consequently, to expand our tenant base and increase the value and profitability of our assets and investments;

**b. Opportunity for growth.** The allocation of our costs and investments to a greater number of wireless carriers will provide such carriers with increased flexibility to focus on the expansion of their infrastructure to locations where network coverage is currently unavailable, which we anticipate will translate into increased demand for our services;

**c. Differentiating stability.** We operate in an industry characterized by its stability. Because the term of tower space leases is typically 10 years, companies like ours are able to more accurately forecast their long-term revenues and expenses as compared with wireless carriers;

**d. Benefits from the expansion of the telecommunications sector.** The ability of existing as well as new telecommunications operators to access and use pre-deployed Passive Infrastructure allows them to more rapidly develop and scale their businesses. This

translates into benefits for companies like ours because the demand for our services and the occupancy rates of our Passive Infrastructure will rise as telecommunications operators continue to grow in size and number, which will in turn improve the return on our assets;

**e. Superior operating efficiencies.** By specializing on the provision of a critical service for the telecommunications sector, our management and employees are able to focus their efforts on improving our operating efficiencies for the benefit of both our customers and the end-users; and

**f. Multi-pronged strategy.** We plan to employ a multi-pronged strategy to increase our profitability directly and through our subsidiaries. This includes (i) reducing our costs through the effective management of our resources, (ii) optimizing the operation and maintenance of our sites, (iii) anticipating the need for new sites, (iv) anticipating the demand from wireless carriers and their technological requirements, (v) adequately managing our contractual relationships with our customers and vendors, (vi) introducing enhanced customer service platforms for our tenants and (v) improving our construction processes on an ongoing basis.

**2. Growing market.** We anticipate that data traffic volumes from smart devices will continue to grow exponentially and to drive the demand for additional radiocommunications infrastructure, and that wireless operators will be required to make additional investments in the expansion of their network capacities to keep up with the increase in the demand for data service plans and with the migration of users to 4G and 5G platforms.

## ORGANIZATIONAL STRUCTURE

We are a holding company and we conduct all of our operations through our subsidiaries. The following chart depicts our organizational structure and principal Operating Subsidiaries as of December 31, 2022:



## PRINCIPAL OFFICES

Our principal executive offices are located at Avenida Paseo de las Palmas 781, Piso 2, Lomas de Chapultepec III Sección, Miguel Hidalgo, 11000 Mexico City, Mexico. Our telephone number at this location is +52 (55) 1169-1251.

For additional information on our ownership interests in our subsidiaries, see “Organizational Structure” in this annual report.



## RECENT DEVELOPMENTS

**Peru.** On December 31, 2022, our subsidiary Sites del Perú, S.A.C., as buyer, and América Móvil Perú, S.A.C., as seller, entered into an asset purchase agreement in respect of an aggregate of 500 towers in Peru, for which we currently have 174 sites under construction.

**Colombia.** On January 18, 2023, our subsidiary Sites Latam Colombia, S.A.S., on the one hand, and Comunicación Celular S.A. and Comcel S.A., on the other hand, entered into a telecommunications infrastructure management and maintenance services agreement pursuant to which of Sites Latam Colombia, S.A.S. agreed to manage and provide maintenance to Comunicación Celular S.A.'s and Comcel S.A.'s Passive Infrastructure in Colombia.

**Dominican Republic.** On February 3, 2023, our subsidiary Towers and Sites Dominicana, S.A.S., as buyer, and Compañía Dominicana de Teléfonos, S.A., as seller, entered into an asset purchase agreement in respect of an aggregate of 1,388 towers in the Dominican Republic. After giving effect to this acquisition and based on our own estimates, as of the date hereof our site inventory accounted for approximately 20% of the aggregate number of sites available in the countries in which we operate, taken as a whole.

## TRADING ON OUR SHARES

Our Shares began trading on the Mexican Stock Exchange under the symbol “LASITE B-1” on September 22, 2022, at an opening price of Ps.61.51, which was determined through a pre-market auction. While initially the trading price for our Shares experienced a significant decline, as of December 31, 2022 it had recovered by 73.1% based on their average closing price for that period.

The following table shows the trading prices and trading volumes for our Shares on the Mexican Stock Exchange during the period from October 1, 2022 to December 31, 2022:

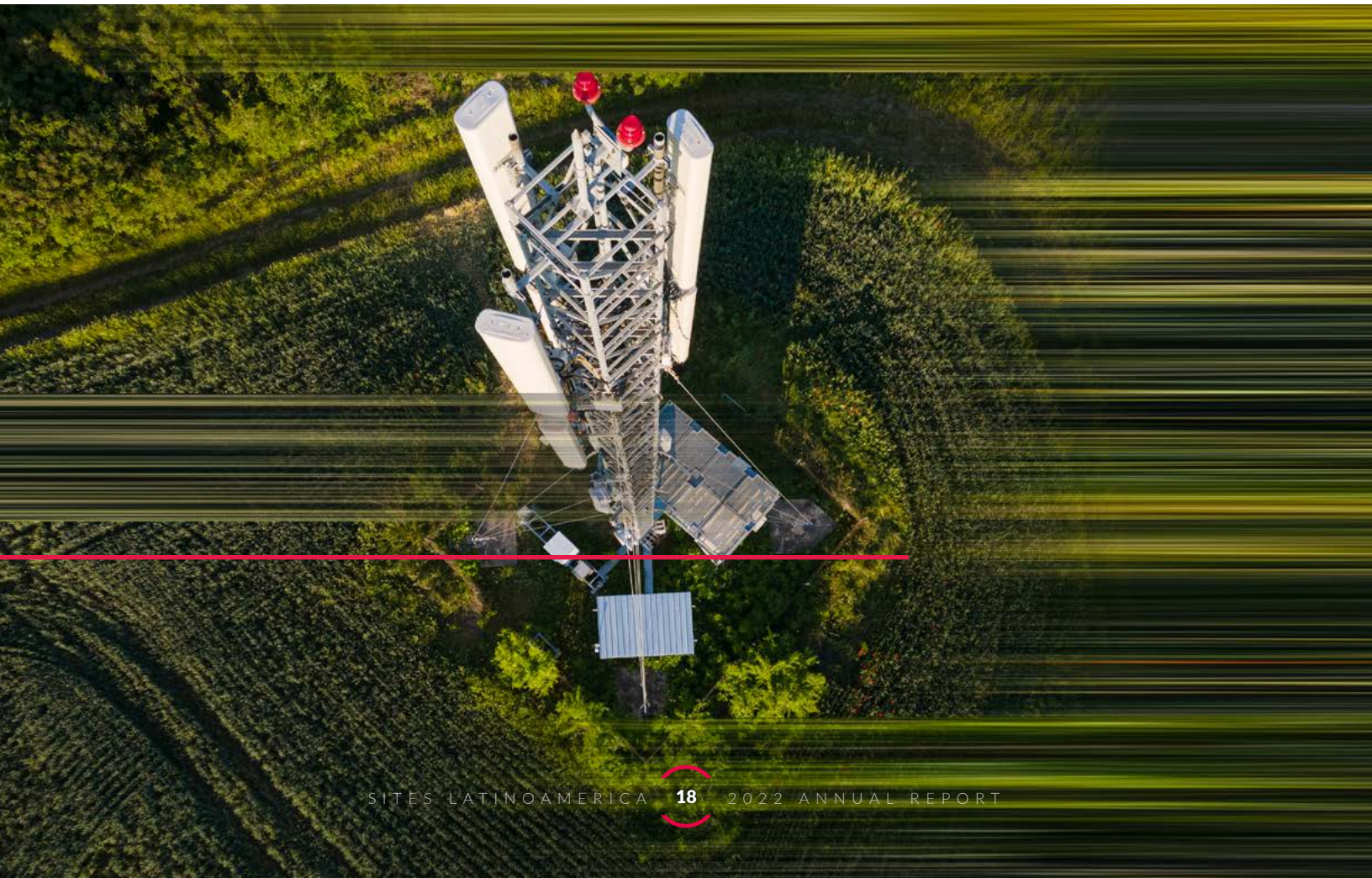
Ticker	Period	Date	Last price	Minimum price	Maximum price	Average price	Volume
LASITE B-1	Quarterly	3Q22	8.99	8.99	10.86	9.93	16,342,275
	Quarterly	4Q22	9.35	5.40	9.82	7.46	12,363,480
	Monthly	Oct. 22	5.78	5.40	6.62	5.98	8,333,772
	Monthly	Nov. 22	8.68	5.84	8.68	7.20	23,777,596
	Monthly	Dec. 22	9.35	8.87	9.82	9.18	5,522,601

## SUMMARY FINANCIAL INFORMATION

The selected financial information included in this annual report has been derived from our accounting records or our Financial Information, which reflect the effects of the Transaction and our operations as a separate entity. Such information should be read in conjunction with our Financial Statements and the notes thereto, which are included in this annual report, and with the explanations provided herein under “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Our Financial Statements and the financial information contained in the tables below have been prepared in accordance with IFRS.

To understand the factors and uncertainties that may cause our future results to differ from the financial information contained herein, see “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this annual report.

We were organized on August 8, 2022 and, consequently, we do not have financial information available for the year ended December 31, 2020 and we only present certain selected financial information as of and for the years ended December 31, 2022 (on a pro forma basis) and December 31, 2021 (on a pro forma basis for the period from January 1, 2022 to August 7, 2022, and as audited for the period from August 8, 2022 to December 31, 2022).



## Consolidated Statements of Financial Position

<i>(In millions of Mexican pesos)</i>	As of December 31,	
	<b>2022</b>	<b>2021</b>
	(Pro Forma)	
<b>ASSETS</b>		
<i>Current assets:</i>		
Cash and cash equivalents	5,938	12,210
Accounts receivable, income tax assets and others, net	4,498	3,424
Total current assets	10,436	15,634
<i>Non-current assets:</i>		
Property and equipment, net	68,802	64,844
Other assets	10	166
Right-of-use assets	12,073	15,521
<b>Total assets</b>	<b>91,321</b>	<b>96,165</b>
<b>LIABILITIES AND EQUITY</b>		
Short-term debt and current portion of long-term debt	339	16,896
Short-term liability related to right-of-use assets	3,403	3,298
Accounts payable	4,285	905
Total current liabilities	8,027	21,099
<i>Non-current liabilities:</i>		
Long-term debt	49,970	42,816
Long-term liability related to right-of-use assets	9,696	12,285
Deferred income taxes	13,930	12,401
Asset retirement obligations	5,436	4,187
Total non-current liabilities	79,032	71,689
Total liabilities	87,059	92,788
<i>Equity:</i>		
Total equity	4,262	3,377
<b>Total liabilities and equity</b>	<b>91,321</b>	<b>96,165</b>

## Consolidated Statements of Comprehensive Income

<i>(In millions of Mexican pesos)</i>	<i>As of December 31,</i>	
	<b>2022</b>	<b>2021</b>
	<i>(Pro Forma)</i>	
<b>REVENUES:</b>		
Tower lease revenues	8,324	7,253
Land lease revenues	3,917	4,884
	12,241	12,137
Operating costs and expenses:		
Cost of service	428	619
Operating expenses	610	617
Depreciation	7,390	6,512
Total	8,428	7,748
<b>Operating profit</b>	<b>3,813</b>	<b>4,389</b>
Net interest expense	(3,061)	(4,657)
Net foreign exchange loss	(1,127)	(862)
Other financial costs	1,299	(487)
Profit before income taxes	924	(1,617)
Income taxes	1,145	(517)
<b>Net loss of the period</b>	<b>(221)</b>	<b>(1,100)</b>



Investing in our Shares involves risks. Prospective investors should carefully read and understand the risks described below, in addition to the other information included in this annual report, before deciding to purchase our Shares. Such risks are not the only risks and uncertainties to which we are subject. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also affect us. If any of the following risks were to materialize, the market price or liquidity of our Shares could decrease and investors could lose all or part of their investment.

## **RISKS RELATING TO THE OUR COMPANY**

**We were organized only recently and, accordingly, our operating history, track record, financial information and business strategies are limited, which makes our future performance difficult to predict.**

We were organized only recently and have a limited operating history on which to base an assessment of our business and prospects. We are subject to the risks and uncertainties inherent to any new business, including the risk of not being able to achieve our operating objectives or to implement our business strategy. Accordingly, we have only limited operating results based on which to demonstrate our ability to operate our business. The financial condition and results of operations reflected in our Financial Statements may not be indicative of our future performance or the performance of other providers of telecommunications infrastructure. Our limited operating history exacerbates the risks and uncertainties inherent to any investment in our Shares, and our lack of historical information may make it difficult to predict our long-term trends.

**We may not be able to implement in a timely or profitable manner the changes that will be necessary for us to succeed as a separate entity.**

In the past, we operated as part of América Móvil and América Móvil provided us with assistance in connection with various corporate functions. However, as a result of the completion of the Transaction América Móvil is no longer required to provide us with any such assistance. Accordingly, we now perform ourselves the functions or have retained from third parties the services formerly performed or provided to us by América Móvil. These functions and services relate primarily to IT, research and development, finance, legal affairs, insurance, regulatory compliance and human resources. The adequate and effective performance of these functions and services is critical to our operations and we may not be able to secure them from alternative sources in a timely manner or in terms and conditions as favorable as those afforded to us by América Móvil. In addition, our prior operating experience has been limited to operating as part of América Móvil and we may be unable to successfully deploy the infrastructure or implement the changes that will be necessary for us to succeed as a separate entity, or we may incur increased costs in connection therewith, any of which could materially and adversely affect our business, financial condition or results of operations.

If we prove unable to secure the administrative services we will require to operate efficiently, or if we incur in increased costs, our profitability, financial condition and results of operations could be materially and adversely affected.

**The pro forma financial information included in this annual report has not been audited and may not be comparable with our future financial information.**

The financial information for 2021 and for the period from January 1, 2022 to August 7, 2022, included in this annual report, has been prepared on a pro forma basis, using assumptions and estimates about certain matters, including about those of our Operating Subsidiaries whose Passive Infrastructure was not acquired by us during the period covered by such pro forma financial information. In preparing our pro forma statement of financial position for the aforementioned periods, our management used estimates about (a) our revenues, based on our projected number of towers and the expected average lease term per tower, (b) the expected cost of managing our towers as a separate entity and (c) the functional currency of each of our Operating Subsidiaries based on the local currency of its respective jurisdiction. In addition, our Financial Statements have been prepared in accordance with IFRS, which requires the use of additional estimates that affect the valuation of certain items. Our actual results could differ from those estimates. Moreover, such financial information has not been audited. The outcome of any audit, review or other similar assessment could give rise to changes in the financial information included herein.

**A decrease in the demand for Passive Infrastructure from our Operating Subsidiaries would adversely affect our results of operations, and we have no control over such demand.**

A decrease in demand for Passive Infrastructure would materially and adversely affect our results of operations. Factors that may affect such demand include:

- increased use of network sharing among governments or providers of radiocommunications services, including roaming services;
- increased mergers or consolidations that reduce the number of radiocommunications operators, or adverse changes in the financial condition of radiocommunications operators as a result of the COVID-19 pandemic;
- governmental restriction or limitation of spectrum licenses of radiocommunications operators;
- zoning, environmental, health or other regulations or changes in the application and enforcement thereof;
- decreased demand for radiocommunications services due to general economic conditions, disruption in the financial and credit markets or global social, political or health crises, such as the material adverse effect of the COVID-19 pandemic on the global economy;
- the ability and willingness of radiocommunications operators to maintain or increase capital investments on network infrastructure;
- the costs associated with the development of radiocommunications infrastructure;
- shortages or decreased supply of radiocommunications equipment or components therefor, including chips;

- our ability to efficiently fulfill service requests from our customers;
- the financial condition and growth strategies of our existing and future customers;
- delays or changes in the deployment of new technologies, including as a result of (i) the amount or type of infrastructure or communications locations required for the provision of radio communications services in certain locations, or (ii) impairments in the existing wireless networks; and
- technological changes that are difficult to predict.

Any economic recession or disruption in the financial and credit markets could adversely affect the demand for wireless services. Consumer spending on airtime or data applications usage could decrease significantly or fall below expectations, which could have a material adverse effect on the demand for sites and, accordingly, on our business, financial condition and results of operations.

**Our existing and prospective customers, suppliers and others with whom we do or may do business could require us to provide them with assurance as to our financial stability and ability to meet our capital requirements as a separate entity before doing or continuing to do business with us.**

Some of our existing and prospective customers, vendors and others with whom we do or may do business through our Operating Subsidiaries could require us to provide them with assurance as to our financial stability and ability to satisfy our capital requirements as a separate entity before doing or continuing to do business with us. Such entities may also opt for do-

ing business with larger companies than us. Any default with our obligations to our customers, vendors and others with whom we do or may do business, including as a result of a downturn in our financial stability, could have a material adverse effect on our business, financial condition, results of operations or cash flows.

**We currently rely primarily for business on entities controlled by AMX, and we anticipate that we will continue to rely on a limited number of customers in the future.**

During the year ended December 31, 2022, we derived 86% of our operating revenues from subsidiaries or affiliates of AMX and the remaining 14% from unrelated customers such as Telefónica, TIM and MICC.

Even if we are able to expand our customer portfolio, we anticipate that we will continue to derive a significant portion of our revenues from a limited number of customers. Accordingly, the occurrence or a concurrence of certain events, including (i) a decrease in the demand for Passive Infrastructure sharing arrangements, (ii) a decrease in the capital investments of our customers or (iii) the unwillingness or inability of AMX's subsidiaries to perform their financial or other obligations under their agreements with our Operating Subsidiaries for the construction and development and/or the operation of sites by the latter, could have a material and adverse effect on our business, financial condition, results of operations and growth projections.

In addition, AMX's subsidiaries could end their business relationships with our Operating Subsidiaries in favor of our competitors or could enter our market through the development of their own Passive Infrastructure.



**If our customers share Passive Infrastructure to a significant degree or merge or consolidate, our growth, revenues and ability to generate positive cash flows could be materially affected.**

If radiocommunications operators share Passive Infrastructure instead of deploying their own networks or enter into roaming agreements with other operators as an alternative to our services, our revenues and growth could be materially and adversely affected. For example, in the United States, certain combined companies have rationalized or announced plans for the rationalization of duplicative parts of their networks. We expect the same to occur in Latin America if certain radiocommunications operators consolidate. In addition, certain combined companies have modernized or are in the process of modernizing their networks and may decide not to renew their agreements with us. Our revenues from our existing agreements and our future results of operations could be adversely affected if a significant number of these agreements are not renewed.

**We may fail to realize the benefits from future acquisitions of towers by our Operating Subsidiaries.**

A key element of our growth strategy is the expansion of our tower portfolio. We rely on our real estate analysis capabilities and on the representations and financial records of our landlords and third parties to anticipate our profit, expenses and capacity from the integration of towers to ensure compliance with our internal policies. We may not always be able to analyze and verify all the information regarding titles, possession and other issues with respect to the land under our towers.

**Adverse changes in the financial condition or results of operations of our customers could have an adverse effect on our business.**

Our performance depends to a large extent on our ability to collect our site access and usage fees from our customers, all of whom are subject to risks relating to the wireless communications industry, including:

- an intensely competitive environment;
- government or regulatory actions with respect to such industry;
- special regulations for preponderant or dominant operators;
- the ongoing need for network upgrades and additional spectrum to expand their customer portfolios and maintain the quality of their services;
- the fixed-term nature of their concessions and licenses and their inability to negotiate the imposition of specific terms for their renewal;
- technological changes that affect their operations;
- system failures that result in delays or interruptions of service; and
- cybersecurity incidents and other breaches of network security.

If one or more of our customers were to experience an adverse change in its operations or financial strength, its ability to fulfill its obligations to us when due could be affected, which could have an adverse effect on our business, financial condition and results of operations.

**We may not be able to renew existing agreements for our sites or enter into new agreements for the space available in the Passive Infrastructure of our Operating Subsidiaries, and we may not be able to maintain our current rates, which could result in an adverse impact on our result of operations.**

We can give no assurance to the effect that the existing agreements for our sites will be renewed upon expiration or that we will enter into new agreements at rates no lower than our current rates, on terms no less favorable than our current terms, or at all. As part of our growth strategy, we will continue to develop and acquire sites. To the extent that any of the Passive Infrastructure capacity of our Operating Subsidiaries remains unused for an extended period of time, our revenues would decrease or we would not earn revenues at all from the relevant site, which would affect our financial condition and results of operations.

Our agreements for our sites may prevent us from earning revenues from a site if all or part of such site becomes damaged. If all or part of any of our sites becomes damaged as a result of certain events, including natural disasters or civil unrest, our ability to continue earning revenues from such site would be diminished, resulting in a material adverse impact on our financial condition and results of operations.

**We are subject to risks relating to the development, maintenance and expansion of our Passive Infrastructure, including the need for ongoing capital expenditures.**

Our ability to maintain our quality-of-service standards depends on our ability to develop, maintain and expand our Passive Infrastructure. This requires significant amounts of capital and involves a number of expenses over an extend-

ed period of time and depends on our ability to assess the condition of our Passive Infrastructure assets. We also require significant amounts of capital to finance our development and expansion plans.

Each of our towers is comprised of a large number of elements with different economic useful lives and it may be difficult to accurately estimate the economic useful lives of our Passive Infrastructure assets. We expect our capital expenditures on the maintenance of our Passive Infrastructure to be relatively stable. However, such expenditures may vary from time to time in response to factors such as the cost of machinery, construction and connection to the power grid. We may also need to incur in additional capital expenditures to provide new types of services or implement new Passive Infrastructure technologies. A material increase in our capital requirements could adversely affect our profitability.

In connection with of our service agreements with AMX, under certain limited circumstances we may be required to incur in certain capital expenditures in connection with the improvement of existing sites occupied by carriers that are subsidiaries of AMX. We expect to finance our future capital requirements through various sources, including our operating cash flows and/or third-party financings. The amount and timing of our future capital requirements could differ from those we expect as a result of various factors, including (i) unanticipated delays in or cost overruns as a result of the adoption of measures in response to changes in regulation, (ii) unanticipated expenses, (iii) changes in engineering and design, or (iv) technological changes, including unexpected technology phase-outs. We can give no assurance as to the future availability of external financing at competitive rates when or in the amounts necessary to address our requirements in connection with these matters.

Our inability to secure financing to fund our capital expenditures would limit our ability to maintain our current operations, build new sites for our customers, respond to regulatory or technological changes and expand our operations, any of which could have a material adverse effect on our business, financial condition and results of operations.

**We may experience difficulties to secure financing to fund our working capital requirements, capital expenditures and growth strategy.**

We depend on our ability to secure financing to meet our working capital requirements and fund our capital investments and growth strategy. To the extent we require additional resources to finance our expansion initiatives, we plan to fund such requirements through our operating cash flows and, where necessary, bank loans. We can give no assurance as to our ability to generate cash flows in amounts that are sufficient or our ability to continue to obtain financing from our existing or other sources on terms no less favorable to us than those available to us under our existing financing arrangements. Adverse changes in the credit markets in the countries in which we operate, including increases in interest rates, decreases in liquidity or lenders' preference for long-term credit facilities, could increase our cost of borrowing to obtain financing for our operations or refinance our existing indebtedness. If we are unable to gain access to additional capital in acceptable term, our cost of borrowing may increase and limit our ability to implement our expansion plans, which could materially and adversely affect our business, financial condition and results of operations.

**We are subject to risks relating to the development of new sites.**

We are subject to risks relating to the development of Passive Infrastructure that could adversely affect our business, financial condition and results of operations. These risks include, among others:

- our inability to realize returns on our investment in the exploration, assessment and valuation of development opportunities that we later abandon or that fail to materialize;
- our potential inability to install sites in adequate locations;
- increased land use costs, which could cause our operations to be less profitable than expected;
- our potential inability to acquire or reconfigure on schedule and within budget the facilities we require or to secure the requisite licenses, authorizations or permits for such acquisitions or reconfigurations;
- our feasibility studies for the development of new sites proving incorrect when attempting to implement them;
- development costs that exceed our estimates;
- damages to our sites or constructions as a result of natural disasters or civil unrest that could prevent us from completing them on schedule;
- our inability to find customers for our new sites; and
- our inability to collect site access and usage fees from new customers.

These risks may result in unanticipated and significant delays or expenses or prevent us from completing projects that are already in progress, any of which could adversely affect our business, financial condition and results of operations.



## **We may be unable to implement our growth strategy successfully or manage our growth efficiently.**

We intend to grow our business through the construction of additional Passive Infrastructure and the development of new Passive Infrastructure services to cater to the needs of a growing number of customers. We may also pursue strategic acquisition opportunities in markets in which are already present and in new markets.

Our ability to compete in the infrastructure leasing market and grow our lease portfolio could be affected by a number of factors over which we have no control, including economic slowdowns in certain regions, decreases in the demand for wireless communications services, our inability to compete effectively with other participants in the Latin American market for telecommunications infrastructure, the development of new technologies that reduce the need for tower-based wireless communications, resulting in decreased demand for space in our sites, our inability to renegotiate our lease-ups, or mergers or consolidations that reduce the number of wireless carriers and the infrastructure leasing needs of the combined entities. We can give no assurance as to our future ability to expand our customer portfolio or enter into new leases in a timely fashion or on profitable terms.

Additionally, our future revenues and cash flows will depend on our customers commitments to retain our services as a basis for the construction of build-to-suit sites for such customers. Our ability to complete the construction of build-to-suit sites on schedule and within budget, achieve our revenue targets or realize acceptable returns from such sites, is subject to a number of risks as a result of factors over which we have no control, including the need for regulatory approvals, the availability of equipment

and labor, equipment breakdowns or accidents, adverse weather conditions, social unrest, unforeseen or uncontrollable cost increases and other risks associated with the deployment of new build-to-suit sites on schedule and within budget. In the event of our failure to deliver these sites to our customers according to schedule, we may incur penalties pursuant to our underlying agreements with such customers.

We can give no assurance as to the commercial viability of any of our build-to-suit sites or our ability to overcome any obstacles we may encounter during their construction or to complete them according to the relevant customer's specifications, or as to our ability to finance our capital expenditures in connection with such sites. Our customers could cancel their plans for the deployment of build-to-suit sites, which would adversely affect our ability to expand our site portfolio. If we are unable to fulfill our obligations under our build-to-suit commitments to our customers, or we fail to achieve the expected results from the implementation of such commitments, our revenues could be materially and adversely affected.

Our ability to grow through strategic acquisitions is also subject to a number of factors beyond our control, including our ability to identify available and adequate sites at acceptable prices, negotiate commercially reasonable terms with our counterparts, secure financing to consummate our acquisitions or investments, or, in some instances, the willingness of wireless carriers to commit to the acquisition of sites from us on terms that are consistent with our investment criteria.

As we continue to acquire and build new sites, we are subject to a number of risks and uncertainties, including the incurrence of increased indebtedness to finance such acquisitions and constructions, not meeting our return on in-

vestment criteria and financial objectives, potential difficulties to integrate new site portfolios efficiently, increased costs, assumed liabilities, regulatory issues associated with the telecommunications industry, and the diversion of managerial attention.

Achieving the benefits of acquisition depends in part on timely and efficient integration of operations, infrastructure assets and personnel. Integration may be difficult and unpredictable for many reasons, including, among others, differing systems, cultural differences, customary commercial practices and conflicting policies, procedures and operations. The realization of the benefits of a given acquisition may require a prolonged period of time and we can give no assurance to the effect that a given acquisition will produce the expected benefits or effects. For example, there is no assurance to the effect that the integration of sites will not create operational challenges. In addition, integration may significantly burden management and internal resources, including through the potential loss or unavailability of key personnel.

We may acquire minority stakes in other companies or enter into joint ventures in the future. We may fail to realize our expected returns on the acquisition of minority stakes in other companies or our expected benefits from the formation of alliances or joint ventures as a result of our lack of control over the relevant investment vehicle. This could occur if the interest of other shareholders are different from our interest or as a result of impairments in the value of our investment due to the underlying business's failure to perform as expected or other unforeseen developments.

As a result, our expansion initiatives may not proceed as planned, which could have a material adverse effect on our business, financial condition and results of operations.

## **We may be unable to expand our operations into new markets successfully.**

We constantly evaluate business, expansion and investment opportunities both in markets in which we are already present and in new markets. If the opportunity arises, we may expand our operations into new markets. Operating and expanding into new markets involves risks in addition to those that apply to our ongoing operations due to our lack of familiarity with market dynamics and conditions, which could adversely affect our operations and growth. A strong demand for our infrastructure may fail to develop, resulting in a negative impact on our profitability. We may also be unable to realize the expected returns on our future investments in new markets as a result of adverse market conditions and other factors, or to complete our planned projects on scheduled for reasons beyond our control.

Expanding into new regions and markets requires authorizations and permits for the operation of our business and the construction and operation of our infrastructure. Our inability to secure, maintain or renew such authorizations and permits could have an adverse effect on our financial condition, results of operations and prospects.

Further, we will be subject to risk factors that are specific to each new country or market into which we venture and that could affect our overall performance, such as changes in interest rates, fluctuations in foreign exchange rates, trade barriers, inflation, changes in consumers' habits, political and social instability, and varying legal and taxation regimes, among others. We can give no assurance to the effect that future economic conditions in the countries into which we venture, which conditions are beyond our control, would not adversely affect our operations.

## **Significant cost increases or our inability to achieve our expected cost savings and efficiencies could adversely affect our profit margins.**

Our principal costs consist of real estate leasing costs and operating costs and expenses, which include maintenance, overhead and other operating costs and expenses.

Our real estate leasing costs include the rents we pay to landowners in order to be able to install telecommunications infrastructure on their properties. Real estate leasing costs constitute our single largest cost item and, accordingly, present us with the greatest opportunity for efficiencies. The renewal of a significant number of real estate leases within the same year could require us to incur material expenses in advanced rent payments in anticipation of such renewal, which would reduce of operating cash flow for that specific renewal period.

Our other costs include maintenance, overhead and other operating costs and expenses. In most of the countries in which we operate, we are required to incur maintenance expenses as a result of the long-term nature of the service agreements between our local Operating Subsidiaries and AMX. Among other things, under this agreements AMX allows us access to the services provided to it by a small number of unrelated parties with which it has entered into nationwide or regional maintenance agreements in each market.

Our overhead expenses include wages and salaries, social security contributions, share-based expenses, retirement benefits and other unanticipated expenses and commitments.

Our other operating expenses include energy costs, the costs associated with the transitional service agreements between each of our Operating Subsidiaries and its respective local

holding company, with our long-term service agreements and with certain support agreements between our subsidiaries and subsidiaries of América Móvil, and other general and administrative costs. Except for our energy costs, all of our costs are largely fixed and increase primarily by reference to the inflation in each country. We incur energy costs to supply our customers with power energy resources to fuel their active infrastructure (“active energy”) and proprietary passive infrastructure (“passive energy”) While active energy costs are passed on to our customers based on usage at no profit to us, our passive energy costs are typically offset through the fixed annual site fees in effect in each of our markets. In most countries, our sites are supplied with energy directly by utility companies.

While our cost baseline includes a fixed component, it also includes certain costs that increase by reference to inflation and we are subject to the risk of our vulnerable costs increasing faster than expected or of having to renegotiate some of our fixed-cost arrangements upon their expiration. We can provide no assurance to the effect that our costs will not increase in the future or that we will be able to pass on to our customers any increase in our costs. In particular, any cost increase that exceeds the maximum inflation-based increase in rates allowed under our service agreements with AMX and our agreements with our customers could reduce our operating margins and cash flows and could have a material adverse effect on our financial condition or results of operations.

Additionally, as part of our strategy we will seek to improve our margins by reducing the number of real properties we lease from third parties and our maintenance and energy costs. We have established a third-party land-lease optimization program that is aimed at reducing our leasing costs through selective acquisitions

of the land on which some of our sites are located or the acquisition of long-term rights to use such land or other properties in order to increase our margins. We anticipate that our land-lease optimization program will increase the appeal of our sites by reducing our long-term costs and securing land-ownership rights in the long term. Similarly, we are focused on improving our maintenance costs and fuel efficiencies.

Our failure or inability to implement these measures and increase our cost efficiencies, the unexpected increase in the costs associated with the implementation of such measures or our inability to achieve our projected cost reductions or other economic benefits from such efficiencies, could have a material adverse effect on our margins, financial condition or results of operations.

**We have no operating experience in countries outside Argentina, Brazil, Chile, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, Puerto Rico and Uruguay.**

We have no operating experience in countries outside Argentina, Brazil, Chile, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, Puerto Rico and Uruguay, and we may be unable to develop constructive relationships with the local authorities and with our customers and employees in new jurisdictions. In addition, the laws and regulations in effect in other jurisdictions may differ significantly from those in the countries in which we currently operate. If we expand our operations to other countries, any delay in adapting or our inability to adapt to the local business and regulatory environments could have an adverse effect on our business, financial condition and results of operations.

We constantly pursue opportunities for the acquisition of additional sites and have completed site acquisitions in various jurisdictions. We can give no assurance as to our ability to successfully integrate any such acquisition to our existing operations, and we may not realize any benefits from or may lose our investments.

**New technologies or changes in our customers' business models could make our Passive Infrastructure business less desirable or less profitable and have a negative impact on our business.**

The development and implementation of new technologies could reduce the need for site-based wireless services transmission and reception and, accordingly, decrease the demand for space in our sites. Examples of these technologies include the use of a single antenna to operate in multiple frequencies and with multiple technologies in each frequency, which could relieve a portion of our customers' capacity needs and, as a result, could reduce the demand for tower-based space for the installation of additional antennas by wireless carriers in certain locations. Moreover, the emergence of alternative technologies, such as satellite-based wireless services, could reduce the need for tower-based wireless services transmission and reception.

While we continuously seek to expand our service portfolio and constantly monitor technological developments in the telecommunications sector, our failure to rapidly identify or adapt to technological changes or to develop the knowledge and skills necessary to address the changing needs of our customers could cause us to lose customers or result in decreased revenues, profitability and cash flows, which could have a material adverse effect on our business, financial condition and results of operations.



**Delays or changes in the deployment or adoption of new technologies, or the failure of such technologies to gain acceptance among consumers, could have a material adverse effect on our growth.**

There is no assurance to the effect that the deployment and adoption of new 4G, 5G and other technologies will occur as rapidly as planned or otherwise as anticipated, and new technologies may take time or fail to gain acceptance by consumers subsequent to their deployment, any of which could have a material adverse effect on our growth. These factors could have a negative impact on our growth.

**If we are unable to protect our rights to the land under our Passive Infrastructure is located, our business and operating results could be adversely affected.**

Our real property interests relating to our Passive Infrastructure consist primarily of leasehold and sub-leasehold interests and usufruct grants, a majority of which are denominated in the local currencies of the countries in which we operate. A loss of these interests at a significant number of Passive Infrastructure sites may interfere with our ability to operate our towers and other elements of our Passive Infrastructure and to generate revenues.

For various reasons, we may not always have the ability to access, analyze and verify all information regarding titles or possession prior to entering into a lease or other arrangement that creates an interest on the land on which a tower will be situated, which may result in uncertainty as to the sufficiency and protection of our rights to such land or may affect our rights to access and operate a site. We may also experience disputes with landowners and/or govern-

ment authorities regarding the terms of leases or the land under our Passive Infrastructure, which could affect our ability to access and operate certain sites and could result in our losing possession of land on which we have installed Passive Infrastructure.

Additionally, our rights to the land under our Passive Infrastructure may not be enforceable against third parties and we may be unable to defend such rights against others claiming to have preemptive rights to such land. Further, for various reasons, landowners may not want to renew our leases. The terms of our existing leases range from seven to 10 years and we actively seek to increase the average term of our leases. Our inability to protect our rights to the land under our Passive Infrastructure may have a material adverse effect on our business, financial condition or results of operations.

**Increasing competition within the telecommunications industry may adversely affect our revenues and profitability.**

We expect that competition within our industry will intensify in the future as a result of the entry of new competitors, the development of new technologies, products and services and convergence. We also expect consolidation in the telecommunications industry, as companies respond to the need for cost reduction and additional spectrum. This trend may result in larger competitors with greater financial, technical, promotional and other resources to compete with our businesses, in which case our revenues and the profitability of our operations could be adversely affected.

## **Competition for assets could adversely affect our ability to achieve our return on investment criteria.**

We may experience increased competition for the acquisition of assets or contracts to build new sites for customers, which could make the acquisition of high-quality assets significantly more costly or prohibitive or cause us to lose contracts to build new sites. Some of our competitors are larger and may have greater financial resources than we do, while other competitors may apply less stringent investment criteria than we do. In addition, we may not anticipate increased competition entering a particular market or competing for the same assets. Higher prices for assets or the failure to add new assets to our portfolio could make it more difficult to achieve our anticipated returns on investment or future growth, which could materially and adversely affect our business, financial condition or results of operations. Asset prices, competitive pressures on such prices, or the regulation of the rates we charge for the use of our sites could have a material adverse effect on our business, financial condition or results of operations.

## **Some of the leases for the land on which our towers are located could be terminated, not be renewed or be renewed in terms which are less favorable to us or become the subject of disputes.**

While we operate all of our tower assets, a significant number of our sites are located on properties that we operate pursuant to lease, licensing or administrative concession arrangements with third parties or public authorities. Although we typically enter into these arrangements for a specified period of time, the landowners could be unwilling to renew them upon their expiration or may demand rent increases

as a condition for their renewal. In addition, because some of our leases were assigned to us by AMX upon our organization, we may have to renegotiate the terms of some of those leases. As part of the renegotiation of such leases, some of our landlords could demand rent increases or a change of term. In some countries, we may be required to renegotiate our leases if we install new additional infrastructure on a given site, including infrastructure for the provision of 5G coverage, and as a of such installation the amount of infrastructure located on such site exceeds the thresholds established in the original lease. Our inability to pass on any increase in our leasing costs to our customers would have a negative impact on our margins. Further, landowners may lose their rights to the land or transfer their land interests to third parties, including ground lease aggregators that could take advantage of their size to negotiate terms which are less favorable to us, which could affect our ability to renew ground agreements on commercially viable terms.

Some of our subsidiaries and affiliates have experienced disputes with landowners and may in the future experience disputes with landowners that may disrupt our operations at certain sites or force us to build new sites in order to continue to service our clients. For example, we may experience disputes with landowners with respect to specific terms of our leases, including those relating to access to a site or our ability to sublease or increase the amount of equipment installed or our volume of operations at a specific site. In addition, upon our organization the leases for certain sites were assigned to our subsidiaries without the express consent of the landowners. Some of these landowners could challenge such assignments or engage in disputes with respect to the terms of their arrangements with AMX or its subsidiaries with respect to such sites.



Our inability to renew ground leases on commercially viable terms or to protect our rights to the land under our towers could result in increased lease costs and/or loss of access to certain sites. Our loss of access to certain sites could result in disruptions to our ability to service our customers or in increased capital expenditures or construction costs to provide new, alternative sites to our customers. In the event of occurrence of any of these events to any significant degree, we could incur reputational damage in the countries in which we operate and our margins and financial condition could be materially and adversely affected.

**Our sites or support locations could become damaged as a result of natural disasters, events of force majeure or acts of God, acts of violence or other unforeseen developments.**

Our sites, centers for the provision of sharing services and other facilities are subject to risks associated with natural disasters, extreme weather conditions and other catastrophic events such as ice storms, snowstorms, windstorms, rainstorms, tropical storms, solar flares, hurricanes, tornadoes, floods, avalanches, mudslides, earthquakes, tsunamis, sinkholes, blackouts, telecommunications failures, computer network failures, vandalism, terrorist acts, theft, fuel shortages and other unforeseeable events or damages.

Our operating procedures could prove inadequate to substantially limit the damages suffered as a result of unforeseeable events. Any damage to or the destruction of all or part of any of our sites or support facilities as a result of these or other unforeseeable developments could have a negative impact on our ability to operate as usual and to continue to service our customers. We cannot provide any assurance to the effect that our insurance proceeds will

be sufficient to cover our repair costs or that our recovery plans will be fully effective. Moreover, in addition to limiting our ability to service our customers the occurrence of an unforeseen event could result reputational damages to us and, consequently, in a loss of customers for which we may elect to pursue legal action or litigation seeking damages or the enforcement of other contractual remedies (such as the payment of penalties or the termination of the relevant agreement). The occurrence of any of the aforementioned events could have a material adverse effect on our business, financial condition and results of operations.

**We retain a number of services from third parties and any disruption in the provision of such services could affect our ability to meet the expectations of our customers or to adequately maintain our infrastructure.**

We and our subsidiaries and affiliates outsource certain construction, administration, maintenance and security services in respect of our sites and the access thereto. We also retain operation and management services from third parties. As a result of the above, we are subject to the risk of the services outsourced to third parties not being satisfactory or failing to meet our quality standards and operating specifications or those of our customers. In such event, our customers could become dissatisfied with our services and could demand that we provide them with additional concessions or remedies. If the performance of such third parties results in our customers' dissatisfaction, we could suffer reputational damage and our business, financial condition and results of operations could be adversely affected.

Additionally, if such third parties are unable to continue providing certain key services in a timely and reliable manner or at all, we could

experience disruptions in our own ability to provide services in respect of our sites to our customers. If we are required to provide ourselves the services that we currently outsource to third parties, our management would be forced to devote additional time and attention to such services, resulting in increased operating costs while we work to normalize our operations and in potential adverse impacts to our business, financial condition and results of operations.

### **We rely on key employees.**

We believe that our senior management team contributes significant expertise toward our operations and growth. We rely on the efforts of our senior management for the success of our operations and for our ability to implement our business strategy. We cannot give any assurance as to our ability to promptly replace any one or more of these key individuals with qualified and capable successors if our employment relationship with such individual or individuals were to end for any reason. A prolonged delay in replacing any of these individuals could have a material adverse effect on our operations and on public perceptions about the strength of our business.

Our success will also depend on our ability to recruit, hire, train and retain competent and committed personnel. As we continue to grow, we will need to recruit additional employees with varying degrees of training, skill and experience. The market for highly skilled executives and technical personnel in Latin America is extremely competitive and we may be unable to recruit and retain a sufficient number of capable and motivated employees. Our inability to retain these employees could have a material adverse effect on our business and operations.

### **The deterioration of our relations with our unionized employees could damage our reputation and affect our business.**

We endeavor to maintain good relationships with our employees, unions, workers' representatives and other stakeholders as a basis for the successful conduction of our operations. In some of the countries in which we operate, we are or could in the future be required to enter into collective bargaining agreements or arrangements with labor unions or other labor organizations.

The deterioration of our labor relations with our employees, strikes, work stoppages and similar disputes could have an adverse impact on our operations. Additionally, as our collective bargaining agreements expire or become due for renegotiation, we may be unable to enter into new agreements on terms and conditions that we believe reasonable or without experiencing strikes, work stoppages or similar disputes. A strike, work stoppage or other form of labor unrest could disrupt our operations, damage our reputation and have a negative impact on our relationships with our customers, any of which could materially and adversely affect our business, financial condition and results of operations.

Our existing and future collective bargaining agreements may contain provisions that limit our flexibility to make certain personnel decisions or to implement corporate restructurings, reorganizations and other similar measures in a timely manner or at all. For example, in some of the countries in which we operate, in addition to the standard protections afforded to all workers by the applicable labor laws, some of our employees enjoy of special protections against termination pursuant to certain commitments contained in our collective bargaining agreements that impose additional restrictions on the termination of such employees without cause.

In addition to the above, any corporate restructuring or reorganization we may wish to implement could give rise to tensions in our relations with our employees and their representatives, which could later make it more difficult to renegotiate, renew or expand our collective bargaining agreements in a timely manner and on favorable terms. We could also be required to enter into additional bargaining agreements, which would result in increased operating costs. Our inability to negotiate fair and reasonable salaries and other key employment terms in order to prevent the occurrence of labor disputes could have a material adverse effect on our business, financial condition or results of operations.

**We may be unable to renew our service agreements on terms which are no less favorable to us or at all, or such agreements could be terminated or become the subject of disputes.**

The initial terms of our service agreements are between five (5) and ten (10) years and such agreements are renewed automatically upon expiration for identical additional terms, subject to the relevant customer's right to not renew its agreement.

Customers may terminate their agreements by written notice to us in certain limited circumstances, including our failure to obtain, deliver and maintain in effect the requisite bonds and insurance, in the event of our liquidation, insolvency or bankruptcy or if we provide false information or fail to comply with our hold-harmless and/or indemnification obligations. In addition, customers may terminate their agreements if we incur in a material default with our obligations thereunder. If a customer elects to terminate or not to renew one of more service agreements that represent, individually or in the aggregate, a substantial portion of our revenues, or exercises its right to abandon a significant number

of sites, our revenues could experience a material decline and our business, financial condition or results of operations could be materially and adversely affected.

Further, if one of our principal customers elects to terminate its service agreements with one of our subsidiaries or abandons a significant number of sites, the revenues of the relevant subsidiary would experience a sharp decline, resulting in a negative impact on the value of our investment in and the amount of dividends paid to us by such subsidiary.

**Transactions with Derivative Financial Instruments.**

We may use derivative financial instruments to manage the risk profile associated with interest rates and currency exposure, reduce financing costs, access alternative sources of financing or hedge, manage and mitigate certain business risks. The use of derivative financial instruments may require us to record fair value losses in respect of such instruments. In addition, the creditworthiness of counterparts to any such transaction may deteriorate significantly. This could prevent our counterparts from honoring their obligations to us, which would expose us to market risks and could have a material adverse effect on us.

We intend to consider using derivative financial instruments in the future. If we do so, we may be required to make cash payments or post cash as collateral in connection with our derivative financial instruments.

**Related Party Transactions.**

In the ordinary course of our business, we engage and will continue to engage in transactions with related parties. We have implemented procedures to ensure that all of our transactions with related parties are entered into on an arms' length basis and, where necessary, will commission transfer pricing analyses of such transac-

tions. In addition, any related party transaction regarded as material by reason of its nature or amount is subject to prior approval by our corporate bodies. Notwithstanding the above, we can give no assurance to the effect that our transactions with related parties will not create conflicts of interest.

**We are subject to anti-bribery, anti-corruption and anti-money laundering laws and regulations in the countries in which we operate, and our failure to comply with any of these laws and regulations could damage our reputation and could materially and adversely affect our financial condition and results of operations.**

We are subject to anti-bribery, anti-corruption and anti-money laundering laws and regulations in the countries in which we operate, as well as to international conventions on those matters. In addition, we are subject to government decisions relating to the imposition of economic sanctions that limit our ability to do business with certain governments, entities and individuals. We can give no assurance to the effect that our internal policies and procedures will be sufficient to prevent or detect improper practices, frauds, unlawful conducts or breaches of our internal policies and procedures by our subsidiaries, affiliates, employees, associates, directors, officers, partners, agents or service providers. Our failure to comply with anti-bribery, anti-corruption or anti-trust laws and regulations or with economic sanctions could damage our reputation and could have a material adverse effect on our business, financial condition or results of operations.

**We are subject to the general risk of litigation.**

We are exposed on an ongoing basis to the risk of litigation arising in the ordinary course of business or otherwise. Litigation may include class actions involving costumers, shareholders, employees, tax authorities or injured per-

sons, and claims related to commercial, labor, employment, antitrust, securities, tax or other matters.

Moreover, the process of litigating disputes may be costly even if we are successful and may approximate the cost of damages sought. These actions could also expose us to adverse publicity, which might adversely affect our brands and reputation and customer preference for our services. Furthermore, there may be claims or expenses which are denied insurance coverage by our insurance carriers, not fully covered by our insurance, in excess of the amount of our insurance coverage or not insurable at all. Litigation trends, expenses and outcomes cannot be predicted with certainty and adverse litigation trends, expenses and outcomes could have a material adverse effect on our business, financial condition and results of operations.

**Unanticipated changes in taxation.**

Tax reforms enacted and implemented in the countries in which we operate could have an adverse impact on our business. We cannot predict with any degree of accuracy whether the tax authorities will enact tax reforms, whether such reforms will include new taxes, increase the rates at which our investments or services are taxed or subject additional persons to taxation, any of which could adversely affect our financial condition or the financial condition of our customers.

**Our operations are subject to numerous laws and regulations.**

As a provider of site and Passive Infrastructure services, our operations are subject to numerous laws and regulations in each of the countries in which we operate. We are exposed to a significant degree of intervention on the part of tax, regulatory and other authorities, as well as to litigation and administrative proceedings, in each of the countries in which we operate. If we are found by government authorities or others to be out of compliance with applica-

## RISK FACTORS

ble laws and regulations, we could be subject to civil penalties, including fines and injunctions, potential criminal sanctions, injunctions that prevent us from engaging in or conditions for the performance of specific activities, including increased capitalization requirements, or additional taxes or substantially larger amounts of taxes and other payments to such authorities. These limitations and conditions could impair our operations and have a material adverse effect on our financial condition and operating results.

In addition to its impact on the scope and profitability of our operations, ongoing compliance with the laws and regulations to which we are subject involves and will continue to involve significant amounts of time and resources, which could materially and adversely affect our results of operations.

In the event of the enactment of new laws or regulations or changes in the enforcement of the laws and regulations to which we and our customers are currently subject, our compliance with such laws and regulations could adversely affect our ability to compete with other market participants who are not impacted to the same extent as us. Moreover, the regulations that govern the operations of site companies and other participants in the wireless telecommunications sector generally, including those relating to special taxes, fees, contributions and other similar charges, could have an adverse effect on financial activity and on our overall business.

For various reasons, we may not always have the ability to access, analyze and verify all information regarding titles or possession prior to entering into a lease or other arrangement that creates an interest on the land on which a tower will be situated, which may result in uncertainty as to the sufficiency and protection of our rights to such land or may affect our rights to

access and operate a site. We may also experience disputes with landowners and/or government authorities regarding the terms of leases or the land under our Passive Infrastructure, which could affect our ability to access and operate certain sites and could result in our losing possession of land on which we have installed Passive Infrastructure.

Additionally, our rights to the land under our Passive Infrastructure may not be enforceable against third parties and we may be unable to defend such rights against others claiming to have preemptive rights to such land. Further, for various reasons, landowners may not want to renew our leases. The terms of our existing leases range from 7 (seven) to 10 (ten) years. Our inability to protect our rights to the land under our Passive Infrastructure may have a material adverse effect on our business, financial condition or results of operations.

**We may be treated as a passive foreign investment company (“PFIC”) for U.S. federal income tax purposes, which may result in adverse tax consequences for U.S. holders of our Shares, but we are not required to give notice of such circumstance to our investors.**

We may be treated as a passive foreign investment company (“PFIC”) for U.S. federal income tax purposes with respect to a given taxable year, which may result in adverse tax consequences for U.S. holders of our Shares, but we are not required to give notice of such circumstance to our investors. We are not required and do not intend to inform our investors of our treatment as a PFIC with respect to any taxable year.

U.S. holders should consult their own tax advisors as to the consequences of such treatment as they relate to their Shares in the light of their own particular circumstances.





## Ownership of Our Shares.

A U.S. holder that received Shares of Sitios Latinoamérica in connection with the América Móvil Spin-off will be subject to taxation based on the fair market value of such Shares on the date of which they were actually distributed to such U.S. holder (the “Distribution Date”), and on the holding period that began the day immediately following the Distribution Date.

For U.S. federal income tax purposes, the U.S. dollar value of the amount received in Mexican pesos by a U.S. holder from the sale or other taxable disposition of our Shares will be determined by reference to the exchange rate in effect on the date of such sale or disposition. On the settlement date for such sale or disposition, a U.S. holder will recognize a U.S. source foreign exchange gain or loss (which will be taxable as regular income or loss) equal to the difference (if any) between the U.S. dollar value of the amount received, calculated by reference to the exchange rate in effect on the date of such sale or disposition, and the same amount calculated by reference to the exchange rate in effect on the settlement date. However, because of our Shares are traded on an established securities market, the amount received by a U.S. holder (or an accrual basis taxpayer) in connection with the sale or other taxable disposition of such Shares for cash will be calculated by reference to the exchange rate in effect on the settlement date for the transaction and the seller will not recognize a capital gain or loss on such date. A U.S. holder will have a taxable basis with respect to the Mexican peso value of the amount received, equal to the U.S. dollar value of the amount received in Mexican pesos.

## Our investments in our sites could prove illiquid, in which case our ability to sell our sites in favorable terms or at all would depend on factors over which we have no control.

Our investments in our sites could prove illiquid, which would limit our flexibility to make adjustments in the Passive Infrastructure of our subsidiaries in response to changes in market conditions. If we were to need to sell any of the towers comprised in the Passive Infrastructure of our subsidiaries to obtain liquidity, we could be forced to price them below market and would incur tax liabilities and other expenses, which could adversely affect our business, financial condition and results of operations.

Our ability to sell any Passive Infrastructure in favorable terms or at all will depend on factors over which we have no control, including competition conditions, the demand from potential buyers, the ability of potential buyers to secure financing at attractive rates and prevailing prices in the region in which the relevant sites are located. We cannot predict the conditions that will prevail at any given point in time and that may affect our investments in our sites. Given the uncertain nature of the market conditions that could affect future sales of our sites, we can give no assurance as to our ability to sell any of the assets of our subsidiaries at a profit or within a short period of time.

## Our rights to the land on which our Passive Infrastructure is located may expire ahead of our site access agreements.

The terms of some of our rights to the land on which our Passive Infrastructure is located may be shorter than the terms of the Passive Infrastructure sharing agreements between us and our customers. We will make our best efforts to renew the relevant agreements or, in the al-

ternative, we may offer to relocate the relevant customers to other points of access to our Passive Infrastructure. We can give no assurance to the effect that our customers and vendors would agree to alternative arrangements rather than terminating their site access agreements with us, which could have a material adverse effect on our financial condition and results of operations.

**Our costs could increase and our revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated.**

Public perception of possible health risks associated with cellular and other wireless communications technology could slow the growth of wireless companies. In particular, negative public perception of, and regulations regarding, these perceived health risks, could undermine the market acceptance of wireless communications services and increase opposition to the development of Passive Infrastructure. The potential link between radio emissions and certain adverse effects on human health and the environment have been the subject matter of various studies by the scientific community in recent years, and lawsuits have been filed against certain wireless carriers and manufacturers of wireless handsets. If a scientific study or court decision resulted in a finding that radio frequency emissions pose health risks to consumers, it could negatively impact wireless carriers and the market for wireless and other related services, which could materially and adversely affect our business, financial condition or results of operations.

**Increased competition in the radiocommunications infrastructure industry could have a material adverse effect on us.**

We may face increased competition, which could give rise to a sharp increase in the cost of acquisition of high-quality assets, impair our

ability to grow, force us to lower our prices and, accordingly, result in a decrease in our operating margins. Some of our competitors, such as the providers of Passive Infrastructure services who offer access to their towers, may be larger than us or have greater financial resources than we do.

The telecommunications industry is highly competitive and our customers have numerous alternatives in leasing Passive Infrastructure assets. Competition due to pricing from peers could materially and adversely affect our lease rates and service revenues. We may not be able to renew existing customer leases as they expire or enter into new customer leases, resulting in a material adverse impact on our results of operations and growth rate. Additionally, some telecommunications carriers may choose to deploy proprietary Passive Infrastructure over entering into service agreements with us.

Asset prices, coupled with competitive pressures on the price of our Passive Infrastructure leases, could result in diminished returns on our investments.

**The total or partial collapse, inadequate operation or other occurrence involving any of our sites could result in property damages, personal injury or death, any of which could damage our reputation and have a negative impact on our financial condition.**

The total or partial collapse, inadequate operation or other occurrence involving any of our sites, including, without limitation, workplace accidents associated with working at height and electrical incidents, could result in property damages or injury or death of our employees, subcontractors, customers or members of the public. Any such occurrence could expose us or our senior man-

agement to liability for damages and criminal penalties under the applicable laws. In addition, such occurrence could result in reputational damage to us, impair our ability to attract or serve new customers or hire personnel or increase the risk of local community opposition to the operation of our existing sites or the construction of new sites. Any such occurrence could have a material adverse effect on our business, financial condition and results of operations.

### **If we incur significant levels of indebtedness, our operations and ability to take advantage of business opportunities could be materially and adversely affected.**

We may incur indebtedness, which could directly or indirectly:

- limit our ability to satisfy our obligations under our debt securities;
- limit our ability to pay dividends;
- increase our vulnerability to adverse industry or regional economic conditions;
- require us to allocate a portion of our operating cash flows to service our debt, which could place us at disadvantage in comparison with other competitors who are not as leveraged as we are;
- limit our ability to take action in response to changes in our business or industry;
- limit our ability to take advantage of market opportunities;
- limit our ability to secure additional financing; or
- increase our cost of financing.

Our ability to generate cash flows in an amount sufficient to fulfill our current and future payment obligations will depend on our operating performance, which may be affected by prevail-

ing economic, financial and business conditions and other factors, many of which are beyond our control. If we are unable to sustain our level of indebtedness, we could be forced to adopt alternative strategies that may include the reduction or deferral of our capital expenditures, sales of assets, debt restructurings or refinancings or raising capital through the issuance of shares. We may not be able to implement these strategies in favorable terms or at all.

In the future, we may from time to time incur significant indebtedness. In such event, our exposure to the aforementioned risks could become exacerbated.

### **Failure to comply with the applicable laws and regulations, which can change at any time, would expose us to the risk of penalties and the potential loss of some of our rights in respect of certain operations.**

Our operations are subject to multiple laws and regulations. Our failure to comply in full or in part with any applicable law or regulation could result in penalties and indemnification obligations. We cannot give any assurance to the effect that current or future laws and regulations, including those relating to taxation, will not give rise to the imposition of restrictions on our operations or require us to incur additional costs. These factors could have a material adverse effect on us.

### **Many of our subsidiaries are organized under the laws of foreign jurisdictions and are subject to regulation and oversight by the competent authorities of their respective jurisdictions.**

Many of our subsidiaries are organized under the laws of foreign jurisdictions and are subject to the laws and regulations of, and to regulation and oversight by, the competent authorities of their respective jurisdictions. Government ac-

tions and policies and the applicable laws, regulations and statutes in the countries in which we operate, or changes therein, including changes relating to industries other than ours, could give rise to increased operating costs and force us to implement operational changes that could result in disruptions to or interruptions in our operations. Increased regulation or regulatory changes generally in the countries in which we operate could have a material adverse effect on our financial condition and results of operations.

Our operations are subject to extensive government regulation and can be adversely affected by changes in law, regulation or regulatory policy. The construction, operation, sale, resale and interconnection arrangements of telecommunications systems in Latin America and elsewhere are regulated to varying degrees by government or regulatory authorities. Any of these authorities having jurisdiction over our businesses could adopt or change regulations or take other actions that could adversely affect our operations. In particular, the regulation of the construction, leasing and commercialization of Passive Infrastructure, including the regulation relating to renewable energies, climate change and other environmental matters, could have a material adverse effect by reducing our profit margins. In addition, changes in political administrations could lead to new regulation and the adoption of policies that could adversely affect our operations, including those concerning competition and taxation of communications services.

We cannot anticipate the effect of an amendment on existing regulations, or the imposition of new ones, on our results or operations in the countries in which we are present. In many of those countries, we could also face policies such as preferences for local over foreign ownership of communications assets or for gov-

ernment over private ownership, which could make it more cumbersome or impossible for us to continue to develop our businesses. Restrictions such as those described above could result in lower revenues and require capital investments, all of which could materially adversely affect our businesses and results of operations.

**Our Passive Infrastructure may be affected by natural disasters and other unforeseen events for which our insurance may not provide adequate coverage.**

Our Passive Infrastructure is subject to risks associated with natural disasters such as ice storms, snowstorms, windstorms, rainstorms, tropical storms, solar flares, hurricanes, tornadoes, floods, avalanches, mudslides, earthquakes, sinkholes and other unforeseeable events. Any damage to or the destruction of elements of our Passive Infrastructure or databases may impact our ability to provide services to our customers. While we maintain insurance coverage for certain natural disasters, we may not have adequate or sufficient insurance to cover the associated costs of repair or reconstruction after an event of force majeure.

**We are a holding company and our ability to pay dividends depends on our subsidiaries' ability to pay dividends and make other transfers to us, irrespective of our ability to generate profits on our own.**

We are a holding company we and conduct our operating activities primarily through our subsidiaries. As a result, our ability to pay dividends depends primarily on our subsidiaries' ability to generate profits and pay dividends to us. Our subsidiaries are separate legal entities. The ability of our subsidiaries to pay dividends or advances, repay loans and make distributions is subject to general limitations imposed by the

laws of their respective jurisdictions relating to the distribution of earnings and employee profit sharing. The ability of any shareholder seeking to enforce a court decision against us is limited by the available assets of our subsidiaries. The payment of dividends by our subsidiaries is also subject to their respective earnings and to business considerations of their own. In addition, the ability of a given subsidiary to transfer assets to us in connection with a reorganization or the liquidation of such subsidiary is limited by the rights of its creditors, including the holders of accounts receivable.

**A government authority's failure or refusal to issue or delay in the issuance of the requisite permits and licenses for the operation and expansion of the Passive Infrastructure of our Operating Subsidiaries could have a material adverse effect on our business, financial condition and results of operations.**

In some of the countries and regions in which we operate, the legal regime relating to the granting of permits, authorizations and licenses for the installation of radiocommunications sites and to the determination of the applicable fees, does not provide legal certainty with respect to such matters. Federal, local and municipal authorities often impose varying requirements for the issuance of specific authorizations, sometimes within the same geographic jurisdiction, and our ability to implement our expansion plans on schedule or at all may be impaired if we are unable to secure the authorizations required from the competent authorities at different government levels. A government authority's failure or refusal to issue or delay in the issuance of the authorizations required to maintain and expand our network could impair our ability to install or maintain radiocommunications sites and could have a material adverse effect on our financial condition or results of operations.

**Our relationship with AMX may give rise to potential conflicts of interest and terms that are unfavorable to us.**

In the ordinary course of our business we enter into a number of transactions with AMX and its subsidiaries and affiliates, which are our principal customers. These transactions may give rise to potential conflicts of interest and may be on terms less favorable to us than those we could obtain from unrelated parties.

**Insurance proceeds may not be sufficient to cover our actual damages.**

Insurance proceeds may not be sufficient to cover our actual damages if the amount of such damages exceeds our coverage limits, and we could suffer damages that are not covered by our insurance policies. We cannot provide any assurance as to our ability to maintain our existing levels of coverage or to purchase new or additional insurance at the same cost. Uninsured losses could result in significant unanticipated expenses that could have an adverse impact on our business, financial condition or results of operations.

**EBITDAaL, as presented by us, may not be comparable to similarly titled measures reported by other companies.**

EBITDAaL is not a measure recognized by IFRS and does not have a standard definition. We present our EBITDAaL in this annual report because we believe it may be useful to some investors as a supplemental measure of our financial performance and ability to repay our debt and fund our capital expenditures. EBITDAaL is not a measure of our liquidity or financial performance under IFRS and should not be construed as an alternative to our net profit, cash flows from operating activities or other measures under IFRS. EBITDAaL, as presented by us, may not be comparable to similarly titled measures presented by other companies in Mexico or other jurisdictions.

## **The adoption of new accounting pronouncements could have a material adverse effect on our future results of operations.**

The International Accounting Standards Board (“IASB”) has issued a number of accounting standards and/or amendments that are applicable to all periods beginning after January 1, 2022. We have not applied all of those standards in preparing our Financial Statements.

As a result, our Financial Statements may not be comparable with previous periods if we do not adopt a retrospective presentation method that takes into consideration the new accounting standards. We are assessing the potential effect of such accounting standards on our operations and we cannot provide any assurance that the initial adoption of new accounting standards will not have a material adverse impact on our financial conditions and results of operations.

In addition, we may adopt accounting standards that differ from the accounting standards previously adopted by AMX, which could give rise to significant variations between actual amounts and the amounts shown in our pro forma financial information, including the pro forma financial information included in this annual report.

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

Cybersecurity incidents and other tactics designed to disrupt the networks and systems of companies, including the delivery of computer viruses and malware, denial-of-service attacks and other breaches and unauthorized accesses, have been increasing in sophistication, scope and occurrence in recent years. While we employ a number of measures to reduce the risk of cybersecurity incidents and to protect our network and information, such measures may

not be sufficient to prevent a major cybersecurity incident in the future. The costs associated with a major cybersecurity incident involving our systems could include increased expenditures on the reinforcement of our cybersecurity measures and could result in damage to our reputation and lead to financial losses from service interruptions and litigation.

Cybersecurity incidents and other breaches of network or information technology security could result in equipment failures or interruptions to our business operations. Equipment failures, however brief, could result in material losses or a lower market price for our Shares. Potential losses from cybersecurity incidents and network disruptions could exceed the limits of our insurance coverage against such occurrences.

In addition, cybersecurity incidents could result in the unauthorized release of sensitive financial or other confidential information of our customers and business.

## **Our agreements with AMX, including those relating to the Restructuring, were negotiated within the context of a relationship between affiliates.**

Our master service agreements, site agreements and support, supply and other material agreements with AMX, as well as our policies and procedures regarding related party transactions, were negotiated by individuals who at the time were employees of AMX. While we believe that these agreements are on terms comparable to those that could be obtained for similar transactions if negotiated on an arm’s length basis with unaffiliated third parties, including as to fees, performance criteria, contractual of fiduciary duties, conflicts of interest, limitations on liability, indemnities and termination, such terms may not be as favorable to us as those we could have obtained had they been negotiated with unrelated third parties from the outset.

**Our operations are subject to economic, political and other risks that could affect our revenues or financial position, including risks associated with fluctuations in foreign currency exchange rates.**

Our commercial operations and our potential expansion into new markets in the future expose us to potential adverse financial and operational problems. Accordingly, our business is subject to risks associated with doing business internationally, including:

- uncertain, inconsistent or changing laws, regulations, rulings or methodologies impacting our existing and future international operations, commissions, duties, fees or other requirements directed specifically at the ownership and operation of communications sites, any of which laws, commissions, duties, fees or requirements may be applied retroactively or with significant delay;
- expropriation resulting in government takeover of customer operations or governmental regulation restricting foreign ownership or requiring reversion or divestiture;
- laws or regulations that tax or otherwise restrict repatriation of earnings or other funds or otherwise limit distributions of capital;
- changes in a specific country's or region's political or economic conditions, including inflation or currency devaluation;
- changes to zoning regulations or construction laws, which could be applied retroactively to our existing communications sites;
- actions restricting or revoking our customers' spectrum licenses, or alterations or interpretations thereof, or suspending or terminating business under prior licenses;
- failure to comply with anti-bribery laws;
- failure to comply with data privacy laws or other protections of employee health and personal information;
- material site issues related to security, fuel availability and reliability of electrical grids;
- significant increases in, or implementation of new, license surcharges on our revenue;
- loss of key personnel, including expatriates, in markets where talent is difficult or expensive to acquire; and
- price-setting or other similar laws or regulations for the sharing of Passive Infrastructure.

We also face risks associated with changes in foreign currency exchange rates, including those arising from the impacts of the COVID-19 pandemic on the global economy and markets and those arising from our operations, investments and financing transactions related to our business. Volatility in foreign currency exchange rates has increased recently as a result of uncertainties associated with the COVID-19 pandemic, which can affect our ability to plan, forecast and budget for our operations and expansion efforts.

As of December 31, 2022, 46.7% of our revenues were denominated in U.S. dollars, 45% were denominated in Brazilian reais and 8.3% were denominated in Chilean unidades de fomento. A weakening of these foreign currencies against the Mexican peso or the U.S. dollar would have a material adverse effect on our revenues, financial condition and results of operations. The appreciation of the Mexican peso against our functional currencies, including the U.S. dollar, could result in an apparent decrease in revenues attributable to the effect of foreign currency translations.



## **Our results of operations could be adversely affected by the occurrence of severe disruptions, catastrophic events or disease.**

The wireless communications industry is subject to external risks such as natural disasters, earthquakes, fires, floods, power outages, hurricanes, adverse economic conditions and unforeseen threats to public health (including pandemics, epidemics and other instance of highly contagious disease, such as the global pandemic of COVID-19). These events could disrupt or impede our operating or financial capabilities and could adversely affect our business and results of operations.

Natural disasters, increases crime rates or outbreaks of disease, such as the COVID-19 pandemic, could have a negative impact on the telecommunications sector in the countries in which we operate, which could in turn have an adverse effect on our business, financial condition or results of operations. COVID-19 was declared a pandemic by the World Health Organization in March 2020. The pandemic has had and continues to have a material impact on our business. The magnitude of the impact of COVID-19 on our business and operating results will depend in its future evolution, including its duration and the speed at and extent to which it spreads, all of which are highly uncertain.

If COVID-19 continues to spread through known strains or new variants, the demand for our services could decrease (including, among other things, as a result of border closures, global or local travel restrictions, quarantines, the adoption of preventive measures, perceptions about human health and safety or a generalized decrease in spending), our customers and employees could be affected and we could experience disruptions in our supply chain, all or any of which could exacerbate its impact on our financial condition and results of operations. Among other things, the negative impact

of COVID-19 on our business could grow, our operational capabilities could become impaired or we could be forced to seek additional financing (through issuances of debt or equity securities) in terms that could be less favorable than those which were available prior to the pandemic. Depending on the spread and impact of COVID-19, we may be forced to adopt a series of measures to ensure our business continuity and preserve our working capital.

We cannot give any assurance to the effect that we will not be affected by these or other similar, unforeseen developments or that our insurance coverage for those occurrences will be sufficient. In addition, any of the aforementioned developments could give rise to a material increase in our insurance premiums, which could have an adverse effect on our financial conditions or results of operations.

For additional information on our current condition, business continuity and effectiveness with respect to COVID-19, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Pro Forma Results of Operations – Factors Affecting Our Results of Operations – Effects of the COVID-19 Pandemic” in this annual report.

## **We will not furnish information to the SEC on an ongoing basis.**

Pursuant to rule 12g3-2(b) under the U.S. Securities Act of 1934, as amended, we are required to publish in our website, in English, our annual and quarterly reports, relevant event announcements and any other information we make public in Mexico. However, as opposed to América Móvil, we are not required to file with the SEC annual reports in Form 20-F or periodic reports in Form 6-K. As a result, the amount and type of information we distribute to our shareholders is not as extensive or detailed as the information that holders of American Depositary Shares are used to.

## RISKS RELATING TO MEXICO AND OTHER COUNTRIES

### **Economic, political and social conditions in Latin America, the United States, the Caribbean and Europe may adversely affect our business.**

Our financial performance may be significantly affected by economic, political and social conditions in the markets where we operate. Our business and operating results could also be affected both directly and indirectly by economic, political and social conditions in Mexico and the United States.

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

- significant governmental influence over local economies;
- substantial fluctuations in economic growth;
- high levels of inflation, including hyperinflation;
- changes in currency values;
- exchange controls or restrictions on expatriation of earnings;
- high domestic interest rates;
- price controls;
- changes in governmental economic, tax, labor or other policies;

- imposition of trade barriers;
- changes in law or regulation; and
- overall political, social and economic instability.

Adverse economic, political or social conditions in Latin America or the Caribbean could inhibit the demand for telecommunications services, give rise to uncertainty about our operating environment, impair our ability to obtain extensions of our permits or to maintain or increase our profitability or market share, or hinder our efforts in connection with future acquisitions, all or any of which could have a material adverse effect on us. In addition, the perception of risk in the countries in which we operate may have a negative effect on the trading price of our Shares and may restrict our access to international financial markets.

For example, in recent years several of the countries in which we operate have held presidential elections, which could lead to changes in economic and social policies and we have no control over any of these events. Our operations could be particularly affected by conditions in Mexico and Brazil, with which we maintain close ties. The presidential elections held in Brazil in 2022 resulted in a change of administration. In 2023, Brazil will hold congressional elections and we cannot predict whether any political party will secure a majority of seats in either chamber. Mexico will hold presidential and congressional elections in 2024 and we cannot predict the outcome of such elections.

We cannot predict what changes in policy will be adopted by future administrations or the manner in which any such change would affect our operations. Additionally, in Mexico, economic conditions are strongly impacted by those of the United States. There is continuing uncertainty regarding U.S. policies with respect to matters of importance to Mexico and its economy, particularly with respect to trade and migration.



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

We are affected by fluctuations in the value of the currencies in which we conduct operations compared to the currencies in which our indebtedness is denominated. Such changes result in exchange losses or gains on our net indebtedness and accounts payable. During the year ended December 31, 2022, such fluctuations led us to report a foreign exchange gain, net, of Ps.803.8 million. The effect of these fluctuations could vary significantly as a result of future material changes in foreign exchange rates or changes in our leverage structure, revenues or costs and could affect our accounting policies, including our definition of functional currency.

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

## **Major depreciation of the currencies in which we conduct operations could cause governments to impose exchange controls that would limit our ability to transfer funds between us and our subsidiaries.**

Major depreciation of the currencies in which we conduct operations may result in disruption of the international foreign exchange markets and may limit our ability to transfer or to convert such currencies into U.S. dollars and other currencies for the purpose of making timely payments of interest and principal on our indebtedness.

For example, although the Mexican government does not currently restrict the right or ability of

Mexican or foreign persons or entities to convert Mexican pesos into U.S. dollars or to transfer other currencies out of Mexico, it could institute restrictive exchange rate policies in the future. Similarly, the Brazilian government may impose temporary restrictions on the conversion of Brazilian reais into foreign currencies and on the remittance to foreign investors of proceeds from investments in Brazil whenever there is a serious imbalance in Brazil's balance of payments or a reason to foresee a serious imbalance. In the past, the government of Argentina has adopted various measures to restrict access to the foreign exchange markets and to transfer foreign currencies out of Argentina, and it could in the future impose exchange controls and restrictions on the movement of capital or take other measures in response to capital flight and the significant depreciation of the Argentine peso.

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

The market value of securities of Mexican companies is, to varying degrees, affected by economic and market conditions in other countries, including the United States, the European Union and emerging market countries. Although economic conditions in such countries may differ significantly from economic conditions in Mexico, investors' reactions to developments in any of these other countries may have an adverse effect on the market value of securities of Mexican issuers. Crises in the United States, the European Union and emerging market countries may diminish investor interest in securities of Mexican issuers. This could materially and adversely affect the market price of our securities and could make it more difficult for us to access the capital markets and finance our operations in the future on acceptable terms or at all.

## **RISKS RELATING TO THE ACQUISITION AND OWNERSHIP OF OUR SHARES**

### **Future offerings or sales of our Shares by our controlling shareholders, or the perception that these sales may occur, could result in dilution or a decline in the market price of our Shares.**

While we do not currently plan to do so, in the future we may choose to issue additional equity securities, including Shares and/or securities convertible into or exchangeable for Shares, in order to raise capital to finance acquisitions or for general corporate purposes. Additionally, our majority shareholders could elect to reduce the size of their equity interests in us. Such sales, issuances or the perception that they may occur could result in a dilution of the economic and corporate rights of our shareholders or lead to negative perceptions about the market, and could cause the market value of our Shares to decline.

The possibility that our Shares may trade at a discount to their book value is separate and distinct from the risk that our book value per Share may decline. We cannot predict whether our Shares will trade above, at or below book value.

### **Future offerings of securities that rank senior to our Shares could limit our operational and financial flexibility and could adversely affect the market price and dilute the value of our Shares.**

If we issue debt securities which rank senior to our Shares or otherwise incur additional indebtedness in the future, such securities or indebtedness could be governed by indentures or other documents that include covenants that limit

our operational flexibility, our ability to make distributions to holders of our Shares or our ability to incur additional indebtedness, carry out acquisitions or make capital expenditures, including payments of dividends. In addition, if we issue securities convertible to or exchangeable for our Shares in the future, such securities could carry rights, preferences or privileges, including the right to receive distributions that are more favorable than our distributions on our Shares, resulting in dilution to the holders of our Shares. Any future decision to issue debt securities for sale in connection with a public offering or otherwise, will depend on market conditions and other factors over which we have no control, and we cannot estimate or predict the amount, timing or nature of any future offering or other financing arrangement, any of which could lead to a decline in the market price of our Shares and dilute their value.

### **A sufficiently liquid market for our Shares may not develop subsequent to the registration and listing of our Shares for trading on the Mexican Stock Exchange. The market price of our Shares may fluctuate significantly and investors could lose all or part of their investment.**

Prior to September 2022, there was no public market for our Shares. If an active market for our Shares does not develop, our investors may find it difficult to sell the Shares they own. We cannot predict the extent to which investors' interest in us will lead to active trading in our Shares on the Mexican Stock Exchange, or the degree of liquidity of the market for our Shares. The market price of our Shares as of the date of this annual report may not be indicative of future trading prices of our Shares. Accordingly, investors may be unable to sell the Shares they own at a price which is greater than or equal to

# RISK FACTORS

the purchase price they paid for such Shares. In addition to the aforementioned risks, the market price of our Shares could be affected by various factors over which we have no control, including:

- significant volatility in the market price and trading volume of securities of companies in the sectors in which we and our subsidiaries operate, which are not necessarily related to the performance of such companies;
- financial analysts not covering our Shares subsequent to their listing, changes in the financial forecasts and recommendations of financial analysts that cover our Shares or the shares of our competitors, or our inability to meet or exceed the expectations of such financial analysts;
- the performance of the Mexican economy or the sectors and countries in which we operate;
- changes in our net profit or fluctuations in our results of operations;
- differences between our actual financial condition and results of operations and those expected by investors;
- the performance of companies comparable to us or our subsidiaries;
- announcements by us or our competitors of significant agreements, acquisitions, strategic alliances, joint ventures or capital commitments;
- new tax and other laws or regulations, or new interpretations of tax and other laws and regulations, applicable to our business or the businesses of our subsidiaries;
- investors' perceptions about us and the sectors in which we operate;
- actions by our principal shareholders with respect to the disposition of the Shares they own, or the perception that such actions might occur;
- additions or departures of key management personnel;
- perceptions about our management style and the manner in which members of our senior management discharge their duties;
- increased competition;
- general economic trends in the Mexican or global economies or financial markets, including those resulting from wars, terrorist acts or responses to such events; and
- political conditions or events in the countries in which we operate, or worldwide.

Stock markets generally experience substantial volatility in trading prices and volumes that is often unrelated or disproportionately related to the operating performance of particular companies. We cannot predict whether our Shares will trade above, at or below book value.

Broad market and industry factors could materially and adversely affect the market price of our Shares, regardless of our actual operating performance.

## **Our Shares could trade at a discount to their book value.**

The possibility that our Shares may trade at a discount to their book value is separate and distinct from the risk that our book value per Share may decline. We cannot predict whether our Shares will trade above, at or below book value.

**Our proceeds from any future sale of Shares will be denominated in Mexican pesos and the exchange rate between the Mexican peso and the U.S. dollar is subject to fluctuation.**

Any significant fluctuation in the exchange rate between the Mexican peso and the U.S. dollar could have a negative impact on our net proceeds from any sale of our Shares. We cannot predict the extent to which such exchange rate may fluctuate in the future.

**Our principal shareholders exercise significant influence on us and their interest may differ from the interest of our minority shareholders.**

Our principal shareholders have the ability to determine the outcome of the vote on any decision submitted for approval by our shareholders at a meeting thereof and, accordingly, exercise control over business decisions such as:

- the composition of our Board of Directors and, consequently, the course of our business and policies, including those relating to the appointment and removal of our senior management;
- mergers, business combinations or other corporate and operational reorganizations, including those resulting in a change of control;
- acquisition, divestitures or assignments of our assets, including the acquisition of new businesses; and
- our permitted level of indebtedness.

The vote of our principal shareholders could lead us to take actions that could be in conflict with the interests of other shareholders. We can give no assurance to the effect that our principal shareholders will not take actions which are only in their own interest.

**In compliance with Mexican law, our bylaws restrict the ability of non-Mexican shareholders to invoke the protection of their governments with respect to their rights as shareholders.**

As required by Mexican law, our bylaws provide that non-Mexican shareholders are regarded as Mexicans with respect to the Shares held by them, to property rights, concessions, participations and interests we own, and to rights and obligations derived from any agreements we have with the Mexican government. Under this provision, a non-Mexican shareholder is deemed to have agreed not to invoke the protection of its own government by asking such government to interpose a diplomatic claim against the Mexican government with respect to the shareholder's rights as a shareholder, but is not deemed to have waived any other rights it may have, including any rights under the U.S. securities laws, with respect to its investment in our company. If a non-Mexican shareholder invokes such governmental protection in violation of this agreement, its Shares could be forfeited to the Mexican government.

**Limitations relating to the tax cost of any Shares acquired by their holders in connection with the América Móvil Spin-off.**

The tax cost of any Shares acquired by their holders in connection with the América Móvil Spin-off will bear proportion to the tax cost of the AMX Shares held by such holder. Such tax cost could be significantly lower than the market price of our Shares on the date of sale or other disposition of such Shares.

## **The market price of our Shares could be affected by market conditions in other countries.**

The securities markets in the countries in which we operate are highly volatile, and economic and business conditions in Mexico and the United States, the financial condition or results of operations of Mexican companies and the market price of the securities of Mexican and U.S. issuers, may be affected to varying degrees by economic and market conditions in other countries. While economic conditions in other countries may differ significantly from economic conditions in Mexico and the United States, investors' reactions to adverse developments in other countries may have an adverse effect on the market value of securities of Mexican and U.S. issuers.

## **The protections afforded to minority shareholders in Mexico are different from those in the United States and other jurisdictions.**

Under Mexican law, the protections afforded to minority shareholders and the fiduciary duties of officers and directors are different from those in the United States and other jurisdictions. Although Mexican law has been modified to reduce (to 5%) the percentage necessary to file a shareholder derivative suit (i.e., for our benefit, rather than the benefit of the shareholders) and to impose specific duties of care and loyalty applicable to our directors and to our principal officers, the Mexican legal regime concerning fiduciary duties of directors is not as comprehensive as in the United States and has not been subject to judicial interpretation. In addition, the criteria applied in the United States to ascertain the independence of corporate directors are different from the criteria applicable under corresponding Mexican laws and regulations. Further, in Mexico, the procedure for class actions is not as developed and test-

ed as in the United States, and there are different procedural requirements for shareholder derivative suits. As a result, in practice it may be more difficult for our minority shareholders to seek remedies against us or our directors or officers than it would be for shareholders of a public company incorporated in the United States.

## **It may be difficult to enforce civil liabilities against our directors, officers and controlling shareholders.**

We are a public company organized under the laws of Mexico, our principal place of business is in Mexico, and most of our directors, officers and controlling shareholders reside outside the United States. In addition, a substantial portion of our assets and their assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the U.S. or in any other jurisdiction outside Mexico upon such persons or to enforce against them in courts of any jurisdiction outside of Mexico judgments predicated upon the laws of any such jurisdiction, including any judgment predicated upon the civil liability provision of U.S. securities laws. There is doubt as to the enforceability in Mexican courts, in original actions or in actions for enforcement of judgments obtained in U.S. courts, of civil liabilities arising under the laws of the United States, including any judgment predicated solely upon U.S. federal securities laws.

## **Preemptive rights may be unavailable to non-Mexican holders of our Shares.**

Under Mexican law, if we issue new shares for subscription as part of a capital increase, subject to certain limited exceptions (including public offerings), we would be required to grant our shareholders the right to subscribe and pay for a sufficient number of shares to maintain their existing ownership percentage in our company. However, we may not be legally per-



mitted to allow holders of our common shares in the United States and other jurisdictions to exercise any preemptive rights in any future capital increase unless, in the case of the United States, we file with the SEC a registration statement under the U.S. Securities Act of 1933 or, in the case of other jurisdictions, under any similar law, with respect to that future issuance of shares or the offering qualifies for an exemption from the registration requirements of the U.S. Securities Act of 1933.

At the time of any future capital increase, we will evaluate the costs and potential liabilities associated with filing a registration statement that allows non-Mexican shareholders to exercise their preemptive rights, as well as the indirect benefits from allowing such shareholders to exercise such rights, and any other factors that we consider important at that time. We will then determine whether to file a registration statement.

If we are unable to file such a registration statement, non-Mexican shareholders may not be able to exercise their preemptive rights in respect of future issuance of our Shares. In that event, the economic interests and holdings of voting shares of any shareholder who does not subscribe the capital increase, will decrease in proportion to the amount of the issuance.

### **Our bylaws contain provisions designed to prevent or delay a change of control.**

Our bylaws provide that any acquisition or disposition of 10% or more of our Shares by any person or group of persons acting in concert must be previously approved by our Board of Directors. As a result, our investors will not be able to acquire or transfer 10% or more of our Shares without the authorization of our Board of Directors. These provisions could discourage, hinder or impede a change of control of our company

or a change in our management, which could adversely affect our minority shareholders and, possibly, the market price of our Shares. In addition, under the Mexican Securities Market Law (Ley del Mercado de Valores), any person or group of persons that intends to acquire control over our company will be required to conduct a public tender offer to purchase all of our outstanding Shares at the same purchase price to each holder that tenders its Shares.

### **A change of control of some of our subsidiaries could have a material adverse impact on our business, financial condition and results of operations.**

Some of our service agreements may contain a change of control provision pursuant to which the customer would be entitled to terminate its agreement with our local Operating Subsidiary if such Operating Subsidiary is acquired by a third party. The occurrence of such a change of control could have a material adverse effect on our business, financial condition and results of operations.

### **There are certain requirements to maintain the listing of our Shares on the Mexican Stock Exchange, and non-compliance with these requirements could result in the suspension of the trading of our Shares on the Mexican Stock Exchange.**

Mexican law imposes certain requirements that must be met in order to maintain the listing of our Shares on the list of securities authorized for trading on the Mexican Stock Exchange, including maintaining a free float of at least 12% of our capital stock. In the event of non-compliance with this requirement, the Commission and the Mexican Stock Exchange may suspend the trading of our Shares.

## Forward-looking statements.

This annual report contains forward-looking statements. We may continue making forward-looking statements in the future in the periodic reports we file with securities regulators in accordance with the Rules issued by the Commission, in our annual and quarterly reports to our shareholders, in our offering circulars or prospectuses, in our press releases and other written materials, or in oral statements made by our directors, executive officers, employees, analysts, institutional investors, members of the media and others. Examples of forward-looking statements include the following:

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

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

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

These forward-looking statements speak only as to the date they are made and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information or future events or developments.

## **RISKS RELATING TO THE AMÉRICA MÓVIL SPIN-OFF.**

We encourage our shareholders to review the risk factors described in the Information Statement In Connection With a Corporate Reorganization published by América Móvil on September 10, 2021, which is available on the Mexican Stock Exchanges website, ([www.bmv.com.mx](http://www.bmv.com.mx)).

### **Other securities**

As of December 31, 2022, we had no securities registered with the National Registry of Securities other than our Shares and, accordingly, we had not filed with any regulatory authority or stock exchange whatsoever any periodic or other report for public disclosure.

We have an issue of Senior Notes outstanding. Our Senior Notes are listed for trading on the Singapore Exchange (SGX). We are not required to file any periodic or other ongoing reports with SGX in respect of these securities. However, we are required to disclose any information that could have a material effect on the trading price of such securities or on an investor's decision to engage in trading in such securities. We are also required to announce any redemption or the cancellation of those instruments. As of December 31, 2022, we had filed or disclose all the information that we are required to disclose under applicable law.

### **Material changes in the rights attached to the securities that are registered with the Registry**

During the period from the date on which we were organized to December 31, 2022, the rights conferred by the securities that are registered with the National Securities Registry did not change in any material respect.

### **Use of proceeds, if applicable**

Not applicable. We are a issuer of equity securities that was organized as a result of the América Móvil Spin-off.

### **Public documents**

The information contained in this annual report and its exhibits is available for review on the Mexican Stock Exchanges website, [www.siteslatam.com](http://www.siteslatam.com), the Commission's website, [www.gob.mx/cnbv](http://www.gob.mx/cnbv), and our own website, [www.siteslatam.com](http://www.siteslatam.com).

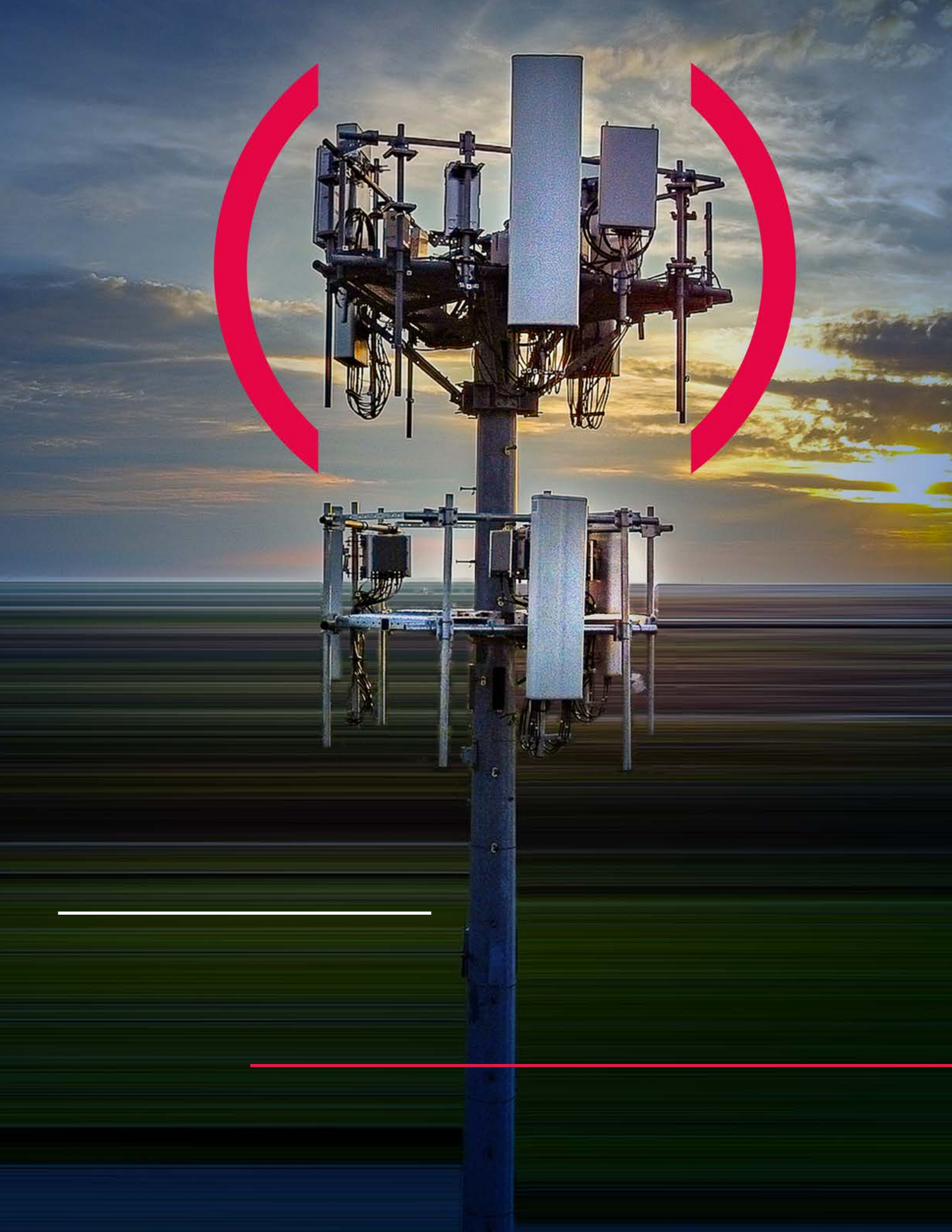
Pursuant to rule 12g3-2(b) under the U.S. Securities Act of 1934, as amended, we are required to publish on our website, in English, our annual and quarterly reports, relevant event announcements and any other information we make public in Mexico.

We will provide a copy of this annual report to any investor upon written request to the attention of María Paloma Vértiz Robleda, Investor Relations Department, Avenida Paseo de las Palmas 781, Piso 2, Lomas de Chapultepec III Sección, Miguel Hidalgo, 11000 Ciudad de Mexico, Mexico, (52) 55 1169 1251, [paloma.vertiz@siteslatam.com](mailto:paloma.vertiz@siteslatam.com).

# THE ISSUER

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PART II



# HISTORY AND EVOLUTION

Our corporate name is Sitios Latinoamérica, S.A.B. de C.V. and we do business as “Sites LA-TAM.” Our primary business is the construction, installation, maintenance, operation and commercialization of towers and support structures, physical space and other non-electronic elements of Passive Infrastructure for the installation of radiating equipment and other Active Infrastructure for the provision of radiocommunications services, as well as the provision of other related services to the telecommunications sector.

Pursuant to this business approach, our Operating Subsidiaries provide access to and the right to use their Passive Infrastructure to América Móvil and to unrelated telecommunications carriers in each of the countries in which we operate.

The following is a timeline of the events and transactions that resulted in our organization and the organization of our principal subsidiaries.

- (i) Approval by América Móvil’s board.** On February 9, 2021, the board of directors of América Móvil approved the commencement of a process to spin-off the Passive Infrastructure assets of its wireless carrier subsidiaries in Latin America in order to allow for the commercialization of such assets to third parties.
- (ii) Extraordinary general meeting of shareholders of América Móvil.** At the extraordinary general meeting of shareholders of América Móvil held September 29, 2021, América Móvil’s shareholders approved the América Móvil Spin-off, subject to certain conditions, and, accordingly, the assignment to us of certain assets, liabilities and capital;
- (iii) Confirmation of the taxation regime by the Mexican Tax Revenue Service.** On August 1, 2022, the Mexican Tax Revenue Service (Servicio de Administración Tributaria) con-

firmed the accuracy of the interpretation of certain provisions of Mexican tax law by América Móvil and its subsidiaries Sercotel, S.A. de C.V., Amov Ecuador S.A., AMX Ecuador, S.A. de C.V., Amov I, S.A. de C.V. and Controladora de Servicios de Telecomunicaciones, S.A., which are residents of Mexico for tax purposes, to the effect that:

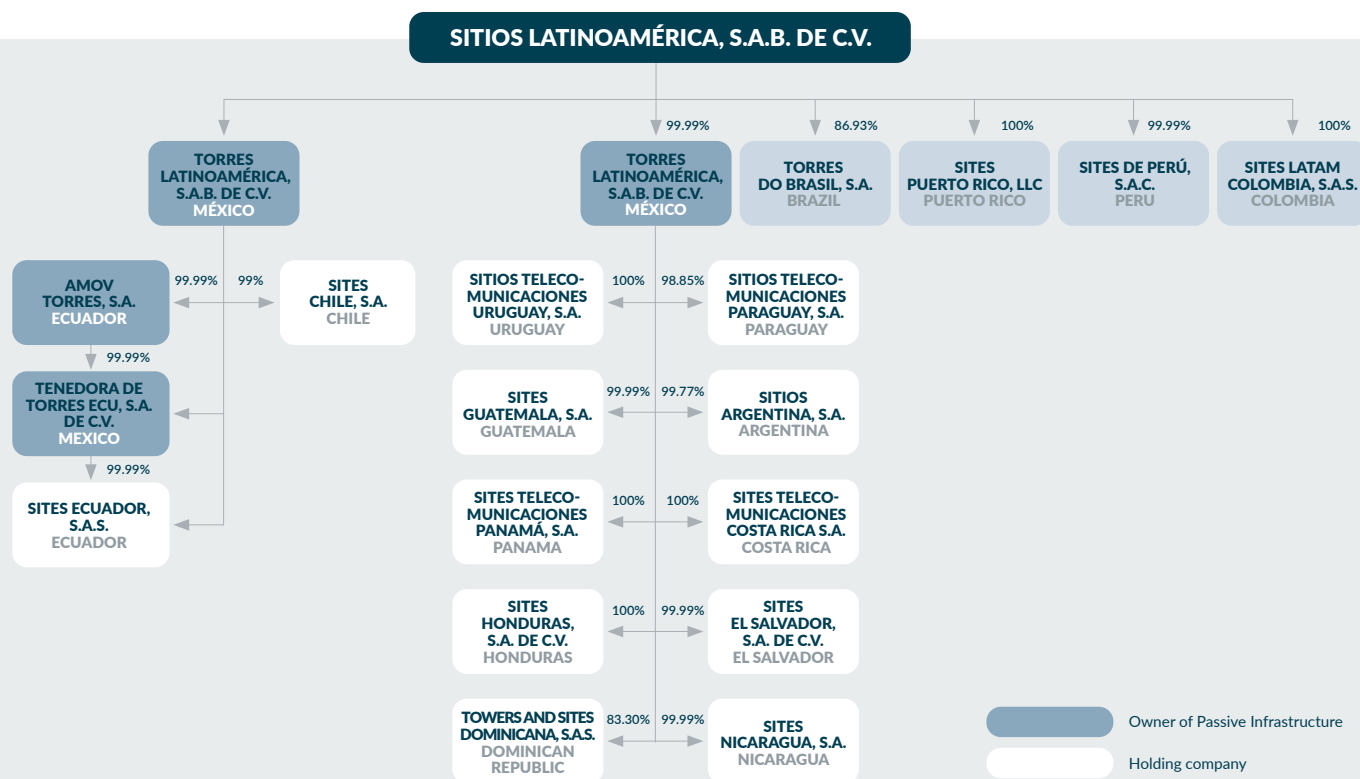
- a.** the América Móvil Spin-off would meet the holding period requirement set forth in Article 14-B(II)(a) of the Mexican Federal Tax Code (Código Fiscal de la Federación) if the holders of no less than 51% of the shares of stock of each of América Móvil and Sitios Latinoamérica were to remain the same during the period specified in such article, and provided that the aforementioned percentage was determined on the basis of the numbers of shares stipulated in the aforementioned article;
  - b.** the spin-off of the América Móvil subsidiaries that were not residents of Mexico for tax purposes and that would contribute the assets, liabilities and equity of the Passive Infrastructure would not result in taxable income for purposes of Title VI, Chapter I of the Mexican Income Tax Law (Ley del Impuesto Sobre la Renta); and
  - c.** any potential increase in net worth of Torres do Brasil, S.A. (“Torres Brazil”), our Brazilian Operating Subsidiary, as a result of any act or transaction preceding the América Móvil Spin-off, would not give rise to the recognition of a capital gain by the shareholders of Torres Brazil for so long as they continue to hold their shares of Torres Brazil.
- (iv) Organization.** We were organized as a variable capital public company (sociedad anónima bursátil de capital variable) under the laws of Mexico pursuant to public instrument No. 67,162, dated August 8,

2022, issued by notary public No. 195 for Mexico City, Patricio Garza Bandala, which instrument is registered with the Public Registry of Commerce for Mexico City under file No. 2022055607 effective August 9, 2022. We have our registered address in Mexico City (but we are authorized to maintain offices, branches, agencies, terminals, facilities or other operations elsewhere within Mexico or abroad). Pursuant to Article Four of our bylaws, our duration is for an indeterminate period of time.

**(v) Registration with the National Securities Registry; Listing on the Mexican Stock Exchange:**

Pursuant to official communication No. 153/3293/2022, dated September 22, 2022, the Mexican National Banking and Securities Commission authorized the registration of our Shares in the National Securities Registry maintained by such Commission, without need for a public offering of our Shares. On September 29, 2022, our Shares were listed for trading and began trading on the Mexican Stock Exchange.

The following chart depicts our organizational structure as of December 31, 2022:



Our principal executive offices are located at Avenida Paseo de las Palmas 781, Piso 2, Lomas de Chapultepec III Sección, Miguel Hidalgo, 11000 Mexico City, Mexico. Our telephone number at this location is +(52) 55 1169-1251.

During the year ended December 31, 2022, we were not the target of any public tender offer aimed at acquiring control over us, and did not ourselves conduct any public tender offer to acquire control over any other company. In addition, we did not enter bankruptcy or reorganization proceedings during such period.

## BUSINESS

Our primary business is the construction, installation, maintenance, operation and commercialization of towers and support structures, physical space and other non-electronic elements of Passive Infrastructure for the installation of radiating equipment and other Active Infrastructure for the provision of radiocommunications services, as well as the provision of other related services to the telecommunications sector.





## GENERAL INFORMATION ABOUT US

The following summary does not purport to contain all the information that may be important to you when making an investment decision regarding the securities described herein. This summary highlights certain selected information about us. Our shareholders and prospective investors should read this entire annual report carefully, including the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections, and our Financial Statements and the notes thereto, to better understand our business.

This annual report contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control and could cause our actual results, performance or achievements to differ materially from those expressed in such forward-looking statements. We use words such as “believe,” “anticipate,” “foresee,” “plan,” “expect,” “intend,” “target,” “estimate,” “project,” “predict,” “forecast,” “guideline,” “should” and other similar expressions to identify these factors, some of which are discussed under “Executive Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business.”

## GENERAL INFORMATION ABOUT US

Sitios Latinoamérica, S.A.B. de C.V. is a public company (sociedad anónima bursátil de capital variable) organized as a result of the América Móvil Spin-off to offer access to its Passive Infrastructure to radiocommunications service providers at large in each of the countries in which it operates through its subsidiaries. As of December 31, 2022, we had operations in

Argentina, Brasil, Chile, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, Puerto Rico and Uruguay.

The year ended December 31, 2022 was our first year of operations as a separate entity. We began building Passive Infrastructure for América Móvil and other telecommunications carriers in August 2022, and have generated revenues through the lease of space in our towers to such carriers.

We believe that the Transaction provided us with a more suitable option for financing our capital expenditures in the development of our radiocommunications networks and services.

Our primary business is the construction, installation, maintenance, operation and commercialization of towers and support structures, physical space and other non-electronic elements of Passive Infrastructure for the installation of radiating equipment and other Active Infrastructure for the provision of radiocommunications services, as well as the provision of other related services to the telecommunications sector.

According to TowerXchange’s LATAM Regional Guide Q4 2022, as of December 31, 2022, our site inventory accounted for approximately 19% of the aggregate number of sites available in the countries in which we operate, taken as a whole. We own those sites through our Operating Subsidiaries. Brazil, the largest market for wireless communications in the region, followed by Mexico, Colombia, Peru and Argentina, accounted for 38% of our total number of sites.

We aim to create value by offering more suitable locations, expanding our tenant base, increasing our number of towers and achieving increased operating efficiencies. These goals are consistent with the objectives of telecommunications operators and our business mod-

## PRIMARY ACTIVITY

el is designed to better enable them to deploy new technologies, ensure the continuity of their coverage and more rapidly expand their wireless networks.

Our customers are radiocommunications companies –primarily, holders of concessions for the operation of public wireless networks– that require Passive Infrastructure for the installation and operation of their Active Infrastructure.

As of December 31, 2022, we had operations in Argentina, Brazil, Chile, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, Puerto Rico and Uruguay, and we constantly evaluate business and investment opportunities to expand our presence to other countries and regions.

### OUR PRINCIPAL EXISTING AND EXPECTED STRENGTHS ARE AS FOLLOWS:

- **New investment vehicle:** We are a public company organized as a result of the América Móvil Spin-off to offer investors an opportunity to participate in a new, stand-alone business with separate management, financial and commercial objectives and with an adequate capital structure to satisfy its requirements;
- **Independence:** We expect to improve our competitiveness by focusing our efforts and resources on strengthening our market position;
- **Market relations:** We seek to increase the value of our Passive Infrastructure through a unique, independent approach toward its development, improvement and management in order to make it available to all telecommunications operators, initially in the Latin American countries in which we currently operate,

while building solid business and commercial relationships with such operators through the execution of medium- and long-term operation agreements with them.

- **Leading infrastructure platform in Latin America:** We aim to consolidate ourselves as the leading builder and provider of Passive Infrastructure in Latin America. As of December 31, 2022, we owned 29,701 towers in 14 countries. According to TowerXchange's LATAM Regional Guide Q4 2022, we are the most geographically diversified provider of Passive Infrastructure in Latin America and the leading provider of Passive Infrastructure in at least five of the countries in which we operate.

- **Strong and resilient demand in Latin America:** We believe that Latin America offers us significant opportunities based on the fact that it is comprised of emerging market countries that require ongoing deployment of telecommunications infrastructure to provide coverage to remote regions and to meet the growing demand for quality services in densely populated areas.

According to Group Speciale Mobile Association (GSMA), in "The Mobile Economy 2022," mobile penetration in Latin America is approximately 70%, well below the estimates for Europe, China and North America. This circumstance offers significant market penetration opportunities for companies specializing in the provision of Passive Infrastructure for the telecommunications sector.

Sitios Latinoamérica benefits from its leading position in countries with sustained requirements for site construction and sharing arrangements. After giving effect to (i) certain post-spin-off adjustments per country, (ii) our acquisitions and (iii) the construction of new sites, in 2022 we increased by 611 our to-

tal number of towers. In 2023, we expect to build between 1,500 and 1,800 new sites in the countries in which we operate. The Latin American tower market is in its early development stages and we believe that the quality of our Passive Infrastructure places us in a solid position to address its needs as it continues to grow. The commercialization of Passive Infrastructure in Latin America also offers significant growth opportunities as compared with more mature markets such as the United States and some European countries.

- **Solid growth platform:** Our growth platform is supported by contracts that are generally indexed to inflation in the relevant jurisdiction, and by our new constructions and the expansion of our customers. In addition, as a stand-alone company we are able to increase the utilization capacity of our sites by housing more than one tenant per site.
- **Attractive financial profile:** We believe that we have opportunities to increase our margins and to generate cash flows in amounts sufficient to make distributions to our shareholders. As of December 31, 2022, we had pro forma EBITDAaL of approximately Ps.7.3 billion and our profit margin on our leased sites was 87.5%. In addition, we enjoy of a geographically diversified source of revenues.

As a matter of a global trend in the telecommunications industry, in recent years networks and their customers had grown hand in hand. In particular, because the deployment of wireless networks was in its early stages and the differentiating factor was coverage, the development of proprietary infrastructure was viewed by market participants as a strategic activity. However, the wireless telecommunications market has evolved to a degree where carriers in de-

veloped as well as in emerging market countries have been forced to refocus their strategies to achieve differentiation in terms of service quality and independence from their Passive Infrastructure.

These conditions, coupled with the growing need for investment to address the growth of data traffic volumes, have led telecommunications companies to rethink their approach and (i) resort to tower and site sharing arrangements, or (ii) sell their Passive Infrastructure to third parties that are better positioned to more efficiently commercialize and exploit it.

Capital investments in the telecommunications industry are now focused on the acquisition of spectrum and the development of new technologies and Active Infrastructure to address the growing demand from customers in terms of capacity, speed and quality of service. This shift has only been made possible by the fact that telecommunications companies are no longer required to allocate a portion of their capital expenditures to the construction of Passive Infrastructure. Companies whose primary business is the construction and commercialization of towers for wireless communications, such as Sitios Latinoamérica, are facilitating the digital development of Latin America.

This change of paradigm is especially important in Latin America and the Caribbean, where fixed telephony penetration is relatively low as compared with North America or Europe, further reinforcing the critical need for the deployment of wireless networks. Accordingly, we believe that mobile services will play an increasingly important role in Latin America and the Caribbean given the demand for broadband services in those regions. In particular, the deployment of 4G and 5G technologies may bolster the need for the introduction of new networks and the expansion of coverage. According to TowerXchange's Tower League Q4 2022 Report, companies such as

## PRIMARY ACTIVITY

Telefónica, Nextel and Millicom, among others, have adopted business models based on the factors described in the preceding paragraph and over the past few years have divested themselves of over 30,000 cell phone towers.

This has given rise to the emergence of a number of companies specializing in the provision of radiocommunications infrastructure services. According to KPMG, while in 2006 100% of towers in India were operated by telecommunications companies, by 2010 almost 85% were operated by third parties. According to TowerXchange's Tower League 4Q 22 Report, approximately 35% of the world's towers, excluding in China, are operated by telecommunications companies.

In the United States, at least three public companies are primarily engaged in the operation of communications infrastructure: American Tower Corporation, Crown Castle International Corporation and SBA Communications Corporation. According to a December 2022 report by TowerXchange, American Tower Corporation was the largest independent operator of towers for remote communications and broadcast services in North America in terms of number of towers and sales. As of December 31, 2022, 78% of its sites were located outside Latin America and more than one-half were located outside the United States.

The primary customers of these companies are typically local wireless carriers. According to American Tower's annual report for 2021, these customers accounted for more than 95% of its sales for the year.

One of the reasons for the emergence of these new companies is that radiocommunications companies have come to believe that Passive Infrastructure sharing allows for increased efficiencies and competitiveness and have opted for divesting themselves of some of their Pas-

sive Infrastructure assets and using the proceeds from the sale of such assets to finance their primary businesses. There are also multiple examples of telecommunications carriers who have spun-off their Passive Infrastructure operations to create two separate, specialized businesses.

In some of the Latin American countries in which we operate, the Passive Infrastructure access and sharing industry began to develop several years ago but has stepped up its pace in recent years as a result of the sale of the tower portfolios of certain wireless carriers. As of December 31, 2022, the Latin American tower industry was comprised of more than 10 operators that collectively owned in excess of 150,000 towers.

In Europe, Vodafone Group, PLC recently spun-off its tower infrastructure to a new company, Vantage Towers, to unlock value for its shareholders, among other things<sup>2</sup>.

Alike other independent providers of Passive Infrastructure services, we expect to derive significant benefits from allowing an increased number of carriers to use our towers.

## ENVIRONMENTAL PERFORMANCE; CLIMATE CHANGE

We are subject to a number of laws and regulations relating to the protection of the environment and human health and safety, including the laws and regulations that govern the management and disposal of hazardous waste. We have adopted a series of internal policies and procedures to ensure that we remain compliant at all times with all applicable laws, regulations and permits.

We do not believe that our business operations have a material adverse impact on the environment. Most of our industry's carbon footprint is

<sup>2</sup> <https://www.vodafone.com/news/press-release/create-europe-largest-tower-company-unlocking-value-for-shareholders>

attributable to the generation of electric power for the operation of the Active Infrastructure installed on our towers by our customers.

For additional information on our environmental performance and on climate change, see “The Issuer – Environmental Performance” and “– Regulation; Taxation” in this annual report.

## COMPETITIVE ADVANTAGES

We believe that the following competitive advantages set us aside from other industry participants and help us maintain and expand our market position in each of the countries in which we operate:

**1. Single business model:** We focus our efforts on a single business model, which provides us with the following benefits:

**a. Increased profitability.** Given that a majority of wireless carriers view Passive Infrastructure sharing as more efficient than incurring installation and management costs, we are able to market our assets to multiple carriers and, consequently, to expand our tenant base and increase the value and profitability of our assets and investments;

**b. Opportunity for growth.** The allocation of our costs and investments to a greater number of wireless carriers will provide such carriers with increased flexibility to focus on the expansion of their infrastructure to locations where network coverage is currently unavailable, which we anticipate will translate into increased demand for our services;

**c. Differentiating stability.** We operate in an industry characterized by its stability. Because the term of tower space leases is typically 10 years, companies like ours are able to more accurately forecast their long-term revenues and expenses as compared with wireless carriers;

**d. Benefits from the expansion of the telecommunications sector.** The ability of existing as well as new telecommunications operators to access and use pre-deployed Passive Infrastructure allows them to more rapidly develop and scale their businesses. This translates into benefits for companies like ours because the demand for our services and the occupancy rates of our Passive Infrastructure will rise as telecommunications operators continue to grow in size and number, which will in turn improve the return on our assets;

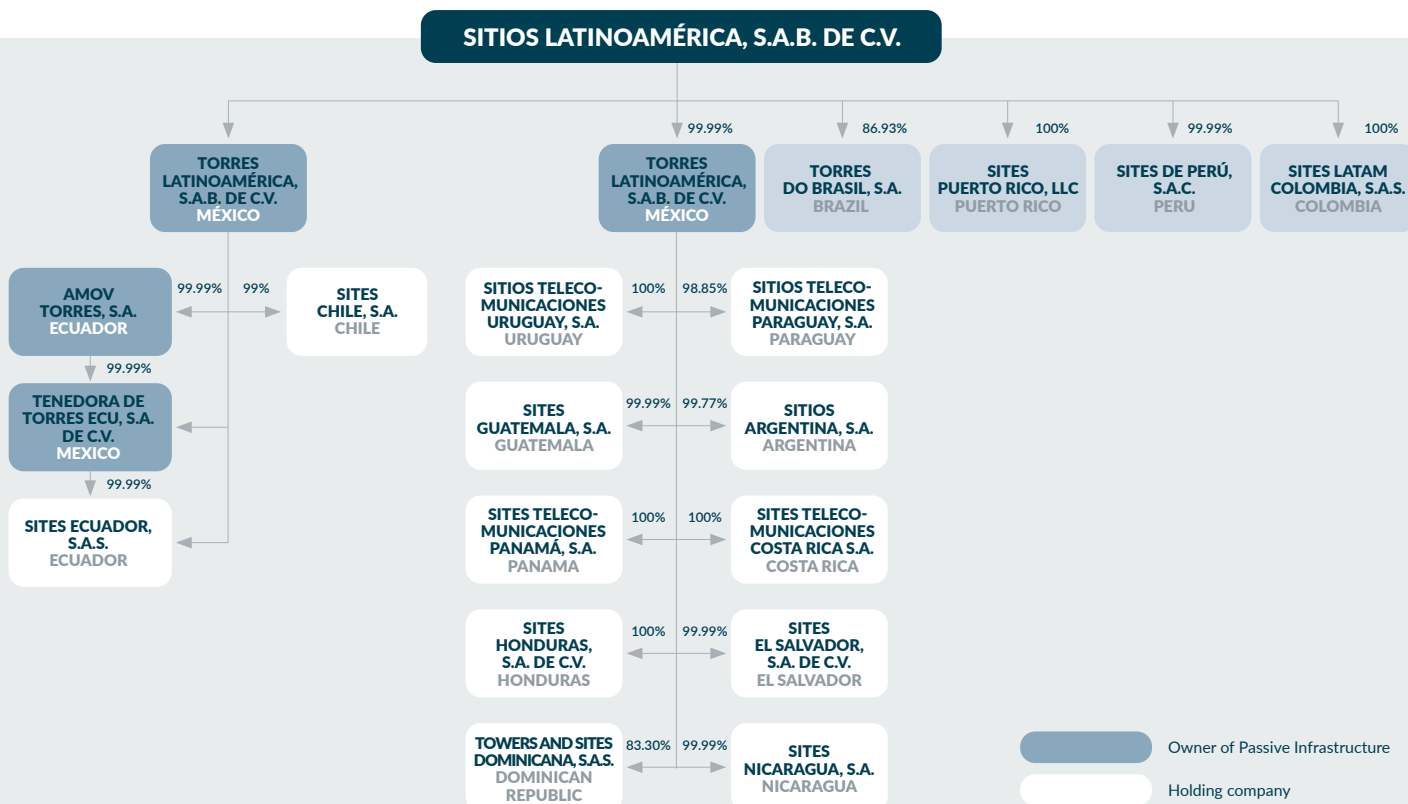
**e. Superior operating efficiencies.** By specializing on the provision of a critical service for the telecommunications sector, our management and employees are able to focus their efforts on improving our operating efficiencies for the benefit of both our customers and the end-users; and

**f. Multi-pronged strategy.** We plan to employ a multi-pronged strategy to increase our profitability directly and through our subsidiaries. This includes (i) reducing our costs through the effective management of our resources, (ii) optimizing the operation and maintenance of our sites, (iii) anticipating the need for new sites, (iv) anticipating the demand from wireless carriers and their technological requirements, (v) adequately managing our contractual relationships with our customers and vendors, (vi) introducing enhanced customer service platforms for our tenants and (v) improving our construction processes on an ongoing basis.

**2. Growing market.** We anticipate that data traffic volumes from smart devices will continue to grow exponentially and to drive the demand for additional radiocommunications infrastructure, and that wireless operators will be required to make additional investments in the expansion of their network capacities to keep up with the increase in the demand for data service plans and with the migration of users to 4G and 5G platforms.

## ORGANIZATIONAL STRUCTURE

We are a holding company and we conduct all of our operations through our subsidiaries. The following chart depicts our organizational structure and principal Operating Subsidiaries as of December 31, 2022:



## PRINCIPAL OFFICES

Our principal executive offices are located at Avenida Paseo de las Palmas 781, Piso 2, Lomas de Chapultepec III Sección, Miguel Hidalgo, 11000 Mexico City, Mexico. Our telephone number at his location is +52 (55) 1169-1251.

For additional information on our ownership interests in our subsidiaries, see “Organizational Structure” in this annual report.

## RECENT DEVELOPMENTS

**Peru.** On December 31, 2022, our subsidiary Sites del Perú, S.A.C., as buyer, and América Móvil Perú, S.A.C., as seller, entered into an asset purchase agreement in respect of an aggregate of 500 towers in Peru, for which we currently have 174 sites under construction.

**Colombia.** On January 18, 2023, our subsidiary Sites Latam Colombia, S.A.S., on the one hand, and Comunicación Celular S.A. and Comcel S.A., on the other hand, entered into a telecommunications infrastructure management and maintenance services agreement pursuant to which of Sites Latam Colombia, S.A.S. agreed to manage and provide maintenance to Comunicación Celular S.A.'s and Comcel S.A.'s Passive Infrastructure in Colombia.

**Dominican Republic.** On February 3, 2023, our subsidiary Towers and Sites Dominicana, S.A.S., as buyer, and Compañía Dominicana de Teléfonos, S.A., as seller, entered into an asset purchase agreement in respect of an aggregate of 1,388 towers in the Dominican Republic. After giving effect to this acquisition and based on our own estimates, as of the date hereof our site inventory accounted for approximately 20% of the aggregate number of sites available in the countries in which we operate, taken as a whole.

## TRADING ON OUR SHARES

Our Shares began trading on the Mexican Stock Exchange under the symbol "LASITE B-1" on September 22, 2022, at an opening price of Ps.61.51, which was determined through a pre-market auction. While initially the trading price for our Shares experienced a significant decline, as of December 31, 2022 it had recovered by 73.1% based on their average closing price for that period.

The following table shows the trading prices and trading volumes for our Shares on the Mexican Stock Exchange during the period from October 1, 2022 to December 31, 2022:

Ticker	Period	Date	Last price	Minimum price	Maximum price	Average price	Volume
LASITE B-1	Quarterly	3Q22	8.99	8.99	10.86	9.93	16,342,275
	Quarterly	4Q22	9.35	5.40	9.82	7.46	12,363,480
	Monthly	Oct. 22	5.78	5.40	6.62	5.98	8,333,772
	Monthly	Nov. 22	8.68	5.84	8.68	7.20	23,777,596
	Monthly	Dec. 22	9.35	8.87	9.82	9.18	5,522,601

## TOWER ACCESS CONDITIONS; MASTER SERVICE AGREEMENTS; SITE AGREEMENTS.

### (a) Master Service Agreements; Site Agreements

Our principal business is the construction, installation and maintenance of towers and other support structures and the identification of physical sites for such towers and other non-electronic components, for the leasing of space thereon through long-term location arrangements. We derive all of our revenues from our site business.

# PRIMARY ACTIVITY

## (b) Master Service Agreements for Passive Infrastructure Sharing

The following table contains a summary of the master service agreements for passive infrastructure sharing that we had in place as of December 31, 2022 with local subsidiaries of América Móvil in each of the countries in which we operate. Except as otherwise specified below, these agreements are entered into for a mandatory initial term and are renewed automatically for an identical additional term upon their expiration, unless we receive notice that the relevant operator does not intend to renew its agreement.

### *Framework agreements for the provision of Passive Infrastructure services*

No.	Country	Parties	Date	Term	Renewal	Currency	Inflation index
1.	<b>Guatemala</b>	<ul style="list-style-type: none"> <li>Sites Guatemala, S.A.</li> <li>Telecomunicaciones de Guatemala, S.A.</li> <li>Sites Guatemala, S.A.</li> <li>Claro Guatemala, S.A.</li> </ul>	December 22, 2020	10 years	Automatic	USD	U.S. CPI
2.	<b>Colombia</b>	<ul style="list-style-type: none"> <li>Comunicación Celular, S.A., Comcel, S.A.</li> </ul>	December 22, 2022	10 years	Automatic	USD	Colombian CPI
3.	<b>Costa Rica</b>	<ul style="list-style-type: none"> <li>Sites Telecomunicaciones Costa Rica, S.A.</li> <li>Claro CR Telecomunicaciones, S.A.</li> </ul>	December 22, 2020	10 years	Automatic	USD	U.S. CPI
4.	<b>Panama</b>	<ul style="list-style-type: none"> <li>Sites Telecomunicaciones Panamá, S.A.</li> <li>Claro Panamá, S.A.</li> </ul>	December 22, 2020; amended July 16, 2021	10 years	Automatic	USD	2% per annum
5.	<b>El Salvador</b>	<ul style="list-style-type: none"> <li>Sites El Salvador, S.A. de C.V.</li> <li>Compañía de Telecomunicaciones de El Salvador, S.A. de C.V.</li> </ul>	May 26, 2021	10 years	Automatic	USD	U.S. CPI
6.	<b>Honduras</b>	<ul style="list-style-type: none"> <li>Sites Honduras, S.A. de C.V.</li> <li>Servicios de Comunicaciones de Honduras, S.A. de C.V.</li> </ul>	May 28, 2021	10 years	Automatic	USD	U.S. CPI
7.	<b>Paraguay</b>	<ul style="list-style-type: none"> <li>AMX Paraguay, S.A.</li> <li>Sitios Telecomunicaciones Paraguay, S.A.</li> </ul>	August 31, 2021	10 years	At the customer's option	USD	U.S. CPI



No.	Country	Parties	Date	Term	Renewal	Currency	Inflation index
8.	<b>Uruguay</b>	<ul style="list-style-type: none"> <li>AM Wireless Uruguay, S.A.</li> <li>Sitios Telecomunicaciones Uruguay, S.A. (formerly, Veladrik, S.A.)</li> </ul>	September 01, 2021	10 years	At the customer's option	USD	U.S. CPI
9.	<b>Argentina</b>	<ul style="list-style-type: none"> <li>AMX Argentina, S.A.</li> <li>Sitios Argentina, S.A. (formerly, Arrendadora Móvil Argentina, S.A.)</li> </ul>	November 30, 2021	10 years	At the customer's option	USD	U.S. CPI
10.	<b>Chile</b>	<ul style="list-style-type: none"> <li>Claro Chile, S.A.</li> <li>Sites Chile, S.A.</li> </ul>	May 24, 2021	5 years	Automatic	Unidades de fomento	Chilean CPI
11.	<b>Ecuador</b>	<ul style="list-style-type: none"> <li>Consortio Ecuatoriano de Telecomunicaciones, S.A.</li> <li>Sites Ecuador (ECU-Sites), S.A.S.</li> </ul>	April 08, 2021	10 years	Automatic	USD	U.S. CPI
12.	<b>Nicaragua</b>	<ul style="list-style-type: none"> <li>Empresa Nicaragüense de Telecomunicaciones, S.A.</li> <li>Sites Nicaragua, S.A.</li> </ul>	November 30, 2021	10 years	Automatic	USD	U.S. CPI
13.	<b>Puerto Rico</b>	<ul style="list-style-type: none"> <li>Puerto Rico Telephone Company, Inc.</li> <li>Sites Puerto Rico, LLC</li> </ul>	May 31, 2021	10 years	Automatic	USD	U.S. CPI
14.	<b>Brazil</b>	<ul style="list-style-type: none"> <li>Claro, S.A.</li> <li>Torres do Brasil, S.A.</li> </ul>	August 03, 2021	10 years	Automatic	Brazilian reais	Brazilian ECPI

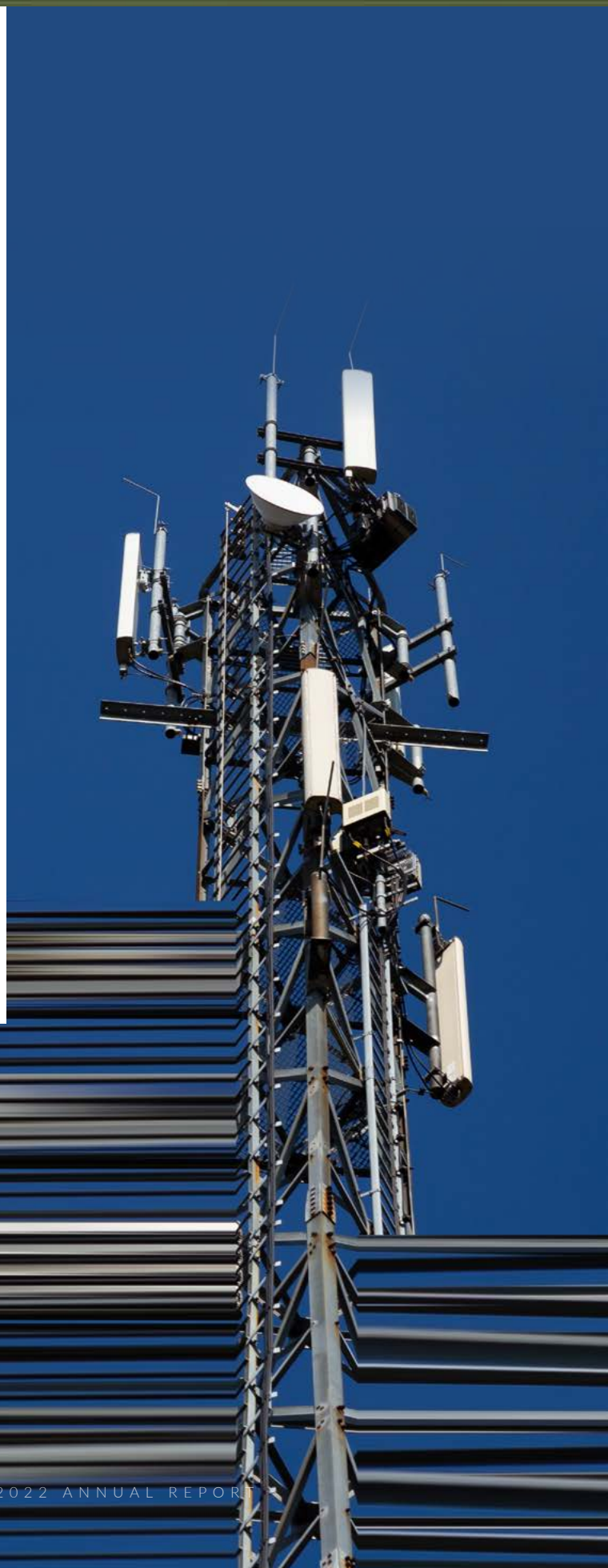
We will continue to seek to enter into new site agreements with third parties, in addition to AMX. We anticipate that we would enter into site agreements with other telecommunications carriers on substantially the same terms as those of our existing agreements with AMX's subsidiaries. Our strategy focuses on increasing the number of customers that use each of our sites, expanding our site portfolio and maximizing the operating efficiencies of our sites. We believe that these goals are consistent with the objectives of our customers and other telecommunications carriers as they constantly seek to deploy new technologies, ensure the continuity of their coverage and more rapidly expand their wireless networks. As of December 31, 2022, in addition to our agreements with subsidiaries of AMX, we had entered into agreements with third parties such as WOM, TIGO, (Millicom), Telefónica, Entel, Liberty (Cable & Wireless), TIM, Personal, Digicel and Antel.

## (c) Site Agreements

Each of our site agreements provides for the use of the relevant site by the relevant customer, contains identification information for such site, specifies the equipment that the customer is authorized to install on our tower and the ground, and sets forth the term, price, payment terms, ground surface and other terms and conditions, including the use of access points.

The mandatory minimum terms of our site agreements are usually between 5 and 10 years, unless our lease for the underlying land is set to expire in less than 5 or less than 10 years, as the case may be, in which case the term of the site agreement is set to coincide with the term of the land lease in order for both agreements to mature concurrently. In a majority of cases, the site agreement is subject to renewal at the customer' option. In general terms, the expiration date of our master service agreements has no bearing on the term of the relevant site agreements.

The following diagram shows the proprietary elements of each of our sites and the elements that are owned or leased directly by our customers. Under the terms of our site agreements, we are responsible for such elements.

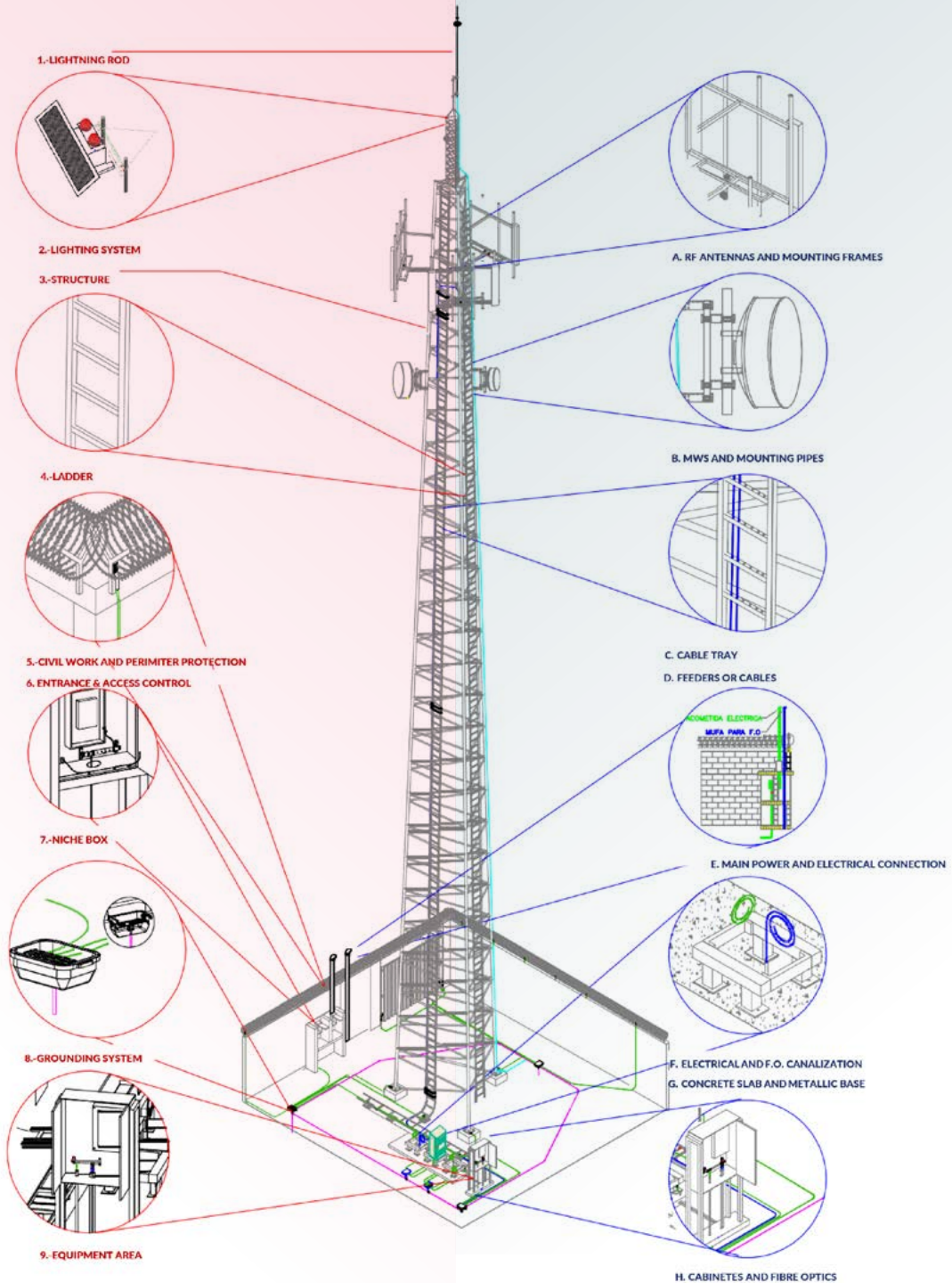




1. Lightning rod
2. Lighting system
3. Structure
4. Ladder
5. Civil work and perimeter protection
6. Entrance & access control
7. Niche box
8. Grounding system
9. Equipment area

## CONCESSIONAIRE

- A. RF antennas and mounting frames
- B. MWS and mounting pipes
- C. Cable tray
- D. Feeders or cables
- E. Main power and electrical connection
- F. Electrical and F.O. canalization
- G. Concrete slab and metallic base
- H. Gabinetes and fibre optics



# PRIMARY ACTIVITY

## (d) Our Sites

Our sites are comprised of non-electronic components of telecommunications networks, including, primarily:

- physical space on the property (or a portion thereof), which are available for lease by third parties (“ground”);
- towers, masts, poles and other support structures for radiocommunications antennas (“towers”); and
- civil engineering works, frames, conduits and components to limit and restrict the access, other on-site accessories that are useful for the installation and operation of radio equipment, and ancillary and security equipment.

These sites can be used in connection with a number of wireless communications services, including cellular voice and data services and, in some instances, specialized mobile radio and fixed microwave services. We classify our sites according to the socio-economic level of neighboring residential areas, but such classification varies from one country to another.

## (e) Site Capacity

A majority of our sites are able to host up to 3 tenants or customers. Ground sites with antennas no taller than 45 meters are designed to host up to 3 customers, while ground sites with antennas taller than 45 meters can house up to 5 customers. Rooftop (mast) sites can host additional customers, subject to the installation of additional masts if there is sufficient ground surface.

## (f) Area

At our ground-level sites, the larger the area the more stable our braced towers. At our rooftop sites, the larger the area the larger the number of additional masts we can install. In each case, larger areas allow our customers to install additional cabinets and related equipment.

## (g) Location

The following table contains a breakdown of our site portfolio by country as of December 31, 2022, after giving effect to the adjustments subsequent to the América Móvil Spin-off:

Country	Number of sites	Percent of total number of sites
Argentina	4,123	13.9%
Brazil	11,243	37.9%
Chile	2,512	8.5%
Costa Rica	573	1.9%
Ecuador	2,412	8.1%
El Salvador	1,186	4.0%
Guatemala	3,060	10.3%
Honduras	1,383	4.7%
Nicaragua	774	2.6%
Panama	544	1.8%
Paraguay	742	2.5%
Puerto Rico	98	0.3%
Uruguay	551	1.9%
Peru	500	1.6%
<b>Total</b>	<b>29,701</b>	<b>100%</b>

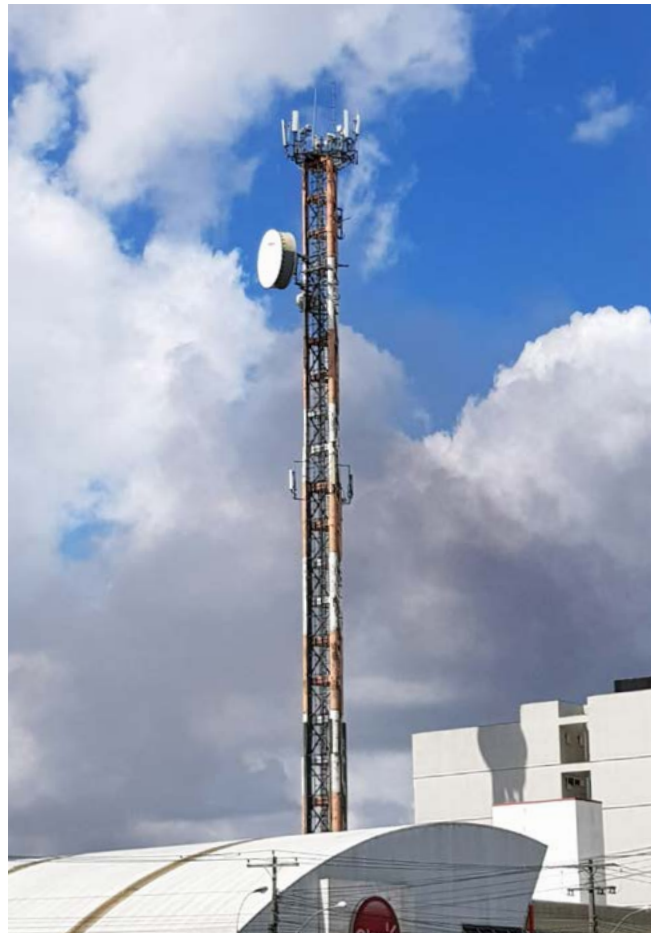
## (h) Types of Towers Available at Our Sites

At each site, the tower’ design is customized according to specification for that site, taking into account factors such as the availability of space, zoning restrictions and the need for versatility and endurance. We employ four primary types of towers: braced towers, self-supporting towers, rooftop towers and monopole towers.

**Braced towers** are legged constant-section lattice structures stabilized by truss cables. These towers compete on the basis of their lightweight steel component and ease of assembly and are most frequently used to reach heights in excess of 42 meters. They are used on sites where the base area is limited and increased stability is required to support the structure. Braced towers are most suitable for use on ground-level sites.



**Self-supporting towers** are legged pyramid-shaped lattice structures. This type of tower is commonly used to reach heights of up to 42 meters, although they can be built to reach greater heights. Self-supporting towers provide the most stability and are best suited for ground-level sites.



## PRIMARY ACTIVITY

**Rooftop towers** are either small braced tower or masts, which are similar to but smaller than monopoles. Mast heights range from 3 meters to 18 meters, depending on the project and the building's height. This type of tower is ideal for installation on slanted roofs, which allow for the installation of more than a single mast per roof.



**Monopole towers** are conic- or constant-section round or polygonal tubular structures. This type of tower is commonly used to reach heights of up to 36 meters, but is only used where the amount of space available is limited. It is the least-intrusive and easiest to assemble type of tower and is usually built on ground-level sites.



The following table contains a breakdown of our tower portfolio by type of tower as of December 31, 2022, after giving effect to the adjustments subsequent to the América Móvil Spin-off:

Type of tower	Number of towers installed	Percent of total number of towers
Braced	2,420	8%
Self-supporting	14,269	48%
Monopole	7,386	25%
Rooftop	5,626	19%
<b>Total</b>	<b>29,701</b>	<b>100%</b>

The Active Infrastructure installed on our Passive Infrastructure is the property of and is operated by our customers. Our services are limited to the provision of Passive Infrastructure access services and rights of use in respect thereof.

### **(i) Floor-space Leases**

While we own all of our towers, we do not own the land on which our infrastructure is located. We lease those properties on a long-basis, usually for 10-year terms, and we frequently hold an option to renew. We pass on 100% of out land lease costs for a given site to the customers that use space on the relevant tower, on a pro rata basis. We have not offered any of our assets as collateral for the performance of our obligations or the obligations of others under our space floor leases. As a matter of policy, we seek to enter into new leases and to renew our existing leases for the maximum term permitted by applicable law, which ranges from 10 to 20 years, and to insert in such leases provision for their automatic renewal for an additional term of equal length as the original term.

### **(j) Site Construction**

We work closely with our current and potential customers to identify the need for and build additional sites in order to increase their wireless network coverage. We continuously identify strategic locations for the installation of new site infrastructure that conforms to our customers' needs in terms of network coverage. Once we have identified a potential location for the installation of new towers and have confirmed the suitability of such location with our customers, we outsource to third parties the development of the relevant infrastructure at the new site. We maintain relationships with a number of external providers of construction services for the passive infrastructure projects we develop.

As of December 31, 2022, we did not own any of the real properties on which our Passive Infrastructure is located, and instead held such properties under lease on a long-term basis, typically 5 to 10 years, at market prices, and we in some instances hold an option to renew.

### **(k) Seasonality; Raw Materials; Working Capital**

Given the nature of the services we provide to our customers, our performance is not affected by seasonal or cyclical factors.

We outsource our construction services and are exposed to the risk of cost increases as a result of volatility in the prices of our raw materials. The principal raw materials used in the development of our business are steel and concrete for the construction of our towers and sites. These materials expose us to the risk of volatility in terms of both price and availability in the markets in which we operate, which may be affected by a number of global factors such as liquidity cycles, adjustments in the geopolitical environment, climate-related events, speculation in the commodities markets and natural shortages of such materials.

As of December 31, 2022, we had not experienced any material change in the normal course of our business as it relates to working capital.

## PRIMARY ACTIVITY

### OUR CUSTOMERS

As of December 31, 2022, we maintained relationships with third party vendors such as Nacel, CICSА, Caviers, Inmokent and LGF, among other, who provide us with construction services that are strategic for the infrastructure projects that we develop. We are not reliant on any one vendor or any one raw material in particular.

Our operations could be affected by extreme climate or natural disasters, which could have an adverse impact on our business and results of operations notwithstanding that we maintain insurance coverage against those risks in accordance with customary industry practices.

### DISTRIBUTION CHANNELS

We offer our Passive Infrastructure use and access services to wireless carriers primarily through the execution of master service agreements and site agreements that govern the shared use of and access to our Passive Infrastructure. We may also offer our services to customers other than wireless telecommunications carriers through the execution of other types of commercial arrangements.







## PATENT, LICENSE, TRADEMARK AND OTHER AGREEMENTS

Our intellectual property portfolio consists of pending trademark registration applications and trademarks registered in classes 37 and 38 of the Nice Classification in Mexico, Argentina, Brazil, Chile, Colombia, Costa Rica, the Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, Puerto Rico and Uruguay, and we hold the rights to a number of ready-to-use domain names.

As of December 31, 2022, we had been awarded 73 trademarks (10 of them in Mexico and 63 in other countries) and had 77 trademark registration applications pending (including 2 in Mexico and 75 in other countries). As of that date we did not hold any patents.

The following table contains information about our principal trademarks.

Owner	Name	Class	Type
Sitios Latinoamérica, S.A.B. de C.V.	SITES LATAM	37, 38	Name
Sitios Latinoamérica, S.A.B. de C.V.	SITES	37, 38	Name
Sitios Latinoamérica, S.A.B. de C.V.	 SITES LATAM and logo	37, 38	Combined
Sitios Latinoamérica, S.A.B. de C.V.	 SITES LATAM and logo	37, 38	Combined
Sitios Latinoamérica, S.A.B. de C.V.	 SITES and logo	37, 38	Combined
Sitios Latinoamérica, S.A.B. de C.V.	 SITES and logo	37, 38	Combined

All of our registered trademarks and pending trademark applications were assigned to us by América Móvil. We anticipate that our pending trademark applications will all be resolved in the second quarter of 2023. Our existing trademarks and any additional trademarks we develop in the future will play a material role as distinctive signs of the services we offer and of our market position.

Our trademark registrations in Mexico are valid for 10 years and may be renewed for additional identical periods. As of December 31, 2022, we did not own any intellectual property rights that were necessary for our operations and were about to expire without us having started the process for securing their renewal.

We do not have in place any product research and development policy. During the year ended December 31, 2022, we did not engage in any research and development activities.

## PRINCIPAL CLIENTS

As of December 31, 2022, América Móvil was our largest customer, but we anticipate that this could change in the future depending on market conditions and our business plans. In addition, AMX could end terminate its business relationship with us or could enter our industry and develop its own Passive Infrastructure.

As it could be reasonably expected to be the case given the nature of our respective businesses and the nature of the transaction that resulted in our organization, as of December 31, 2022 América Móvil was our anchor tenant but it was not our only customer. Rather, given the nature of our business operations, we have customers in several countries.

The following table contains a summary of the principal master service agreements entered into by our Operating Subsidiaries, including the names of their counterparts and the term of the relevant agreement.

Country	Customer	Date	% of sales	Term(1)
Argentina	AMX Argentina, S.A.	11/30/2021	11%	10 years
Brazil	Claro, S.A.	8/3/2022	46%	10 years
Chile	Claro Chile, S.A.	5/24/2021	11%	5 years
Costa Rica	Claro CR Telecomunicaciones, S.A.	12/22/2020	2%	10 years
Ecuador	Consortio Ecuatoriano de Telecomunicaciones, S.A.	4/8/2021	7%	10 years
El Salvador	Compañía de Telecomunicaciones de El Salvador, S.A. de C.V.	5/26/2021	3%	10 years
Guatemala	Claro Guatemala, S.A.	12/22/2020	8%	10 years
	Telecomunicaciones de Guatemala, S.A.	12/22/2020		10 years
Honduras	Servicios de Comunicaciones de Honduras, S.A. de C.V.	5/28/2021	3%	10 years
Nicaragua	Empresa Nicaragüense de Telecomunicaciones, S.A.	11/30/2021	2%	10 years
Panama	Claro Panamá, S.A.	12/22/2020, amended 07/16/2021	3%	10 years
Paraguay	AMX Paraguay, S.A.	8/31/2021	2%	10 years
Puerto Rico	Puerto Rico Telephone Company, Inc.	5/28/2021	1%	10 years
Uruguay	AM Wireless Uruguay, S.A.	9/1/2021	2%	10 years

<sup>(1)</sup> Except as otherwise specified, these agreements are entered into for a mandatory initial term and are renewed automatically for an identical additional term upon their expiration, unless we receive notice that the relevant operator does not intend to renew its agreement.

Based on our business plan and on market conditions, we expect to enter into additional master service agreements for passive infrastructure sharing and, as a result, into additional site agreements. We also expect to enter into additional master lease agreements, which need not be renewed each year.

## REGULATION

Below is a description of several important aspects of the applicable laws in effect in the various jurisdictions in which we operate. In addition to the regulatory framework described below, the deployment of Passive Infrastructure, including the construction and operation thereof, may be subject to specific regulation at the municipal, local or other level in each of the countries in which we operate.

### Brazil

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

### Argentina

The National Communications Agency (Ente Nacional de Comunicaciones, or “ENACOM”) is the main telecommunications regulatory authority in Argentina and became operational in 2016. In 2020, the government of Argentina issued a decree by which it declared information and communications technology services and access to telecommunications networks, for and between licensees of such services, as essential and strategic public services in competition. It also established that ENACOM is the competent authority to approve prices for such services and to establish regulations to that effect.

### Chile

The General Telecommunications Law (Ley General de Telecomunicaciones) establishes the legal framework for telecommunications services in Chile, including the regulation of concessions, permits, rates and interconnection. The main regulatory agency of the telecommunications sector is the Chilean Transportation and Communications Ministry (Ministerio de Transportes y Telecomunicaciones), which acts primarily through the Undersecretary of Telecommunications (Subsecretaría de Telecomunicaciones, or SUBTEL)

### Paraguay

The National Telecommunications Commission of Paraguay (Comisión Nacional de Telecomunicaciones de Paraguay, or CONATEL) is in charge of supervising the Telecommunications industry in Paraguay. This authority is responsible for regulating Paraguay’s radioelectric spectrum and is authorized to impose penalties, including the cancellation of licenses, in the event of specified breaches of the terms of a licenses. It is also responsible for enforcing the laws and regulations that govern the provision of telecommunications services and the performance of other related activities.

### Uruguay

The Regulatory Unit of Communications Services (Unidad Reguladora de Servicios de Comunicaciones, or URSEC) is in charge of the regulation of the telecommunications industry in Uruguay. It is responsible for fostering competition among telecommunications carriers and for overseeing the adequate enforcement of the laws and regulation that are applicable to this sector.

## Ecuador

The primary regulatory authorities for our mobile and fixed-line operations are the National Telecommunications, Regulation and Control Agency (Agencia de Regulación y Control de las Telecomunicaciones, or ARCOTEL) and the Telecommunications and Information Society Ministry (Ministerio de Telecomunicaciones y Sociedad de la Información, or “MINTEL”). ARCOTEL is responsible for the licensing and oversight of radioelectric spectrum use and telecommunications services provisions. MINTEL is responsible for the promotion of equal access to telecommunications services. The Telecommunications Law (Ley Orgánica de Telecomunicaciones), adopted in 2015, serves as the legal framework for telecommunications services.

## Peru

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

## Costa Rica

The authority responsible for the regulation of the telecommunications market in Costa Rica is the Superintendency of Telecommunications (Superintendencia de Telecomunicaciones, or SUTEL). As a technical body, SUTEL is responsible for ensuring that the radioelectric spectrum is used efficiently and for enforcing the applicable telecommunications laws and regulations. The legal framework for the provision of telecommunications services is contained in General Telecommunications Law (Ley General de Telecomunicaciones) #8642.

## El Salvador

The authority responsible for overseeing and regulating the operations of telecommunications carriers is the General Superintendency of Electricity and Telecommunications (Superintendencia General de Electricidad y Telecomunicaciones, or OPAMSS). The Planning Office for the Metropolitan Area of San Salvador (Oficina de Planificación del Área Metropolitana de San Salvador, or OPAMSS), together with the municipal authorities, is authorized to issue licenses for the operation of repeater antennas.

## Nicaragua

The authority responsible for the regulation of the telecommunications industry is the Nicaraguan Institute for Telecommunications and Mail (Instituto Nicaragüense de Telecomunicaciones y Correos, or TELCOR). The laws and regulations relating to Passive Infrastructure in Nicaragua allow the construction and ownership of such infrastructure both by telecommunications carriers and by others who are not directly engaged in the provision of telecommunications services.

## Honduras

The telecommunications sector in Honduras is regulated by the Honduran National Telecommunications Commission (Comisión Nacional de Telecomunicaciones, or CONATEL). Under the applicable legal framework, CONATEL is authorized to open investigations commence proceedings for the imposition of penalties in the event of disruption or impairment of telecommunications services and the frequencies used in connection therewith.

CONATEL has approved certain Regulations for Network Use and Access Sharing that became effective on December 18, 2022 (the “Regulations”). The Regulations superseded a previous iteration that was enacted July 28, 2014, which was applicable only to providers of telecommunications networks and services and/or the direct assignees of numerical resources and regulated

the facilities and resources of such entities that were critical for the provision of such services.

Under the Regulations, any individual or entity engaged in the provision of infrastructure services to telecommunications carriers is required to register as a network provider. This would include Sites Honduras, S.A. de C.V. ("Sites Honduras"). Upon such registration, Sites Honduras would become subject to regulation by CONATEL, notwithstanding that it is not a provider of public telecommunications services and is not engaged in the operation or commercialization of radiant equipment for the transmission of electromagnetic signals, in each case within the meaning of the Legal Framework for the Telecommunications Sector (Ley Marco del Sector Telecomunicaciones).

The Regulations could affect Sites Honduras in the following ways:

- By being subject to the regulatory principles applicable to telecommunications carriers, it could be declared a "network provider with substantial market power").
- As with respect to its assets and business, the Regulations authorize CONATEL to determine that some of the former constitute critical resources and, accordingly, to regulate the process for the negotiation of the lease of such assets, and to participate in negotiations with respect to the latter and apply a long-term incremental cost model to determine the amount of economic benefits to be received.
- It could become subject to penalties, be ordered to share its access to and the use of such assets and be required to adopt pre-approved reference terms in connection therewith.
- Subsequent to its registration as a provider of networks, it would be required to file with CONATEL detailed information about its assets, costs and revenues and disclose the names of the telecommunications carriers with whom it does business.

Without prejudice of the above, Sites Honduras is using all the legal recourses available to have the Regulations overturned and to render null and void its effects, based on the argument that its provisions infringe upon its subjective rights. To such effect, on February 13, 2023, Sites Honduras filed an administrative complaint before the competent courts in Honduras.

## Panama

The authority responsible for the regulation of telecommunications services in Panama in the National Utilities Authority (Autoridad Nacional de los Servicios Públicos, or ASEP). As part of its duties, ASEP maintains a data base with respect to all the telecommunications towers installed in the Republic of Panama, including the names of their owners and geographic coordinates of their locations.

## Puerto Rico

The U.S. Federal Communications Commission (FCC), together with the Telecommunications Board of Puerto Rico (Junta Reglamentadora de Telecomunicaciones de Puerto Rico), formerly, the Telecommunications Regulatory Agency of Puerto Rico (Junta Reglamentadora de Telecomunicaciones de Puerto Rico) are the authorities responsible for regulating the provision of telecommunications services and overseeing the compliance of the applicable laws, and for maintaining a registry of telecommunications towers.

## Guatemala

The Superintendency of Telecommunications of Guatemala (Superintendencia de Telecomunicaciones de Guatemala) is the authority responsible for the regulation and oversight of telecommunications carriers, but does not intervene in the installation of telecommunications towers. The installation of towers for telecommunications services is subject solely to the procurement of the applicable municipal and environmental permits and is not subject to specific regulation.

## ANTI-TRUST INVESTIGATIONS RELATING TO US

As of December 31, 2022 we were not subject to any anti-trust investigation or proceedings, but we can give no assurance to the effect that we will not become subject to any such investigation or proceedings in the future.

## CLIMATE CHANGE

We are subject to a number of laws and regulations relating to the protection of the environment and human health and safety, including the laws and regulations that govern the management and disposal of hazardous waste. We have adopted a series of internal policies and procedures to ensure that we remain compliant at all times with all applicable laws, regulations and permits.

Environmental regulation and its application has increased in recent years and we expect that this trend will continue and even accelerate in the years to come.

Observed changes in natural resources and climate may result in updated laws and regulations imposing new requirements, which could force us to incur in additional expenditures to comply with such laws and regulations.

Any laws or regulations relating to climate change or which are aimed at regulating greenhouse gas emissions could have a direct and indirect impact on our business by increasing our cost of complying with permitted volumes of emissions, or the price of the energy resources and/or fuels necessary to supply energy to our Passive Infrastructure and adequately service our customers and tenants as required by our contractual arrangements.

Failure to comply with applicable environmental laws and regulations in the countries in which we operate could result in the imposition of ad-

ministrative penalties, including fines, the temporary or permanent closure of all or part of our facilities and, possibly, criminal sanctions. We believe that all of our operations and facilities are in compliance with the applicable environmental laws currently in effect.

For additional information on our environmental performance and on climate change, see “The Issuer – Environmental Performance” in this annual report.

## TAXATION

We are liable for income taxes on our earnings from the provision of Passive Infrastructure use and access services at rates that may range from 10% to 34%. In certain particular instances, we are also subject to asset taxes and revenue taxes, which are reflected in our results of operations.

Additionally, dividend payments to holders of our Shares that are individuals who are residents of Mexico or the United States may be subject to income taxes at the rate of 10%. Non-Mexican residents may be subject to the lower taxation rate stipulated in the relevant treaty for the avoidance of double taxation, provided they meet certain requirements.

Our Operating Subsidiaries will incur value added taxes and will pass on such taxes to their customers at rates that may vary from 0% to 22%, depending on the country. The amount of such taxes is determined on the basis on the agreed-upon consideration, which, in principle, may be credited by the customer.

In addition, our Operating Subsidiaries may be subject to contributions at the local or municipal level.

As of December 31, 2022, we were not entitled to any specific tax benefit in any of the countries in which we operate.

## Mexican Tax Considerations

The following summary contains a description of the principal Mexican tax consequences of the América Móvil Spin-off, but it does not purport to be a comprehensive description of all of the Mexican tax considerations that may be relevant. This discussion is for general information purposes only and is based upon the federal tax laws of Mexico, including the Mexican Income Tax Law and Mexican Federal Tax Code, which are subject to change, including retroactively.

### Ownership of Shares Acquired in Connection with the América Móvil Spin-off

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

This summary does not purport to be a comprehensive description of all the Mexican tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. In particular, this summary (A) does not describe any tax consequences arising under the laws of any state, locality, municipality or taxing jurisdiction other than certain federal laws of Mexico and (B) does not address all of the Mexican tax consequences that may be applicable to specific holders of the Shares, including a holder (i) whose Shares were not acquired through the Mexican Stock Exchange or other markets authorized by the Ministry of Finance and Public Credit or the Mexican Federal Tax Code, (ii) of Shares that control us, (iii) that holds 10% or more of our Shares, (iv) that is part of a group of persons for purposes of Mexican law that con-

trols us (or holds 10% or more of our Shares), or (v) that is a resident of Mexico or is a corporation resident in a tax haven (as defined by the Mexican Income Tax Law).

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

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

### Tax Treaty

The Convention for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion between Mexico and the United States came into effect on January 1, 1994 and was amended pursuant to an additional protocol that came into effect on July 3, 2003 (together, the “Tax Treaty.” In addition, Mexico and the United States have in place an agreement concerning the exchange of information with respect to tax matters. Provisions of the Tax Treaty that may affect the taxation of certain U.S. holders (as defined below) are summarized below.

The Mexican Income Tax Law has established procedural requirements for a nonresident holder to be entitled to benefits under any of the tax treaties to which Mexico is a party, including on dispositions and dividends. These procedural requirements include, among others, the obligation to (i) prove tax treaty residence,

(ii) file tax calculations made by a certified public accountant and (iii) appoint representatives in Mexico for taxation purposes. Non-residents should consult their own tax advisors as to the applicability of such requirements.

### Payment of Dividends

Under the Mexican Income Tax Law, dividends, either in cash or in kind, paid with respect to our Shares, will generally be subject to a 10% Mexican withholding tax. Nonresident holders could be subject to a lower tax rate, to the extent that they are eligible for benefits under an income tax treaty to which Mexico is a party. Non-residents should consult their own tax advisors as to their possible eligibility to receive benefits under an income tax treaty to which Mexico is a party, including, in the case of U.S. residents, under the Tax Treaty.

### Taxation of Dispositions

**Taxation of dispositions of shares generally.** Under the Mexican Income Tax Law and the applicable tax regulations currently in effect, the tax rate on income realized by a nonresident holder from a disposition of shares through the Mexican Stock Exchange is generally 10%. This tax is payable through a withholding made by the financial intermediary that executed the transaction.

However, such withholding does not apply to a nonresident holder who provides the financial intermediary with written evidence that the holder is resident in a country with which Mexico has entered into an income tax treaty that is in effect.

The sale or other transfer or disposition of shares not carried out through the Mexican Stock Exchange will be subject to a 25% tax rate in Mexico, which is applicable to the gross proceeds realized from the sale. Subject to certain exceptions, a nonresident holder may, subject to certain requirements (including the appoint-

ment of representatives in Mexico for taxation purposes and the filing of a tax return and tax ruling), elect to pay taxes on the net gain realized from the sale of shares at a rate of 35%.

Pursuant to the Tax Treaty, gains realized by a U.S. resident that is eligible to receive benefits pursuant to the Tax Treaty from the sale or other disposition of shares, even if the sale or disposition is not carried out under the circumstances described in the preceding paragraph, will not be subject to Mexican income tax, provided that the gains are not attributable to a permanent establishment or a fixed base in Mexico, and further provided that such U.S. holder owned less than 25% of our Shares during the 12-month period preceding such disposition.

### **U.S. RESIDENTS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THEIR POSSIBLE ELIGIBILITY TO RECEIVE BENEFITS UNDER THE TAX TREATY.**

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



## **MEXICAN AND NON-MEXICAN HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES AND WITHHOLDING RATES THAT MAY APPLY IN THE LIGHT OF THEIR OWN PARTICULAR CIRCUMSTANCES.**

### **Taxation of Passive Foreign Investment Companies.**

An entity that qualifies as a PFIC is subject to taxation in the United States under special rules. We will be treated as a PFIC in a given taxable year if (a) at least 75% of our gross income for that year is passive income or (b) at least 50% of the average percentage of the market value of the assets held by us during the year are assets that produce passive income or that are held for the production of passive income. Cash balances, including those maintained for working capital purposes, are treated as assets that produce passive income. Passive income typically includes, among other things, dividends, interest, certain earnings derived from rental property and royalties, gains on the disposition of assets that produce passive income, and gains on commodities trading. Earnings from rental property will generally not be treated as passive income (and the properties that produce such earnings will generally not be treated as assets that produce passive income) if the lessor, through its managers and employees, actively and materially participates on a regular basis in the management and operation of the properties while under lease.

We expect to derive a significant portion of our revenues from rental property. However, we may not always actively and materially participate through our managers and employees in the management and operation of our properties on

a regular basis while such properties are under lease. Consequently, we may not always produce sufficient active income and hold sufficient active assets to avoid being treated as a PFIC. The determination as to whether we will be treated as a PFIC must be made every year and we may be treated as a PFIC with respect to the current taxable year or may become a PFIC with respect to the following taxable year. If we are treated as a PFIC in any given taxable year, a U.S. holder that does not make a mark-to-market election (or if such election is not available for our Shares) will be subject to a special tax at the regular income tax rate with respect to any “excess distributions,” including certain distributions by us and the gain recognized by the U.S. holder on the disposition of its Shares (including, for such purposes, the sale by a depository on behalf of the U.S. holder). The amount of income tax on any excess distribution will increase by an interest charge to compensate for the tax deferral, calculated as if the excess distribution were obtained proportionately during the period in which a U.S. holder holds our Shares. Generally, there should not be any additional charge to compensate for the tax deferral of taxes if our Shares have been held for less than one year. Our treatment as a PFIC could have other adverse tax consequences, including, in the case of an individual U.S. holder, the disallowance of the readjustment of the value of the Shares for succession purposes. If we become a PFIC with respect to any taxable year in which a U.S. holder holds our Shares and any of our subsidiaries is also treated as a PFIC, the U.S. holder will be deemed to hold a pro rata interest (in terms of value) in the Shares in the lowest PFIC category for purposes of the application of the PFIC rules; and a U.S. holder will generally be subject to similar rules with respect to any distributions made to us by our direct or indirect PFIC subsidiaries and to the disposition by us of shares of any such subsidiary. U.S. holders should consult their own tax advisors as to the application of the PFIC rules to any of our subsidiaries.

A U.S. holder can avoid the adverse consequences described in the preceding paragraph by making a mark to market election with respect to the Shares, provided that such U.S. holder was the owner of such Shares on the last day of its taxable year. If a mark to market election is available, a U.S. holder that makes a mark to market election must include in ordinary income, for each year that we are treated as a PFIC, any excess of the fair market value of the Shares at the close of the taxable year. Additionally, any gain recognized by an electing U.S. holder upon the disposition of its Shares will be taxed as regular income in the taxable year in which the disposition occurred. The mark-to-market election is only available for “marketable stock” or stock that is regularly traded on a “qualified exchange or other market,” as defined in the U.S. Treasury Regulations. U.S. holders should consult their own tax advisors as to the availability of the mark-to-market election.

Although a U.S. holder can avoid the aforementioned PFIC rules by making a “qualified electing fund” election, we are not willing to submit to the reporting requirements that would enable such U.S. holder to make a qualified electing fund election. In addition, if we are treated as a PFIC a U.S. holder will not be able to elect to treat its Shares as an interest in a qualified electing fund.

A U.S. holder that owns an equity interest in a PFIC is required to file each year an IRS Form 8621 and may be required to file additional IRS forms. An error in one or more of these forms may toll the running of the statute of limitations in respect of each taxable year for which a U.S. holder is required to file such forms. A U.S. holder that fails to properly file any of these forms for any taxable year in which such U.S. holder is required to do so may result in such U.S. holder remaining open to assessment by the IRS indefinitely.

**U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE CONSEQUENCES OF THE ABOVE CONSIDERATIONS FOR U.S. FEDERAL INCOME TAX PURPOSES, INCLUDING IF WE ARE TREATED AS A PFIC FOR ANY TAXABLE YEAR, AND AS TO WHETHER A MARK TO MARKET ELECTION IS AVAILABLE IN RESPECT OF OUR SHARES AND, IF SO, THE ADVISABILITY OF MAKING SUCH AN ELECTION.**

### Ownership of Our Shares

**Distributions in Respect of Our Shares.** Subject to the application of the PFIC rules, the gross amount of any distribution with respect to our Shares that is paid out of our current or accumulated earnings and profits will generally be includible in taxable income as ordinary dividend income on the day on which the U.S. holder receives the dividend, and will not be eligible for the dividends-received deduction. We do not expect to maintain calculations of our earnings and profits in accordance with U.S. federal income tax principles. U.S. holders therefore should expect that distributions generally will be treated as dividends for U.S. federal income tax purposes. The gross amount of any dividends will generally be includible in a U.S. holder’s taxable income as ordinary dividend income on the actual or constructive date of receipt of the dividend by such U.S. holder. Dividends will be paid in Mexican pesos and their U.S. Dollar value will be calculated by reference to the exchange rate in effect on the date they are received by, and will be includible in the income of, the U.S. holder. If such dividends are converted into U.S.

dollars on the date of such receipt, a U.S. holder generally will not be required to recognize a foreign currency gain or loss in respect of the dividends. U.S. holders should consult their own tax advisors as to the treatment of foreign currency gains or losses, if any, on any dividend received in Mexican pesos by a U.S. holder or depository that is converted into U.S. dollars on a date subsequent to its receipt. If we pay any dividends, such dividends will not be eligible for the dividends-received deduction allowed to corporations under the Code.

Subject to certain exceptions for short-term and hedged positions, and subject to the application of the PFIC rules (as described below), the U.S. dollar amount of dividends received by an individual with respect to our Shares will be subject to taxation at reduced rates if the dividends are “qualified dividends.” Dividends paid on the Shares will be treated as “qualified dividends” if (i) we are eligible for the benefits of the Tax Treaty and (ii) we were not, in the year prior to the year in which the dividend was paid, and are not, in the year in which the dividend is paid, a PFIC. However, we may be treated as a PFIC based on our annual pro forma and interim annual financial statements, in which case any dividends we pay on our share will not qualify as “qualified dividends.” See “Taxation of Passive Foreign Investment Companies” above. U.S. holders should consult their own tax advisors as to the availability of the reduced dividend tax rate in the light of their own particular circumstances.

Dividends generally will be treated as “passive category” income (or, for certain U.S. holders, as “passive category” income) for purposes of determining a U.S. holder’s U.S. foreign tax credit limitation. The rules with respect to foreign tax credits are complex. U.S. holders should consult their own tax advisors as to the application of these rules to our Shares in the light of their own particular circumstances.

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

A capital gain or loss recognized by a U.S. holder on the sale or other taxable disposition of our Shares generally will be a U.S. source gain or loss for U.S. foreign tax credit purposes. Accordingly, if the sale or disposition is subject to Mexican tax withholdings, a U.S. holder that does not receive significant income from other foreign sources may not be able to claim a foreign tax credit for the Mexican taxes withheld. A U.S. holder may be able to treat the gain on the sale or disposition of Shares as a foreign source of income under the Tax Treaty, but in such case the ability of such U.S. holder to obtain a tax credit in respect of such gain may be limited. U.S. holders should consult their own tax advisors as to the applicability of the foreign tax credit rules to their investments in and dispositions of our Shares.

For U.S. federal income tax purposes, the U.S. dollar value of the amount received in Mexican pesos by a U.S. holder from the sale or other taxable disposition of our Shares will be determined by reference to the exchange rate in effect on the date of such sale or disposition. On the settlement date for such sale or disposition,

a U.S. holder will recognize a U.S. source foreign exchange gain or loss (which will be taxable as regular income or loss) equal to the difference (if any) between the U.S. dollar value of the amount received, calculated by reference to the exchange rate in effect on the date of such sale or disposition, and the same amount calculated by reference to the exchange rate in effect on the settlement date. However, if our Shares are tradable on an established securities market, the amount received by a U.S. holder (or an accrual basis taxpayer) in connection with the sale or other taxable disposition of such Shares for cash will be calculated by reference to the exchange rate in effect on the settlement date for the transaction and the seller will not recognize a capital gain or loss on such date. A U.S. holder will report taxable income in an amount equal to the U.S. dollar value of the amount received in Mexican pesos on the settlement date. Any foreign exchange gain or loss recognized by a U.S. holder on a disposition will be taxable as regular income or loss based on the difference between the U.S. dollar value of the amount received, which will be relevant for purposes of the foreign tax credit limitation of a U.S. holder.

**PFIC Considerations.** If we are treated as a PFIC, a U.S. Holder may experience adverse tax consequences from a sale of our Shares and may be subject to certain reporting requirements. We may be treated as a PFIC with respect to the current taxable year or may become a PFIC with respect to the following taxable year. See “Taxation of Passive Foreign Investment Companies” above.

## Information Reporting

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

- establishes that it is an exempt individual or entity, or
- provides an accurate taxpayer identification number on IRS Form W-9 and certifies that no loss of exemption from backup withholding has occurred.

## Reportable Transactions

Any U.S. holder that has participated in a “reportable transaction” must file a disclosure statement on IRS Form 8886. Under the applicable laws and partly because our Shares are denominated in Mexican pesos, a U.S. holder may be required to treat a foreign exchange loss on a disposition of Shares as a reportable transaction if such loss exceeds the relevant threshold (\$50,000 dollars in a single year, if the U.S. holder is an individual or a trust, or a larger amount if it is another type of entity), and to report such transaction using IRS Form 8886. Failure to report a transaction that results in a material loss that constitutes a reportable transaction may result in the imposition of a \$10,000 fine, if the U.S. holder is an individual, or \$50,000 in all other cases. U.S. holders should consult their own tax advisors as to the application of these rules.

## Specified Foreign Financial Assets

U.S. holders that are individuals and hold “specified foreign financial assets” are required to file, together with their income tax returns, a statement on IRS Form 8938 with information relating to such assets if the aggregate value of all such assets exceeds U.S.\$50,000 on the last day of the taxable year or U.S.\$75,000 at any time during the taxable year. “Specified foreign financial assets” include any account maintained by a non-U.S. financial institution and securities issued by non-U.S. issuers (which would include our Shares) that are not maintained by a financial institution. Certain persons living abroad and certain people who are married are subject

to larger thresholds. Under U.S. Treasury regulations, the reporting requirement is extensive to certain entities organized or used for the purpose of holding direct or indirect interests in certain foreign financial assets based on certain objective criteria. Failure by a U.S. holder to comply with this reporting requirement may be subject to substantial fines. In addition, such failure may fully or partially toll the running of the statute of limitations for the determination of the tax. U.S. holders should consult their own tax advisors as to the application of these rules to our Shares in the light of their own particular circumstances.



## HUMAN RESOURCE

As of December 31, 2022, we had an aggregate of 330 employees, directly and indirectly, 95 or 28.8% of whom were unionized, while 71.2% were employees in positions of trust. The increase in our number of employees was attributable to the expansion of our operations. We also employ a small number of people on a temporary basis, as needed for certain regional projects.

During 2022 we were not involved in any dispute with the union that represents our indirect employees. We believe that our relationships with our employees and their union are good.



We are subject to a number of laws and regulations relating to the protection of the environment and human health and safety, including the laws and regulations that govern the management and disposal of hazardous waste. We have adopted a series of internal policies and procedures to ensure that we remain compliant at all times with all applicable laws, regulations and permits.

We believe that our business operations do not have a material impact on the environment. Most of our industry's carbon footprint is attributable to the generation of electric power for the operation of our towers and Passive Infrastructure in order to service our customers and tenants.

As of December 31, 2022, there were no material judicial or administrative proceedings pending against us in connection with any environmental matter.

As of December 31, 2022, we had not received any environmental certification or award from any competent authority or duly accredited entity; and we had not developed any program or project relating to the defense or restoration of natural resources. While we do not have any current plans for the adoption of an environmental management system, our management may implement such a plan in the future to comply with the best practices in our industry.

## EFFECTS OF CLIMATE CHANGE ON OUR BUSINESS

We have identified certain risk factors relating to climate change that could adversely affect our operations. Such factors may be of an economic nature, such as increased taxation, surcharges and the costs associated with the transition to low-carbon economies, including the need for additional investments to comply with environmental regulation in each of the countries in which we operate, which changes constantly.

Potential increases in the costs associated with energy sources and fuels as a result of the adoption of measures focused on the reduction of green house gas effects, particularly in markets with non-existent or unreliable power grids where the use of generators and plants fuel by diesel and other similar fuels, could have an adverse effect on our financial condition and results of operations.

While we are unable to predict or control demand for energy in each of the facilities or towers that we use to provide service to our customers, or the effect, if any, of the enactment of additional or more stringent environmental laws or regulations, we constantly evaluate potential improvements to our efficiency, strategies, energy resources and available technologies that may enable us to reduce our energy usage and the level of emissions associated with climate change by investing in efficiencies and renewable energies.

We have also identified changes in climate patterns that expose us to the risk of physical impacts on our infrastructure, which relate primarily to the increase in frequency and intensity of natural disasters such as floods, hurricanes, electrical storms or droughts resulting in forest fires. The occurrence of any of these events could result in physical damage to our towers and infrastructure in the countries in which we operate.

The Passive Infrastructure use and access sharing sector in Latin America began to develop several years ago but has stepped up its pace in recent years as a result of the sale of the tower portfolios of certain wireless carriers. We anticipate that in years to come we will face increased competition in the markets for the acquisition and development of Passive Infrastructure, including competition from international companies.

As of December 31, 2022, we had operations in the following countries:

Country	Market share <sup>(1)</sup>
Argentina	28%
Brazil	16%
Chile	15%
Costa Rica	14%
Ecuador	41%
El Salvador	39%
Guatemala	47%
Honduras	40%
Nicaragua	43%
Panama	25%
Paraguay	17%
Peru	3%
Puerto Rico	6%
Uruguay	23%

<sup>(1)</sup> Based on our internal estimates.

Based on the most recent market information available (TowerXchange's Latam Regional Guide 4Q22), our market presence is particularly strong in Central America.

Our principal direct competitors are:

- American Tower Corporation
- IHS Tower
- SBA Communications
- Phoenix Tower International

Based on our own estimates and on the aggregate number of towers in the region, we believe that as of December 31, 2022 we held a 20% of the market in terms of number of towers. Based on our own estimates and on the aggregate number of towers in the region, our principal competitor is American Tower, which holds an approximately 23% share of the market.

As a result of our competitive position in the markets in which we operate, we are the primary provider of services to América Móvil. We also believe that our competitive market position presents us with an opportunity to demonstrate our ability to operate separately from América Móvil and attract other telecommunications operators as our customers.

The rest of the market is comprised of minority participants. Our site portfolio provides extensive coverage nationwide in the countries in which we operate, and we believe that it will prove to be a factor of appeal to our prospective customers as they undergo expansion.



# CORPORATE STRUCTURE

We are a holding company. As of December 31, 2022, we conducted our operations through 20 subsidiaries.

The following chart depicts our organizational structure as of December 31, 2022:

## PRINCIPAL OPERATING SUBSIDIARIES

No.	Name	Corporate purpose	Country	Direct/indirect ownership interest
1.	<b>Sitios Argentina S.A.*</b>	Site operator	Argentina	100%
2.	<b>Torres do Brasil S.A.*</b>	Site operator	Brazil	86.93%
3.	<b>Sites Chile S.A.*</b>	Site operator	Chile	100%
4.	<b>Sites Telecomunicaciones Costa Rica S.A.</b>	Site operator	Costa Rica	100%
5.	<b>Towers and Sites Dominicana, S.A.S.</b>	Site operator	Dominican Republic	100%
6.	<b>Sites Ecuador S.A.S.</b>	Site operator	Ecuador	100%
7.	<b>Sites El Salvador S.A. de C.V.</b>	Site operator	El Salvador	100%
8.	<b>Sites Guatemala S.A.</b>	Site operator	Guatemala	100%
9.	<b>Sites Honduras S.A. de C.V.</b>	Site operator	Honduras	100%
10.	<b>Sites Nicaragua S.A.</b>	Site operator	Nicaragua	100%
11.	<b>Sites Telecomunicaciones Panamá S.A.</b>	Site operator	Panama	100%
12.	<b>Sitios Telecomunicaciones Paraguay S.A.</b>	Site operator	Paraguay	100%
13.	<b>Sites del Perú S.A.C.</b>	Site operator	Peru	100%
14.	<b>Sites Puerto Rico, LLC</b>	Site operator	Puerto Rico	100%
15.	<b>Sitios Telecomunicaciones Uruguay S.A.</b>	Site operator	Uruguay	100%

\* Accounts for 10% or more of our consolidated operating profit.

## DESCRIPTION OF THE PRINCIPAL ASSETS

Our principal assets are the shares of stock our direct and indirect subsidiaries, which are described under “Corporate Structure” in this annual report. Our principal executive offices are located in Mexico City.

As of December 31, 2022, our Passive Infrastructure was distributed across Argentina, Brazil, Chile, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Puerto Rico, Peru and Uruguay and had an estimated useful life of up to 35 years based on its current condition and our maintenance plans. As of December 31, 2022, we owned 29,701 towers in those countries. After giving effect to (i) certain post-spin-off adjustments per country, (ii) our acquisitions and (iii) the construction of new sites, in 2022 we increased by 611 our total number of towers. In 2023, we expect to build between 1,500 and 1,800 new sites in the countries in which we operate.

The following table contains a breakdown of our site portfolio by country as of December 31, 2022, after giving effect to the adjustments subsequent to the América Móvil Spin-off:

Country	Number of sites	Percent of total number of sites
Argentina	4,123	13.9%
Brazil	11,243	37.9%
Chile	2,512	8.5%
Costa Rica	573	1.9%
Ecuador	2,412	8.1%
El Salvador	1,186	4.0%
Guatemala	3,060	10.3%
Honduras	1,383	4.7%
Nicaragua	774	2.5%
Panama	544	1.8%
Paraguay	742	2.5%
Puerto Rico	98	0.3%
Uruguay	551	1.9%
Peru	500	1.6%
<b>Total</b>	<b>29,701</b>	<b>100%</b>

The following table contains a breakdown of our tower portfolio by type of tower as of December 31, 2022, after giving effect to the adjustments subsequent to the América Móvil Spin-off:

Type of tower	Number of towers installed	Percent of total number of towers
Braced	2,420	8%
Self-supporting	14,269	48%
Monopole	7,386	25%
Rooftop	5,626	19%
<b>Total</b>	<b>29,701</b>	<b>100%</b>

As of December 31, 2022, we did not own a majority of the real properties on which our Passive Infrastructure is located, and instead held such properties under lease on a long-term basis, typically 5 to 10 years, at market prices, and we in some instances hold an option to renew.

We are engaged on an ongoing basis in the construction, expansion and/or improvement of our Passive Infrastructure based on the needs of our customers and the markets in which we operate. The expected increase in our productive capacity as a result of the upgrade of our Passive Infrastructure will depend on the efficiencies generated by such updates, our growth and the preservation and expansion of our customer base.

Our primary capital resources for financing such upgrades are the operating cash flows generated by each of our Subsidiaries.

As of December 31, 2022, we had not offered any of our assets as collateral to secure a loan.

We and each of our subsidiaries maintain(s) or is in the process of purchasing insurance coverage on terms that are consistent with that maintained by companies engaged in activities similar to ours in the markets in which we operate, including coverage against fire, natural disasters, civil liability, damages to our customer' equipment, including transportation equipment. We believe that such coverage is adequate and sufficient for our needs and those of our subsidiaries.

## JUDICIAL, ADMINISTRATIVE OR ARBITRATION PROCEEDINGS

In the ordinary course of our business, we are or may become a party to various legal proceedings relating to civil, administrative, agrarian or labor matters or contractual claims, among others. We cannot determine if any of these proceedings or claims could prove material or be decided against us, in which case our activities or results could be affected.

As of December 31, 2022, we were not a party to any judicial, administrative or arbitration proceedings involving a potential cost of benefit to us of 10% or more of the value of our assets.

Under the applicable laws, we may be adjudicated bankrupt on undergoing reorganization (concurso mercantil) if we incur in any of the events contemplated by such laws. As of December 31, 2022 we had not incurred in any of the events set forth in articles 9 and 10 of the Mexican Bankruptcy Law (Ley General de Concursos Mercantiles).



## SHARE CAPITAL

As of December 31, 2022 our paid-in capital was Ps.1,571,641.61 and we had an aggregate of 3,189,400,000 outstanding Shares, all which were Series B-1 registered shares of common stock, no par value, as shown in the following table:

Series	No. of Shares	Percent of capital
B-1 Shares	3,189,400,00	100%
<b>Total:</b>	<b>3,189,400,000</b>	<b>100%</b>

The minimum fixed portion of our capital, which cannot be withdrawn, is represented by Series B-1 Shares of common stock, issued in registered form, no par value, of which confer full voting rights and are fully paid and non-assessable. The variable portion of our capital will be represented by any such number Series B-2 Shares of common stock, issued in registered form, no par value, as our general shareholders meeting may determine at the time of approval of the issuance of such shares.

As of December 31, 2022, all Shares representing our capital stock were fully paid and non-assessable and we did not have any treasury shares.

We have not issued any new shares since the date on which we organized and, accordingly, the amount of capital and the number of Shares into which it is divided remain the same as on such date.

We are a variable capital public company (sociedad anónima bursátil de capital variable). Increases and decreases of the minimum fixed portion of our capital must be approved by at an extraordinary general shareholders meeting and would require an amendment to our bylaws to reflect such change. Increases and decreases of the variable portion of our capital must be approved at an ordinary general shareholders meeting and do not require an amendment to our bylaws.

As of December 31, 2022, we were not aware of the existence of any open positions of financial derivative instruments the underlying securities of which were our Shares.

## DIVIDENDS

We have not paid dividends on our Shares since our organization. At the annual ordinary general shareholders' meeting, our Board of Directors submits our financial statements for the previous fiscal year, together with its report thereon, for approval. Following the approval of our financial statements, our shareholders must allocate our net profits for the previous year. If our shareholders approve a declaration of dividends, we will pay such dividends out of retained earnings reflected in account statements previously approved by our shareholders, provided that we have first established a legal reserve fund and paid off our losses from previous years.

Under our existing financing arrangements, we may not paid dividends until after March 23, 2025.



# FINANCIAL INFORMATION

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PART III

# DESCRIPTION OR DISCUSSION OF SELECTED FINANCIAL INFORMATION

The year ended December 31, 2022, was our first year of operations as a stand-alone entity, and during the course of the year we consolidated the operations of our subsidiaries in Central and South America.

Our Financial Statements include our accounts and those of our subsidiaries over which we exercise control. Our subsidiaries prepared financial statements for the same reporting period as us, applying consistent accounting policies. Our subsidiaries are engaged in the telecommunications sector or provide services to companies in the telecommunications sector. All balances and transactions between us and our subsidiaries, or between such subsidiaries, have been eliminated from our Financial Statements.

## A) SELECTED FINANCIAL INFORMATION.

The selected financial information included in this annual report has been derived from our accounting records or our Consolidated Financial Information, which reflect the effects of the América Móvil Spin-off and our operations as a separate entity. Such information should be read in conjunction with our Consolidated Financial Information included in this annual report, and with the explanations provided herein under “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” The consolidated financial information and other financial information contained in the tables below has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”).

To understand the factors and uncertainties that may cause our future results to differ from the financial information contained herein, see “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this annual report.

We were organized on August 8, 2022 and, consequently, we do not have financial information available for the year ended December 31, 2020 and we only present certain selected financial information as of and for the years ended December 31, 2022 (on a pro forma basis) and December 31, 2021 (on a pro forma basis for the period from January 1, 2022 to August 7, 2022, and as audited for the period from August 8, 2022 to December 31, 2022).





## Consolidated Statements of Financial Position

<i>(In millions of Mexican pesos)</i>	As of December 31,	
	<b>2022</b>	<b>2021</b>
	(Pro Forma)	
<b>ASSETS</b>		
<i>Current assets:</i>		
Cash and cash equivalents	5,938	12,210
Accounts receivable, income tax assets and others, net	4,498	3,424
Total current assets	10,436	15,634
<i>Non-current assets:</i>		
Property and equipment, net	68,802	64,844
Other assets	10	166
Right-of-use assets	12,073	15,521
<b>Total assets</b>	<b>91,321</b>	<b>96,165</b>
<b>LIABILITIES AND EQUITY</b>		
Short-term debt and current portion of long-term debt	339	16,896
Short-term liability related to right-of-use assets	3,403	3,298
Accounts payable	4,285	905
Total current liabilities	8,027	21,099
<i>Non-current liabilities:</i>		
Long-term debt	49,970	42,816
Long-term liability related to right-of-use assets	9,696	12,285
Deferred income taxes	13,930	12,401
Asset retirement obligations	5,436	4,187
Total non-current liabilities	79,032	71,689
Total liabilities	87,059	92,788
<i>Equity:</i>		
Total equity	4,262	3,377
<b>Total liabilities and equity</b>	<b>91,321</b>	<b>96,165</b>

# DESCRIPTION OR DISCUSSION OF SELECTED FINANCIAL INFORMATION

## Consolidated Statements of Comprehensive Income

<i>(In millions of Mexican pesos)</i>	As of December 31,	
	<b>2022</b>	<b>2021</b>
	(Pro Forma)	
<b>REVENUES:</b>		
Tower lease revenues	8,324	7,253
Land lease revenues	3,917	4,884
	12,241	12,137
Operating costs and expenses:		
Cost of service	428	619
Operating expenses	610	617
Depreciation	7,390	6,512
Total	8,428	7,748
<b>Operating profit</b>	<b>3,813</b>	<b>4,389</b>
Net interest expense	(3,061)	(4,657)
Net foreign exchange loss	(1,127)	(862)
Other financial costs	1,299	(487)
Profit before income taxes	924	(1,617)
Income taxes	1,145	(517)
<b>Net loss of the period</b>	<b>(221)</b>	<b>(1,100)</b>

## SELECTED QUARTERLY FINANCIAL INFORMATION

The forgoing report is our annual report and, accordingly, we do not believe it relevant to present quarterly financial information in this report.

## INFORMATION RELATING TO THE SECURITIES GUARANTEED BY SUBSIDIARIES OF THE ISSUER

We have not issued any securities guaranteed by our subsidiaries.

# FINANCIAL INFORMATION BY LINE OF BUSINESS, GEOGRAPHIC REGION AND EXPORT SALES

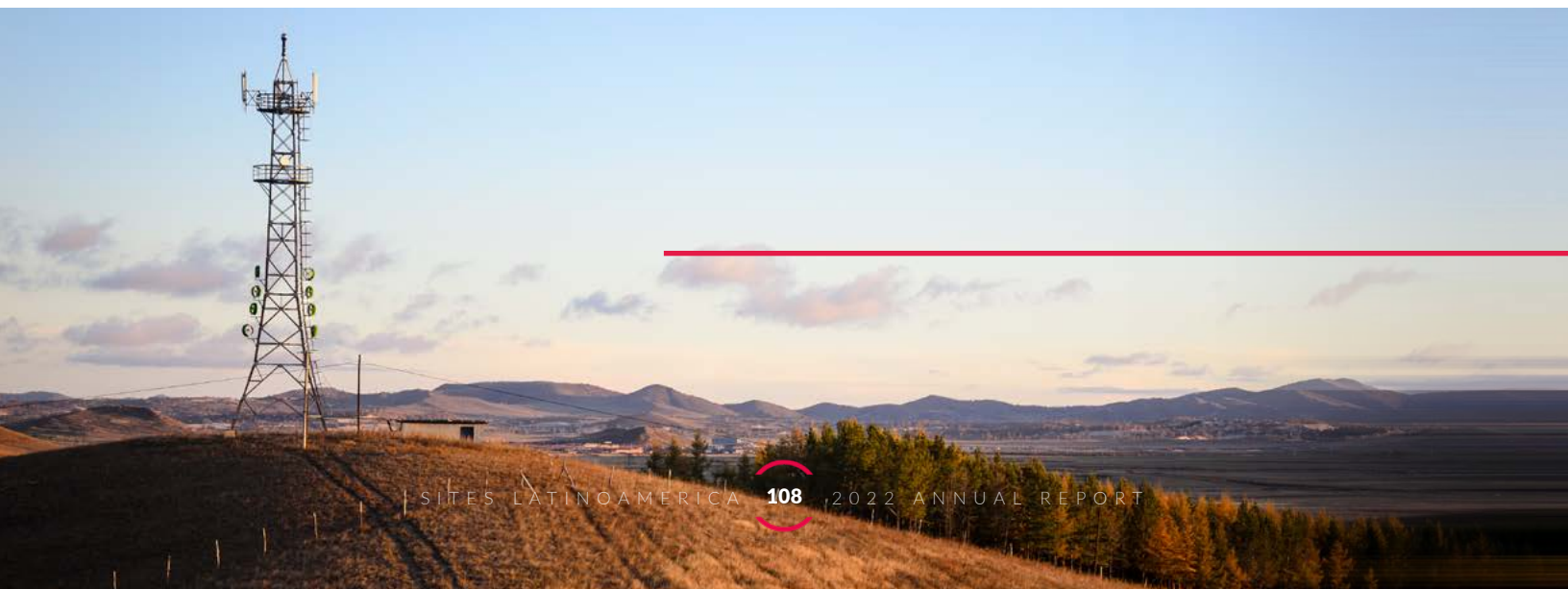
We own Passive Infrastructure in Argentina, Brazil, Chile, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, Puerto Rico and Uruguay. Our principal business is the provision of Passive Infrastructure use and sharing services. As of December 31, 2022 and 2021, our operations were distributed across the following geographic regions in Latin America:

For the year ended December 31,						
	2021 (Pro Forma)			2022		
Country	Revenues from Passive Infrastructure access services	Depreciation of right-of-use assets	Depreciation of Passive Infrastructure	Revenues from Passive Infrastructure access services	Depreciation of right-of-use assets	Depreciation of Passive Infrastructure
(In millions of Mexican pesos)						
AUP*	1,597	168	316	2,052	523	313
Brazil	5,699	1,824	1,548	5,233	1,301	1,213
Andean Region	2,261	963	412	2,302	891	422
CENAM**	2,795	990	1,167	2,549	758	1,082
<b>Total</b>	<b>12,352</b>	<b>3,945</b>	<b>3,443</b>	<b>12,136</b>	<b>3,473</b>	<b>3,030</b>

\* Argentina, Uruguay and Paraguay.

\*\* Central America and the Caribbean.

For additional financial information by line of business and geographic region, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this annual report, as well as the Financial Statements attached hereto as an integral part hereof.



## MATERIAL LOANS

- On October 7, 2022, we refinanced our debt under certain loan agreements that were scheduled to mature in November 2022. As a result of such refinancing, we and Torres Latinoamérica, S.A. de C.V. entered into a U.S.\$515.0 million loan agreement in the same terms as conditions as our original loans. This loan, which matures in October 2025, accrues interest at the Secured Overnight Funding Rate, or SOFR.
- On March 18, 2020, we and Torres Latinoamérica, S.A. de C.V., as borrowers, secured a Mexican peso-denominated loan in the amount of Ps.20.6 billion, which matures in March 2027.

This loan accrues interest at a variable rate determined by reference to the Mexican Interbank Balanced Rate (Tasa de Interés Interbancaria de Equilibrio, or TIIE) plus 1.25% and is by Torres Do Brasil, S.A., one of our Operating Subsidiaries. The agreement for this loan contains covenants that prohibit a change of control of the borrower and its guarantors, limit the amount of debt that the borrower and its subsidiaries and guarantors may incur with other banks, prohibit any payment of dividends during the first 3 years and

limit the ability of the guarantors to dispose of or encumber some of their assets. In addition, under such agreement the borrower must maintain (i) a debt to EBITDAaL ratio no greater than 8.5 to 1.00, and (ii) a hedged-interest to EBITDAaL ratio lower than 1.5, and the aggregate debt of its subsidiaries (excluding Torres Latinoamérica, S.A. de C.V. and Torres Do Brasil, S.A.) must be equal to less than 20% of our consolidated net debt.

- As of December 31, 2022, we had an outstanding series of 5.375% Senior Notes due April 4, 2032, in the principal amount of U.S.\$1.0 billion. Interest on our Senior Notes are due and payable on a semi-annual basis. The Senior Notes are listed for trading on the Singapore Exchange (SGX).

As of December 31, 2022, we and our subsidiaries were in compliance with all our principal and interest payment obligations under the aforementioned arrangements.

For additional information on our debt, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources” in this annual report.

# MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis has been prepared and should be read in conjunction with our Financial Statements, the notes thereto and the information provided under “Selected Financial Information” included in this annual report. Unless otherwise indicated, all the financial information included in this annual report is presented in Mexican pesos. Our Financial Statements have been prepared in accordance with the International Financial Reporting Standards, or IFRS, issued by the International Accounting Standards Board, or “IASB.”

This annual report contains forward-looking statements that reflect our plans, estimates and beliefs, and involve risks, uncertainties and assumptions. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or

contribute to these differences include, but are not limited to, those discussed below and elsewhere in this annual report, particularly under “Risk Factors.” Investors should consider carefully the following discussion and the information set forth under “Risk Factors” before making any determination about us or our business.

As of December 31, 2022, we had not identified any known trends, commitments or developments that could materially affect our financial condition, results or operations or liquidity.

The presentation of our results includes a comparison between our financial information as of the year end in 2022, in real terms, and our pro forma financial information as of the year end in 2021,



# RESULTS OF OPERATIONS

We have operations in 14 countries in which we enter into leases denominated either in local currency or in U.S. dollars, depending on the country.

During the year ended December 31, 2022, we derived 43.0% of our revenues from agreements denominated in U.S. dollars, 46.1% from agreements denominated in Brazilian reais and 10.8% from agreements denominated in Chilean unidades de fomento (i.e., Chilean pesos adjusted for inflation).

The operating costs and expenses (OPEX) incurred by each our subsidiaries are typically denominated in local currency.

Financial information is translated to Mexican pesos for presentation and reporting purposes and, accordingly, such information includes translation-related adjustments.

Our Argentinian subsidiary, Sitios Argentina, S.A., operates in hyperinflationary environment and the effect of inflation is calculated and incorporated into our accounting records on a quarterly basis.

## FACTORS AFFECTING OUR RESULTS OF OPERATIONS – EFFECTS OF THE COVID-19 PANDEMIC

The unprecedented health crisis arising from the spread of the COVID-19 pandemic has resulted in a severe global economic downturn and has caused significant volatility, uncertainty, and disruption. We are closely monitoring the evolution of the COVID-19 pandemic in the countries where we operate to take preventive measures to ensure the continuity of operations and safeguard the health and safety of our personnel and customers. Based on the information available as of the date of this annual report, the main effects of the COVID-19 pandemic on our business and results of operations can be summarized as follows:

- During most of 2021, practically all of the countries in which we operate were subject to lockdown and other measures implemented to control the spread of COVID-19. The COVID-19 pandemic has not had a material impact on our revenues, but this could change in the future depending on the evolution of the pandemic.
- In 2022, the economy in most of the countries in which we operate recovered as a result of the increased availability of COVID-19 vaccines. However, the pandemic is not over and every so often there are spikes in the rates of infection worldwide. Latin American currencies, which had depreciated sharply against the U.S. dollar as the pandemic spread, strengthened notably in 2022. The Brazilian real appreciated versus the U.S. dollar and the Chilean peso also did well.
- The measures to slow the spread of COVID-19 have had a material impact on the global economy. Given the changing nature of COVID-19 and the limited amount of recent experience on the economic and financial impacts of such an unprecedented pandemic, companies around the world have been forced to evaluate the changes and effects thereof on their financial information. These changes and effects have not posed significant challenges in connection with the valuation, presentation and disclosure of our Financial Statements, including our liquidity, cash flows, creditworthiness and viability as an ongoing concern, taking into consideration that the telecommunications industry is among the least affected by the pandemic. As part of our course of action, we have assessed its impact, primarily on the estimates involved in the valuation of our assets and liabilities, and we did not identify any material change under the scenarios we considered.

# RESULTS OF OPERATIONS

- As of the date of this annual report the pandemic has not given rise to material changes or adjustments in our strategy and goals.

We have implemented remote work, social distancing and other policies that may diminish the effectiveness and efficiency of our operations and internal controls, including our controls over the preparation of our financial information.

We continue to closely monitor the effects of and the measures adopted in response to the COVID-19 pandemic, as well as their impact on our business, in order to be able to mitigate as much as possible any adverse effect on our operations.

The extent of the impact of the COVID-19 pandemic on our operational and financial performance will depend on the duration and spread of the pandemic and the availability and effectiveness of vaccines, which are highly uncertain and cannot be predicted. If the COVID-19 pandemic continues to spread, the impact on our operations, our clients, our suppliers and financial markets could materially adversely affect our financial condition or results of operations.

## REVENUES

Our revenues derive from the monthly site access and usage fees paid by telecommunications carriers under our agreements with them. Our rates vary depending on amount of on-site space required for our customers' equipment, the leases are required by the customer and the site' location. Cancellations or terminations of existing agreements, as well as damages to, or the destruction or impairment of any of our sites, could have a negative impact on our revenues. Our site agreements are usually for mandatory terms that range from 5 to 10 years, but under certain circumstances they may be canceled or terminated upon payment of a termination fee.

We have entered into master service agreements with various telecommunication carriers, which set forth the principal terms and conditions that govern our commercial relationships. Based on such terms and conditions, we enter into individual site agreements that set forth our rates, annual increases and fixed annual fees for allowing the carriers to place a predetermined amount of equipment on our sites and provide for additional charges if the original site usage capacity is exceeded.

Our pro forma revenues for the 12-month period ended December 31, 2022 were Ps.12.2 billion, a 0.9% increase over our pro forma revenues of Ps.12.1 billion for the same period in 2021. This change was primarily attributable to an increase in inflation and to the stabilization of our operations following the Transaction, partially offset by the effect of foreign currency translations.

During the 12-month period ended December 31, 2022, our infrastructure leasing business accounted for 68.0% of our total pro forma revenues, compared with 59.8% during the same period in 2021.

## OPERATING COSTS AND EXPENSES

Our operating cost and expenses consist primarily of rent payments made under our leases with the owners of the land on which our sites are located, and of salaries, tower maintenance costs, administrative expenses and depreciation. We anticipate that our operating expenses will not increase significantly as a result of the addition of new customers to our existing sites, and that any additional site agreements would result in increased cash flows in the future. However, we may incur additional costs and expenses in connection with the expansion of our



operations in the markets into which we have recently ventured or on which do not rely for the expansion of our portfolio. Accordingly, the addition of new customers to our existing sites would have a positive impact on our profit margin, although the effect of such impact could become temporarily diluted as a result of our development and growth initiatives.

Our pro forma operating costs and expenses for the 12-month period ended December 31, 2022 were Ps.8.4 billion, an 8.7% increase over our pro forma operating costs and expenses of Ps.7.7 billion for the same period in 2021. This change was primarily attributable to an increase in costs due to inflation, and to our operations as a separate entity beginning to stabilize, offset by the effect of foreign currency translations.

## OPERATING PROFIT

Our pro forma operating profit for the 12-month period ended December 31, 2022 was Ps.3.8 billion, a 13% decrease from our pro forma operating profit of Ps.4.4 billion for the same period in 2021. This change was primarily attributable to depreciation adjustments, transition costs and the stabilization of our operations following the Transaction.

Excluding the effects of depreciation on our pro forma operating profit, our pro forma EBITDAaL for the 12-month period ended December 31, 2022 was Ps.7.3 billion, or 87.5% of our infrastructure leasing revenues, compared with Ps.6.0 billion or 83.0% of our infrastructure leasing revenues for the same period in 2021. This change was primarily attributable to an increase in our revenues per tower.

EBITDAaL is largely comprised of Passive Infrastructure leasing revenues, less our operating costs and expenses for the period.

## INTEREST EXPENSE, NET

During the 12-month period ended December 31, 2022, we recorded a pro forma interest expense, net, of Ps.3.1 billion, a 34.3% decrease from our pro forma interest, expense, net, of Ps.4.7 billion for the same period in 2021. This change was primarily attributable to a decrease in our indebtedness levels in 2022. Our interest expense consisted primarily of (i) interest accrued under our financing arrangements, which amounted to Ps.2,271 for the year ended December 31, 2022, and (ii) interest accrued under our right-of-use arrangements, which amounted to Ps.790 for the year ended December 31, 2022.

## EXCHANGE GAIN (LOSS), NET

Our pro forma foreign exchange gain, net, for the 12-month period ended December 31, 2022, was Ps.1.1 billion, a 30.7% increase over our pro forma foreign exchange loss of Ps.862 million for the same period in 2021 (pro forma). This change was attributable to the depreciation of our functional currencies against the U.S. dollar.

## INCOME TAXES

The principal component of our tax expense is our income tax liability. Our income tax liability consists primarily of accrued and deferred taxes as determined in accordance with IFRS.

The principal difference between tax and book value is depreciation, followed by the interest accrued on our debt.

Our pro forma income tax income (expense) for the 12-month period ended December 31, 2022 was Ps.(1.1) billion, compared with Ps.(517) million for the same period in 2021. This change was primarily attributable to the adjustments in depreciation, as well as to the costs and expenses incurred in connection with the Transaction.

# RESULTS OF OPERATIONS

## CONSOLIDATED NET PROFIT (LOSS)

Our pro forma consolidated net profit for the 12-month period ended December 31, 2022 was Ps.221 million, which represented a decrease with respect to our pro forma consolidated net income of Ps.1.1 billion for the same period in 2021.

## NON-IFRS FINANCIAL MEASURES

Our analysis of our operating results includes a discussion of our income before interest, income taxes, depreciation and amortization and the lease of infrastructure (“EBITDAaL”). Although derived from information contained in our Financial Statements, EBITDAaL is not a financial measure recognized by IFRS. Accordingly, EBITDAaL should not be construed as an alternative to net loss (as a measure of our operating performance) or to cash flows from operating activities (as a measure of our liquidity). We present our EBITDAaL because we believe it may be a useful indicator of our actual operating performance. We have observed that this measure is useful to investors when assessing our operating performance because it (1) is a key measure used by our management to make decisions and evaluate our performance, (2) is frequently used in our industry to measure operating performance as depreciation and amortization can vary significantly from one company to another based on their accounting and useful life determination methods, particularly

where acquisitions and non-operating factors are involved, (3) provides investors with an important measure when assessing our operating performance by eliminating non-operating elements, and (4) provides investors with a useful measure for comparing our operating results with those of other companies.

However, EBITDAaL, as presented by us, may not be fully comparable to similarly titled measures presented by other companies. The following table contains a reconciliation of our net profit (loss) to EBITDA-AL, in millions of Mexican pesos:

For the year ended December 31,		
(In millions of Mexican pesos)	2022	2021
	(Pro forma)	
<b>Net profit (loss)</b>	<b>(221)</b>	<b>(1,100)</b>
<i>Plus:</i>		
Income taxes	1,145	(517)
Comprehensive financing cost	2,889	6,006
Depreciation	7,390	6,512
<b>EBITDA</b>	<b>11,203</b>	<b>10,901</b>
<i>Less:</i>		
Lease of properties housing passive infrastructure	3,917	4,884
<b>EBITDA-AL</b>	<b>7,286</b>	<b>6,017</b>

# FINANCIAL CONDITION; LIQUIDITY AND CAPITAL RESOURCES

## LIQUIDITY

Our primary sources of liquidity are the cash flows we generate internally. We strive to maintain the hedging and leverage ratios stipulated in the documents that govern our indebtedness.

In our recurring operations, our accounts receivable do not exceed 60 days. As with respect to floor space leases, particularly, we recognize costs and expenses but do not incur any costs because such costs are passed on to our customers. Accordingly, we receive the same amount in the same period in which we pay it.

### Use of proceeds from liquidity resources

The primary source of liquidity for our Operating Subsidiaries is the rental income generated through the execution of agreements for Passive Infrastructure use and access sharing and the provision of supplemental services to their customers, which include security, access and maintenance services, and we anticipate that these agreements will continue to represent the primary source of liquidity for our Operating Subsidiaries.

The cash generated by our Operating Subsidiaries or received by us of them through our financing sources are used primarily to fund our operating costs and expenses, which consist primarily in rent payments for the land on which our Passive Infrastructure is located, salaries, Passive Infrastructure maintenance costs, the service of our debt, taxes and tower construction costs incurred in connection with our build-to-suit projects.

## DEBT

In addition to the cash flows generated by our operating activities or those of our subsidiaries, we may seek financing in order to satisfy certain operating requirements such as debt restructurings, working capital, capital expenditures or acquisitions of Passive Infrastructure.

We seek to enter into financing arrangements for these purposes on terms and conditions that allow us to maintain our credit rating and ability to resort to these types of financings.

- On October 7, 2022, we refinanced our debt under certain loan agreements that were scheduled to mature in November 2022. As a result of such refinancing, we and Torres Latinoamérica, S.A. de C.V. entered into a U.S.\$515.0 million loan agreement in the same terms and conditions as our original loans. This loan, which matures in October 2025, accrues interest at the SOFR rate.
- On March 18, 2020, we and Torres Latinoamérica, S.A. de C.V., as borrowers, secured a Mexican peso-denominated loan in the amount of Ps.20.6 billion, which matures in March 2027.

This loan accrues interest at a variable rate determined by reference to the TIIE rate plus 1.25% and is by Torres Do Brasil, S.A., one of our Operating Subsidiaries. The agreement for this loan contains covenants that prohibit a change of control of the borrower and its guarantors, limit the amount of debt that the borrower and its subsidiaries and guarantors may incur with other banks, prohibit any payment of dividends during the first 3 years and limit the ability of the guarantors to dispose of or encumber some of their assets. In addition, under such agreement the borrower must maintain (i) a debt to EBITDAaL ratio no greater than 8.5 to 1.00, and (ii) a hedged-interest to EBITDAaL ratio lower than 1.5, and the aggregate debt of its subsidiaries (excluding Torres Latinoamérica, S.A. de C.V. and Torres Do Brasil, S.A.) must be equal to less than 20% of our consolidated net debt.

- As of December 31, 2022, we had an outstanding series of 5.375% Senior Notes due April 4, 2032, in the principal amount of U.S.\$1.0 billion. The Senior Notes are listed for trading on the Singapore Exchange (SGX).

# FINANCIAL CONDITION; LIQUIDITY AND CAPITAL RESOURCES

Based on our Financial Statements, as of December 31, 2022 we had total debt of Ps.50.3 billion, compared with our total debt of Ps.59.7 billion as of December 31, 2021 (pro forma).

Our capital requirements are not affected by season factors but relate to other business considerations.

## TREASURY

We maintain treasury policies that are consistent with our financial commitments and our working capital requirements, and we maintain our financial resources invested in highly-liquid, non-speculative, low-risk instruments. Because we were organized only recently, we are working in conjunction with our management bodies on the development of a treasury policies manual. We hold the proceeds from the collection of our accounts receivable in our treasury, in the currencies in which we receive them (except where our operations require of a change of currency), so as to speculative activity involving foreign currency exchange.

## INCOME TAX ASSETS AND LIABILITIES

During the years ended December 31, 2021 and 2022, we did not accrue any income assets or liabilities.

## CAPITAL INVESTMENTS

Except for the acquisition of Passive Infrastructure in Peru as described under "Recent Developments" in this annual report, during the 12-month periods ended December 31, 2022 and December 31, 2021 we did not incur in any capital expenditure.

## ASSETS, LIABILITIES AND STOCKHOLDERS' EQUITY

As of December 31, 2022 we had total consolidated assets of Ps.91.3 billion, of which Ps.68.9

billion were property and equipment, net, and Ps.12.1 billion were right-or-use assets. As of December 31, 2022, we had total consolidated liabilities of Ps.87.1 billion, of which Ps.50.3 billion constituted interest-bearing debt and Ps.13.9 billion constituted lease obligations. Our consolidated net profit for the year was Ps.44.4 billion. Our consolidated stockholder's equity as of December 31, 2022 was Ps.4.3 billion.

As of December 31, 2021 we had total consolidated assets of Ps.96.2 billion, of which Ps.64.9 billion were property and equipment, net, and Ps.15.6 billion were right-or-use assets. As of December 31, 2021, we had total consolidated liabilities of Ps.92.8 billion, of which Ps.59.8 billion constituted interest-bearing debt and Ps.15.6 billion constituted lease obligations. Our consolidated net profit for the year was Ps.47.5 billion. Our consolidated stockholder's equity as of December 31, 2021 was Ps.3.4 billion.

The presentation of our results includes our Pro Forma Consolidated Statements of Financial Position as of the year end in 2022 and 2021. As reflected in such statements, at year's end in 2022 the amount of our cash and cash equivalents had decreased as a result of the repayment of certain indebtedness in connection with the Transaction, but we also reported lower balances of debt.

## OFF-BALANCE SHEET ARRANGEMENTS

As of December 31, 2022 and 2011 we did not have any off-balance sheet arrangement.

## TRANSACTIONS WITH DERIVATIVE FINANCIAL INSTRUMENTS

As of December 31, 2022, we had not entered into any transaction with derivative financial instruments. However, we may use derivative instruments in the future if we deem it advisable.

# INTERNAL CONTROL

Our operations expose us to various financial risks, including market risks (which include interest rate risks and cash flow risks), credit risks and liquidity risks. Our management is committed to the mitigation of the potential adverse effects of such risks on our financial performance.

Our risk management functions are entrusted to our finance department under the supervision of our Board of Directors and our Audit and Corporate Practices Committee, the member of which are all independent directors. Our finance and administration department is responsible for identifying, assessing and mitigating our financial risks in coordination with our operations department and in accordance with generally accepted financial risk management standards and certain procedures with respect to certain specific types of risk, including credit risks and/or risks relating to the investment of surplus cash flows.



# CRITICAL ESTIMATES OR ACCOUNTING PROVISIONS OR RESERVES

## PROPERTY, CIVIL ENGINEERING AND TOWERS

### General

In 2022 we did not perform a revaluation of the Passive Infrastructure received in connection with the Transaction because such were received at market value and had been revalued in 2020. Accordingly, in our opinion the values were reflective of market conditions. In the case of our subsidiary in Ecuador, we performed a revaluation solely for local purposes, which was not reflected in our Financial Statements because the analysis was performed using local guidelines rather than international standards. Accordingly, we will reflect the effects of such revaluation and the revaluations of our other subsidiaries in 2023.

### Computation of depreciation

Depreciation is computed on the revalued value of assets using the straight-line method, based on the estimated useful lives of the related assets. Our assets have estimated useful lives of up to 35 year, which take into consideration, among other things, the useful lives assigned by the market to such assets, the condition of such infrastructure as to maintenance, technological changes and its use.

This item relates to our Passive Infrastructure, primarily our towers and civil engineering work, based on the value of such Passive Infrastructure as determined by independent appraisers.

### Asset retirement obligation

It represents the estimated future costs we will incur if we replace, modify or cancel the sites that are in operation. We update these costs to their present value using the discount rate that we believe appropriate.

We recognize a liability for this obligation where (i) there is a present obligation (statutory or assumed) as a result of a past event, (ii) the satisfaction of such obligation will likely involve cash outflows, and (iii) the obligation can be reasonably estimated.

When the effect of the value of money overtime is material, the amount of the provision is the present value of the anticipated disbursements that will be necessary to settle the obligation. The rate of discount applied is determined on a pre-tax basis and reflects the market conditions as of the date of the consolidated statement of financial position and, as the case may be, the specific risk of the relevant liability. In these cases, the increase in the obligation is recognized as a financial expense.

We only recognize a provision for contingent liabilities where the settlement of the obligation is likely to involve cash outflows. Contingencies are only recognized where they give rise to a loss.

This provision is recognized in respect of future site dismantlements or reconfigurations and is computed taking into consideration the following factors:

- a) The cost of transportation of certain materials;
- b) The labor costs associated with site relocations and constructions;
- c) The cost of the materials required for new civil engineering works;
- d) Inflation; and
- e) The periods in which it is estimated that the sites will be relocated.

## Leases

The determination as to whether a contract is or contains a lease is based on the underlying economics of the arrangement on the commencement date. A contract is or contains a lease if it conveys the right to use an asset (or assets), even if such asset (or assets) is/are not explicitly identified in the contract.

On the commencement date we must determine if the contract is or contains a lease, that is, if it conveys the right to use an identified asset for a period of time in exchange for consideration. If it does not, the contract is a service contract.

## SITIOS LATINOAMÉRICA, AS LESSEE

We employ a unique perspective for the recognition and valuation of all our leases, except for short-term leases and leases of low-value assets (based on their relative relevance). We recognize lease liabilities to make lease payments and right-of-use assets that represent our right to use the underlying assets.

### i) Right-of-use assets

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

Real property	5 to 10 years
---------------	---------------

Right-of-use assets are also subject to impairment test.

### ii) Lease liabilities

At the commencement date of the lease, we recognize the lease liabilities measured at the present value of the lease payments to be made over the lease term. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option if we are reasonably certain that we will exercise the option, and payments of penalties for early termination of the lease, if the term of the lease reflects that the Company exercises the option to terminate early.

The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of the lease payments, we discount to present value the future cash flows from the leases that are within the scope of the standard, using an incremental borrowing rate, which is an estimate of the rate we would obtain on a loan, to a term similar to that of the current lease obligations and with similar collateral, to obtain an asset similar to the leased asset. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of the lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments

# CRITICAL ESTIMATES OR ACCOUNTING PROVISIONS OR RESERVES

(e.g., changes in future lease payments due to changes in an index or rate used to calculate such payments), or a change in the evaluation of an option to purchase the underlying asset.

Lease liabilities are presented separate from other liabilities in our statement of financial position.

## DEFERRED TAXES

Deferred tax assets and liabilities are measured using the tax rates that are expected to be in effect in the period when the asset will materialize or the liability will be settled, based on the enacted tax rates (and tax legislation) that have been enacted or substantially enacted at the financial statements reporting date.

We review the value of deferred tax assets at each financial statement reporting date and we reduce it to the extent that it is more likely that we will not have sufficient future tax profits to allow for the realization of all or a part of our deferred tax assets. Unrecognized deferred tax assets are revalued at each financial statement reporting date and are recognized when it is more likely that there will be sufficient future tax profits to allow for the realization of these assets.

Deferred taxes relating to items recognized other than in profit or loss are recognized together with the underlying transaction, either in Other Comprehensive Income or in equity, concept that generated such deferred taxes or directly in our equity.

## GENERAL

The estimates and assumptions that we use in connection with the preparation of our financial statements, which are reviewed on an ongoing basis, are based on historical experience and other factors, including projections of future events believed by us to be reasonable under the current circumstances.

As of the date of the statements of financial position and statements of comprehensive income included in this annual report, we had not identified any critical accounting estimate, provision or reserve that warrants disclosure.

As of December 31, 2022, we did not expect any material change in our estimates, provisions or reserves. In the event of occurrence of a material change and depending on the nature of such change, the relevant financial information could be affected.

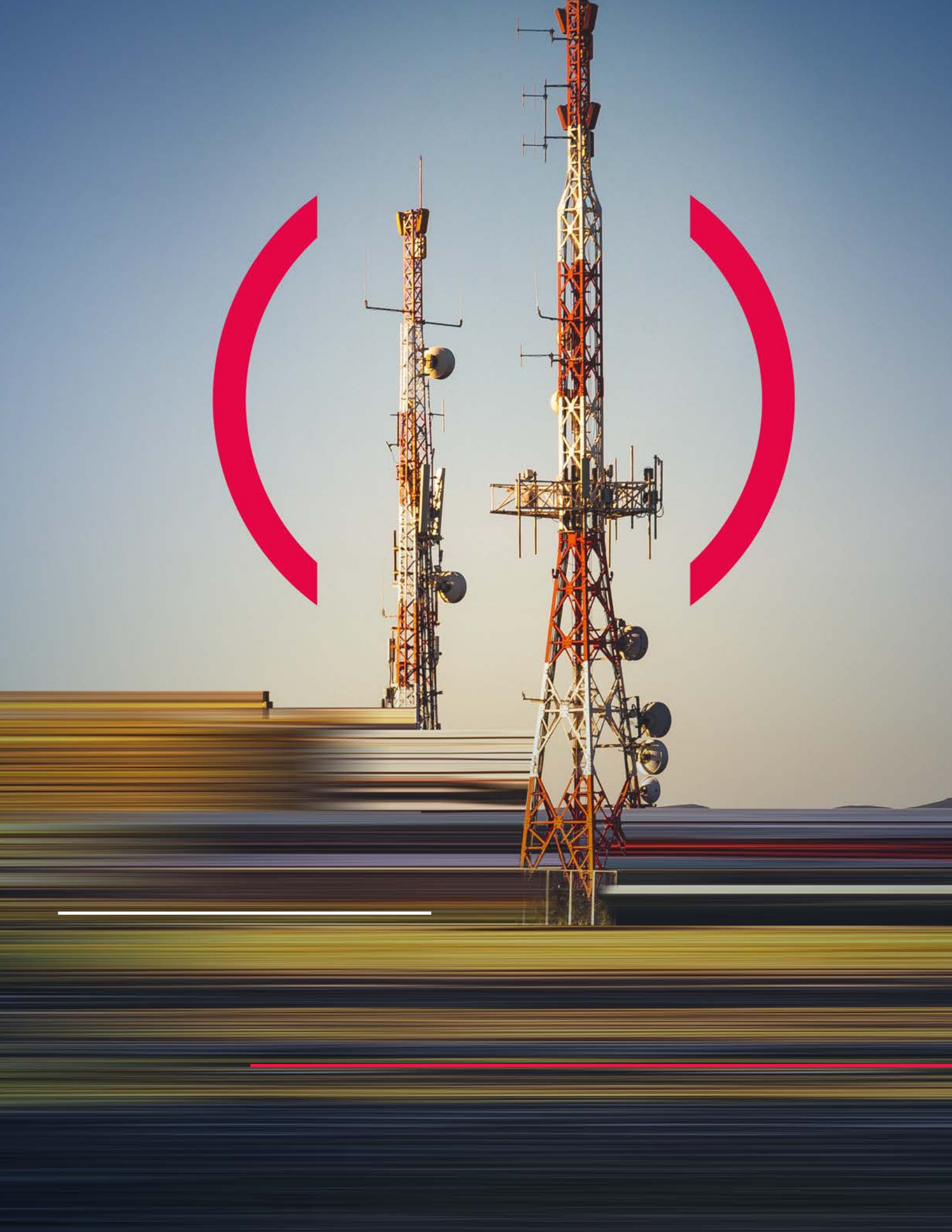




# MANAGEMENT

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PART IV



# INDEPENDENT AUDITOR

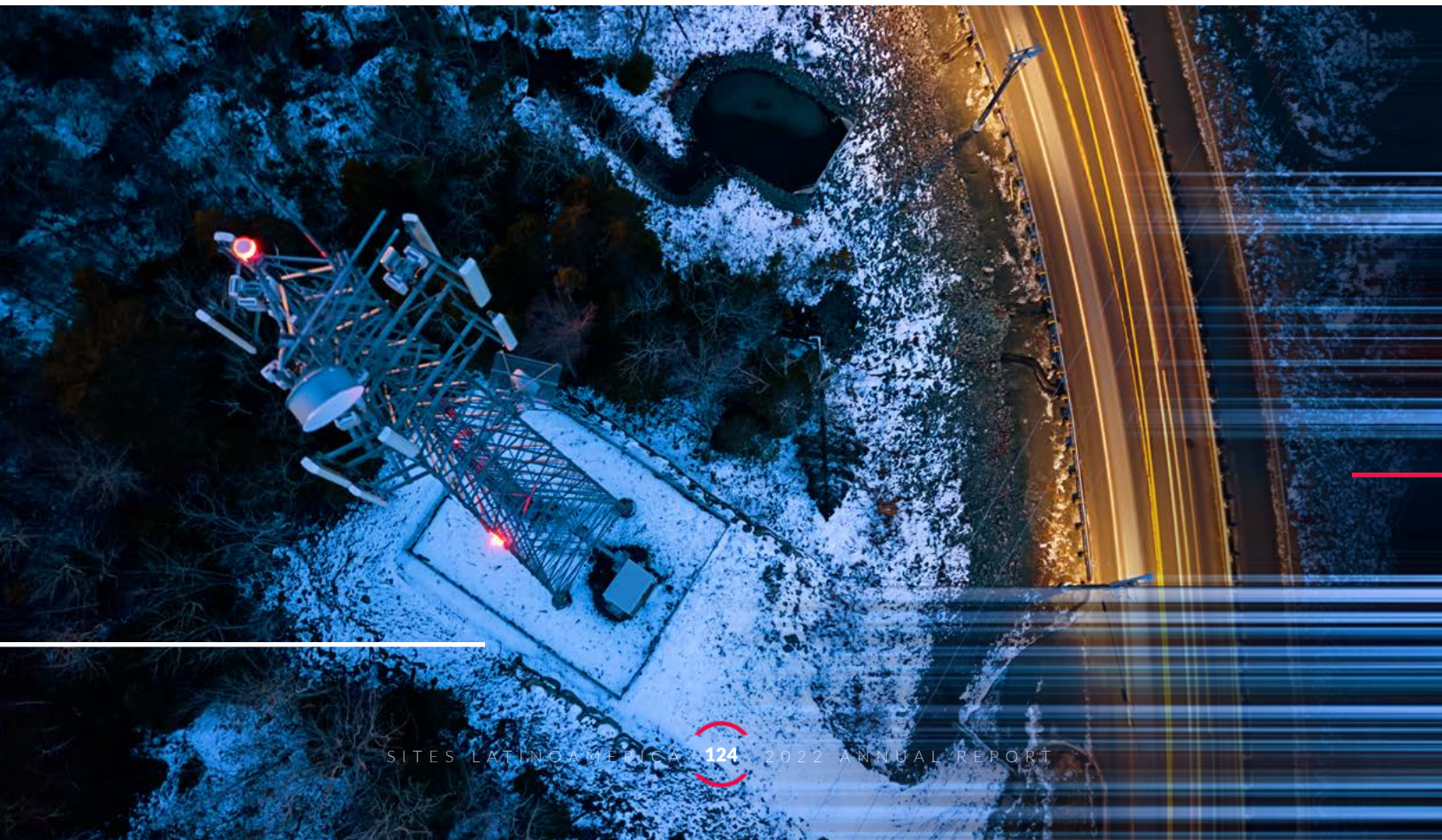
Our Financial Statements as of and for the year ended December 31, 2022, which are included in this annual report, have been audited by Mancera S.C., a member practice of E&Y Global Limited, our Independent Auditor.

Our unaudited pro forma Financial Statements as of and for the years ended December 31, 2022, and December 31, 2021, which are included in this annual report, have been reviewed by Mancera S.C., a member practice of E&Y Global Limited, our Independent Auditor.

The engagement of our independent auditor is the responsibility of our Board of Directors, which selects such auditor based on various factors, including its experience and the quality

of its services, taking into consideration the prior opinion of our Audit and Corporate Practices Committee.

During the year ended December 31, 2022, our Independent Auditor did not provide to us any service other than audit services. During the year ended December 31, 2021, our Independent Auditor did not provide to us any audit or other services.



## RELATED PARTY TRANSACTIONS; CONFLICTS OF INTEREST

As of December 31, 2022, our principal customer was our affiliate América Móvil. We enter into a number of transactions with related parties in the ordinary course of our business and will continue to do so in the future. Among other things, we enter into financial and commercial transactions with América Móvil, Grupo Financiero Inbursa, S.A.B. de C.V., Carso Infraestructura y Construcción, S.A. de C.V., Grupo Carso, S.A.B. de C.V., Operadora CICSA, S.A. de C.V. and their respective subsidiaries.

Examples of these transactions include the following:

We and our Operating Subsidiaries maintain commercial relationships with América Móvil and its subsidiaries in our respective markets. These transactions, which include service agreements for access to and use of our Pas-

sive Infrastructure by subsidiaries of América Móvil, derive from the presence of pre-existing Active Infrastructure of América Móvil on our Passive Infrastructure. We also provide these types of services to unaffiliated telecommunications carriers. As of December 31, 2022, América Móvil was our largest customer, but we anticipate that this could change in the future depending on market conditions and our business plans.

We purchase a number of financial products and services from subsidiaries of Grupo Financiero Inbursa, S.A.B. de C.V., including investment, brokerage and checking accounts, loans, insurance policies and performance bonds.

All our transactions with related parties are on market terms, at prevailing market prices and otherwise in compliance with the applicable laws.

## ADDITIONAL MANAGEMENT AND SHAREHOLDER INFORMATION

Our management is entrusted to a Board of Directors. Our Board of Directors consists of eight directors, three of whom are independent. No alternate directors have been appointed. Our bylaws provide for the Board of Directors to consist of a maximum of 21 directors and allow for the election of an equal number of alternate directors. Directors need not be shareholders. The directors and alternate directors are elected by the holders of a majority of our Shares, and any holder or group of holders of at least 10% of our Shares is entitled to name one director and one alternate director. Each alternate director attends meetings of the Board of Directors and votes in the absence of the corresponding director. Directors and alternate directors are elected or reelected at each annual general meeting of shareholders. In accordance with the Mexican Securities Market Law, the determination as to the independence of our directors is made by our shareholders, but the Commission may challenge such determination. In accordance with the Mexican Securities Market Law and our bylaws, at least 25% of our directors must be independent.

The quorum for any board meeting is a majority of the directors and action may be taken a majority of the directors entitled to vote at the relevant meeting. Pursuant to our bylaws, our

Board of Directors has broad powers and authority to manage our business and take any action in furtherance of our corporate purposes, limited only by the powers and authority that are reserved to our shareholders. More specifically, our Board of Directors is authorized to design and approve all our policies.

Pursuant to our bylaws, directors are elected to serve for a term of one year. However, under the Mexican General Law on Companies directors must remain in office for up to 30 days after the end of their terms if their successors have yet to be appointed or to take office. Furthermore, under certain circumstances specified in the Mexican Securities Market Law, our Board of Directors may appoint acting directors and such directors must be subsequently confirmed or replaced by our shareholders.

The current members of our Board of Directors were appointed upon our organization pursuant to public instrument No. 67,162, dated August 8, 2022, issued by notary public No. 195 for Mexico City, Patricio Garza Bandala, which instrument is registered with the Public Registry of Commerce for Mexico City under file No. 2022055607 effective August 9, 2022. The names, positions, business experience and other directorships of the members of our Board of Directors are set forth below:

Name	Title	Age	Gender	Member since
Arturo Elías Ayub	Chairman of the Board; director	56	Male	2022
Carlos Slim Helú	Director	83	Male	2022
Gerardo Kuri Kaufmann	Director	39	Male	2022
Daniel Hajj Slim	Director	29	Male	2022
Mauricio Hajj Slim	Director	23	Male	2022
Miriam Guadalupe de la Vega Arizpe <sup>(1)</sup>	Director	62	Female	2022
Marisol Vargas Jiménez <sup>(1)</sup>	Director	43	Female	2022
José Shedid Merhy <sup>(1)</sup>	Director	83	Male	2022

<sup>(1)</sup> Independent director

Our Corporate Secretary, who is not a member of our Board of Directors, is Javier Arnau Quiroga.

Included below is a brief biography of each of the members of our Board of Directors.

**Arturo Elías Ayub** serves as Director of Strategic Alliances and Content at América Móvil and is Chief Executive Officer of UNO TV and President of Fundación Telmex Telcel. In addition, he serves on the boards of Grupo Carso, Grupo Financiero Inbursa, Carso Energy, Sears Operadora México, Grupo Ferroviario Mexicano, Ferrocarril Mexicano, GMéxico Transportes, Impulsora para el Desarrollo y el Empleo en América Latina, Grupo Gigante, Grupo Kuo and Dine. Mr. Elías Ayub holds a degree in Business Administration from Universidad Anáhuac and a diploma in Senior Management from IPADE. He is 56 years old.

**Carlos Slim Helú** is the founder and Honorary Chairman of the Board of Grupo Carso and holds the title of Lifetime Honorary Chairman of the Board of Teléfonos de México, América Móvil and Grupo Financiero Inbursa. He is also the founder and served as Chairman of the Board of Inversora Bursátil. In addition, he served as Vice Chairman of the Board of Bolsa Mexicana de Valores (the Mexican Stock Exchange), President of Asociación Mexicana de Casas de Bolsa (the Mexican Association of Brokers-Dealers) and the first Chairman of the Latin American Committee of the Board of Directors of the New York Stock Exchange. In addition, he served on the board of SBC Communications, Inc. As part of his philanthropic endeavors, he established Fundación del Centro Histórico de la Ciudad de México, A.C. where he currently serves a Chairman of the Executive Committee for the Restoration of Mexico City's Historical Downtown District. He is also the Chairman of the project to fund the development of Latin America and President of Fundación Telmex. He was a professor at several public and private educational institutions and multi-national organizations, including the Economic Commission for Latin America (CEPAL) and the School of Engineering of Universidad Nacional Autónoma de México, his alma mater, where he taught algebra and linear programming. Mr. Slim Helú holds a degree in Civil Engineering from Universidad Nacional Autónoma de México. He is 83 years old.

**Gerardo Kuri Kaufmann** is our Chief Executive Officer. Previously, he served as Chief Executive Officer of Inmuebles Carso, S.A.B. de C.V., from its organization through April 2016, and as Director of Procurement at Carso Infraestructura y Construcción, S.A. de C.V., from 2008 to 2010. He was recently appointed Chief Executive Officer of Minera Frisco, S.A.B. de C.V. He serves on the boards of Inmuebles Carso, S.A.B. de C.V., Elementia Materiales, S.A.P.I. de C.V., Fortaleza Materiales, S.A.P.I. de C.V., Fomento de Construcciones y Contratas, S.A., Realia Business, S.A., Cementos Portland Valderrivas, S.A. and Carso Infraestructura y Construcción, S.A. de C.V. Mr. Kuri Kaufmann holds a degree in Industrial Engineering from Universidad Anáhuac. He is 39 years old.

**Daniel Hajj Slim** serves as Deputy Director of Commercial Strategy at Telcel, where he has held various other positions since 2015. In addition, he serves on the board of Grupo México Transportes. Mr. Hajj Slim holds a degree in Industrial Engineering from Universidad Anáhuac. He is 29 years old.

## ADDITIONAL MANAGEMENT AND SHAREHOLDER INFORMATION

**Mauricio Hajj Slim** has held various position in the commercial and construction departments at Carso Energy and FCC. He is pursuing a degree in Industrial Engineering at Universidad Anáhuac. He is 23 years old.

**Miriam Guadalupe de la Vega Arizpe** is Vice President of Maximus Inmobiliaria, the development and management arm of Grupo de la Vega, and Chairwoman of the Board and Chief Executive Officer of Almacenes Distribuidores de la Frontera S.A de C.V. Prior to assuming these positions, she served as Chief Executive Officer of Carta Blanca de Ciudad Juárez, the second largest beer distributor in Mexico in terms of sales. She serves on the boards of Citi Banamex, Fresnillo PCL, Holding de Empresas Peñoles, Museo del Barrio (New York), EISAC and Instituto Tecnológico de Monterrey (ITESM). In addition, she is a regional director of the Central Bank of Mexico, the Chairwoman of the Ciudad Juarez Small Business Council and a member of the board of FC Juárez (Bravos) and the Chihuahua Business Foundation (FECHAC). She is also an active member of the Border Economic Alliance Group, Grupo Empresarial Siglo XXI, Plan Estratégico de Ciudad Juárez, Paso del Norte Health Foundation, FEMAP and SADEC. Ms. de la Vega Arizpe holds a B.A. degree with focus on Management and an M.B.A., both from the University of Texas at Austin. She is 62 years old.

**Marisol Vargas Jiménez** is a commercial advisor at Corporación Médico Legal. From 2013 to 2018, she held various positions at Fomento e Innovaciones Turísticas FH, Talent Services, SAGARPA and Grupo Noddo. Prior to that, from 2005 to 2009 she worked in the Recruiting, Selection and Hiring department at Grupo Inbursa. Ms. Vargas Jiménez holds a degree in Management from Universidad Autónoma Metropolitana. She is 43 years old.

**José Shedid Merhy** was Chief Executive Officer of Constructora Kaley, S.A. and Constructora Mazaryk, S.A. Prior to that, we worked at Organización e Ingeniería Civil, S.A. de C.V. in the 1960s. He has participated in a number of projects for the construction and development of office and residential buildings in Mexico City. He currently serves on the boards of Impulsora del Desarrollo y el Empleo en América Latina, S.A.B. de C.V., Minera Frisco, S.A.B. de C.V. and various investment funds managed by Operadora Inbursa de Fondos de Inversión, S.A. de C.V., Grupo Financiero Inbursa and Sinca Inbursa, S.A. de C.V., Fondo de Inversión de Capitales. Mr. Shedid Merhy holds a degree in Civil Engineering from Universidad Nacional Autónoma de México and a Master degree in Management Science from Stanford University. He is 83 years old.

Daniel Hajj Slim and Mauricio Hajj Slim are siblings, grand sons of Carlos Slim Helú and nephews of Arturo Elías Ayub. Arturo Elías Ayub is Carlos Slim Helú's son-in-law. No other member of our Board of Directors is related by birth or marriage to any member of our senior management.



## AUDIT AND CORPORATE PRACTICES COMMITTEE

Under the Mexican Securities Market Law, we are required to have an audit committee comprised of no less than three independent directors appointed by our Board of Directors (unless we are controlled by a person or corporate group that holds 50% or more of our capital stock, in which case a majority of the members of the Audit and Corporate Practices Committee must qualify as independent). The Audit and Corporate Practices Committee (together with our Board of Directors, which has additional duties) replaced the statutory auditor formerly required by the Mexican General Law on Companies.

The mandate of the Audit and Corporate Practices Committee is to assist our Board of Directors in overseeing our operations and establish and monitor procedures and controls in order to ensure that the financial information we distribute is useful, appropriate and reliable and accurately reflects our financial position.

In particular, the Audit and Corporate Practices Committee is required to, among other things:

- i. call shareholders' meetings and recommend items to be included on the agenda;
- ii. advise the Board of Directors on internal control procedures, succession plans and compensation structures of our key executives;
- iii. select and monitor our auditors;
- iv. discuss with our auditors the procedures for the preparation of the annual financial statements and the accounting principles to the annual and the interim financial statements; and
- v. obtain from our auditors a report that includes a discussion of the critical accounting policies

used by us, any alternative accounting treatments for material items that have been discussed by management with our auditors and any other written communications between our auditors and the Board of Directors.

In addition, pursuant to our bylaws, the Audit and Corporate Practices Committee is in charge of our corporate governance functions under the Mexican securities laws and regulations and is required to submit an annual report to the Board of Directors with respect to our corporate and audit practices. The Audit and Corporate Practices Committee must request the opinions of our executive officers for purposes of preparing this annual report.

As of December 31, 2022, our Audit and Corporate Practices Committee consisted of the following individuals (each of whom qualified as independent within the meaning of the Mexican Securities Market Law):

Name	Title	Status
<b>Marisol Vargas Jiménez</b>	Chairwoman	Independent
<b>José Shedid Merhy</b>	Member	Independent
<b>Miriam Guadalupe de la Vega Arizpe</b>	Member	Independent

All of the members of our Audit and Corporate Practices Committee are highly experienced and have long track records as business owners or public or private officials, and a majority of them serve or have served on the boards of various financial institutions. José Shedid Merhy is our financial expert, as defined in the Rules.

We do not have any other intermediate management body.

# ADDITIONAL MANAGEMENT AND SHAREHOLDER INFORMATION

## SENIOR OFFICERS

The following table sets forth the name, principal occupation, experience, other directorships and years of service of our senior officers.

Name	Title	Age	Gender	Years with our Company
<b>Gerardo Kuri Kaufmann</b>	Chief Executive Officer	39	Male	1
<b>Karla Ileana Arroyo Morales</b>	Chief Financial and Administration Officer	35	Female	1
<b>Francisco Javier Arnau Quiroga</b>	General Counsel	33	Male	1
<b>Luis Humberto Díaz Jouanen</b>	Chief Operating Officer	53	Male	1
<b>María Paloma Vértiz Robleda</b>	Director of Investor Relations	35	Female	1

Included below is a brief biography of each of the members of our senior management team.

**Gerardo Kuri Kaufmann** is our Chief Executive Officer. Previously, he served as Chief Executive Officer of Inmuebles Carso, S.A.B. de C.V., from its organization through April 2016, and as Director of Procurement at Carso Infraestructura y Construcción, S.A. de C.V., from 2008 to 2010. He was recently appointed Chief Executive Officer of Minera Frisco, S.A.B. de C.V. He serves on the boards of Inmuebles Carso, S.A.B. de C.V., Elementia Materiales, S.A.P.I. de C.V., Fortaleza Materiales, S.A.P.I. de C.V., Fomento de Construcciones y Contratas, S.A., Realía Business, S.A., Cementos Portland Valderrivas, S.A. and Carso Infraestructura y Construcción, S.A. de C.V. Mr. Kuri Kaufmann holds a degree in Industrial Engineering from Universidad Anáhuac. He is 39 years old.

**Karla Ileana Arroyo Morales** served as Business Intelligence Manager at Carso Energy, S.A. de C.V. and Minera Frisco, S.A.B. de C.V. from 2019 to 2022. Prior to that, she served as Director of Investor Relations at Telesites, S.A.B. de C.V. from 2019 to 2022. Ms. Arroyo Morales holds a degree in Economics from Universidad Nacional Autónoma de México and a diploma in Financial Analysis and Assessment of Investment Projects. She is 35 years old.

**Francisco Javier Arnau Quiroga** joined América Móvil in 2014 as a member of its legal team and most recently served as Legal Manager. From 2020 to 2021, he worked as a Foreign Associate at the New York offices of Willkie Farr & Gallagher, LLP. Prior to joining América Móvil, he worked as an Associate at SAI Consultores, S.C. Mr. Arnau Quiroga holds a degree in Law from Universidad Iberoamericana and a diploma in Real Estate Law from Escuela Libre de Derecho. He is 33 years old.

**Luis Humberto Díaz Jouanen** served as Director of Operations at Operadora de Sites Mexicanos, S.A. de C.V. from 2015 to January 2022. Prior to that, he served as Deputy Director of Embedded Systems at Radiomóvil Dipsa, S.A. de C.V. from 2002 to 2015, and as Director of Fiberoptics Construction at Grupo Condumex from 1996 to 2002. Mr. Díaz Jouanen holds a degree in Civil Engineering from Universidad Iberoamericana. He is 53 years old.

**María Paloma Vértiz Robleda** held various positions within América Móvil' Finance Department beginning in 2015, including in its Investor Relations area and as Manager of Corporate Development. Prior to that, from 2012 to 2015 she worked in various capacities in both the private and public sectors, including in Mexico's Economic Mission to the European Union in Brussels, Belgium. Ms. Vértiz Robleda holds a degree in International Relations from Universidad Iberoamericana and various certifications on European Studies and Digital Economics.

## COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The aggregate compensation paid to our directors and senior management in 2022 was approximately Ps.9.5 million.

Directors were paid a fee of Ps.46,000 for each meeting of our Board of Directors they attended throughout the year. The directors who are members of our Audit and Corporate Practices Committee were paid an additional fee of Ps.23,000 for each meeting of such committee they attended.

We have not established any pension, retirement or other similar plan for our directors, executive officers or any other individual may be deemed to be a related party of ours.

## CODE OF ETHICS

We have a Code of Ethics that is reflective of our goal of conforming to the best industry practices. Our Code of Ethics codifies the principles of ethical conduct that are applicable to us as a company and to all of our directors, senior management, employees and vendors, irrespective our our obligations under the applicable labor laws. Our Code of Ethics is available for review on our website, [www.siteslatam.com/codigo-de-etica.pdf](http://www.siteslatam.com/codigo-de-etica.pdf).

## PRINCIPAL SHAREHOLDERS

The following table identifies, on a prospective basis and illustrative purposes, the individuals and entities that (i) based on the information that is publicly available through the SEC's website and (ii) taking into consideration the number of AMX Shares and the series of the AMX Shares held by them as of the date of the Informational Prospectus prepared in connection with the América Móvil Spin-off, are our principal shareholders.

Shareholder	Shares owned (Millions)
B-1 Shares	
Banco Inbursa, S.A., as trustee of trust No. F/126 (the Family Trust) <sup>(1)</sup>	887
Control Empresarial de Capitales, S.A. de C.V. <sup>(2)</sup>	535
Carlos Slim Helú	260
Blackrock Inc. <sup>(3)</sup>	108

<sup>(1)</sup> The Family Trust is a holder of Shares for the benefit of members of the Slim Family.

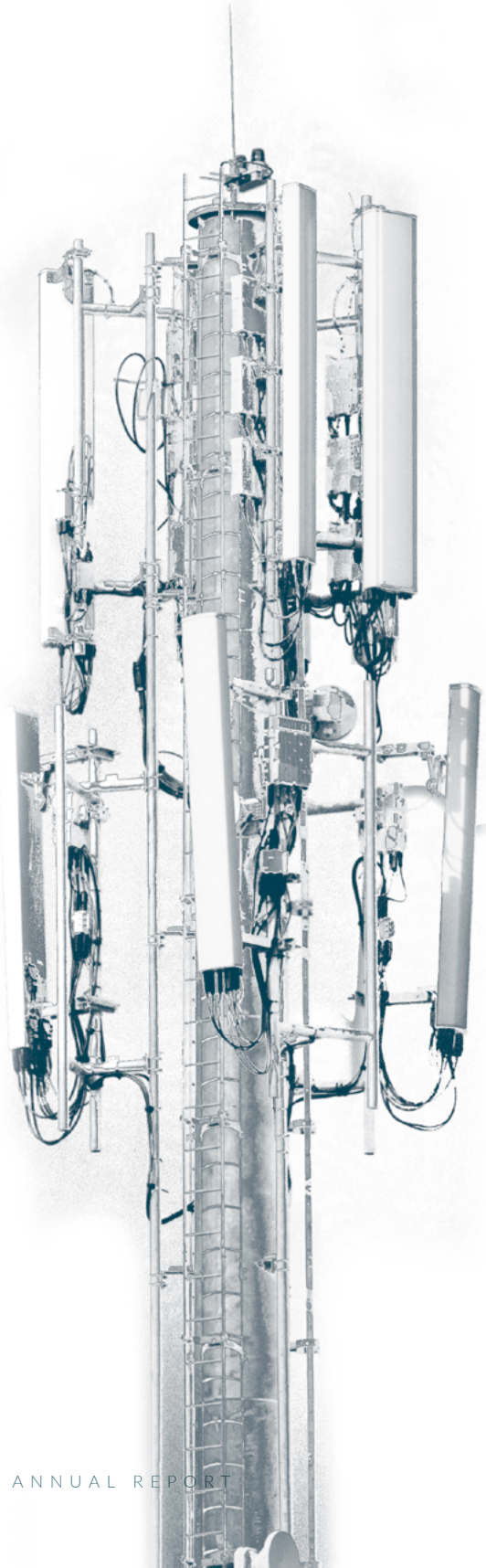
<sup>(2)</sup> Includes shares owned by subsidiaries of Control Empresarial de Capitales. Based on beneficial ownership reports filed with the SEC, Control Empresarial de Capitales may be deemed to be controlled by the Slim Family.

<sup>(3)</sup> Based on beneficial ownership reports filed with the SEC.

Except as otherwise indicated in this annual report, as of December 31, 2022 we were (i) not controlled by any other company, foreign government, individual or entity and (ii) not aware of any commitment that may result in a change of control over us.

## DESCRIPTION OF THE LABOR INCLUSION POLICY OR PROGRAM

As a matter of corporate culture, we are respectful of occupational, cultural and gender diversity and foster professional advancement on the basis of talent, moral character, academic education, knowledge, discipline and effort, without regard for gender, race, religion or other subjective factors. We strongly condemn any discriminatory conduct, including discrimination on the basis of gender. We are working on the implementation of policies that actively encourage diversity in the workplace and the selection of the best candidates at each level of our corporate structure, without setting any specific standards but with the aim of increasing our diversity in terms of gender, perspectives and experience. We have a dedicated team that is directly responsible for ensuring compliance with these policies. As of December 31, 2022, women accounted for 40% of our senior management team and 25% of our board members, while men accounted for 60% and 75%, respectively. We expect to improve our male-to-female ratios as we engage in more active efforts and initiatives toward the achievement of increased diversity in terms of the perspectives and experiences of our human capital.



# BYLAWS AND OTHER AGREEMENTS

The following is a brief summary of certain material provisions of our bylaws and Mexican law. This summary does not purport to be complete and is qualified in its entirety by reference to our bylaws.

## ORGANIZATION AND REGISTRATION

We are a public company (sociedad anónima bursátil de capital variable) organized in Mexico under the Mexican General Law on Companies and the Mexican Securities Market Law. We were organized pursuant to public instrument No. 67,162, dated August 8, 2022, issued by notary public No. 195 for Mexico City, Patricio Garza Bandala, which instrument is registered with the Public Registry of Commerce for Mexico City under file No. 2022055607 effective August 9, 2022.

Our bylaws, as currently in effect, are contained in public instrument No. 67,201, dated August 16, 2022, issued by notary public No. 195 for Mexico City, Patricio Garza Bandala.

## CORPORATE PURPOSE

Our main corporate purposes, as set forth in Article Three of our bylaws, are to

a) hold ownership interests or participations in all types of companies, corporations and partnerships, whether from their inception or upon the acquisition of shares, partnership interests, equity instruments or instruments convertible into equity of pre-existing entities; dispose of or transfer any such shares, partnership interests, equity instruments or instruments convertible into equity; take all the actions permitted of a holding company as with respect to any entity in which it holds a majority of the voting shares, partnership interests or other equity instruments or which is otherwise under its control or in which it has the ability to direct the course of

the management by any lawful means whatsoever;

- b) build, own, operate, maintain, preserve, market by any means, lease and, generally, manage all types of towers and other support structures and facilities employed in the installation of broadcast and other related equipment, in accordance with the applicable laws and regulations; and
- c) lease as lessor or lessee, enter into commodatum agreements with respect to and possess, exchange, dispose of or create security interests on the ownership or possession of all types of real and personal property or rights thereto, as it may deem it necessary or advisable in furtherance of its business.

## SHARE CAPITAL

As of December 31, 2022, the minimum fixed portion of our capital amounted to Ps.1,571,641.61 and we had an aggregate of 3,189,400,000 Shares outstanding, all which were Series B-1 voting shares of common stock issued in registered form, no par value. All of our Shares are fully paid and non-assessable, and are free from any restriction. No portion of our authorized capital remains unsubscribed.

Pursuant to our bylaws: (i) the amount of our minimum fixed capital and the aggregate number of Shares representing such capital as of the effective date of registration of such Shares with the National Securities Registry and the Mexican Stock Exchange (the "Registration Date"), are subject to adjustment in connection with the cancellation of a number of Shares equal to the number of AMX Shares repurchased by AMX pursuant to its share repurchase program during the period from the date of our organization to the Registration Date; and (ii) the cancellation of such Shares, the pro rata reduction of our capital and, accordingly, the amendment of Article Six of our bylaws, must be approved

by our shareholders at an extraordinary general meeting thereof. Based upon the above, as of the Registration Date the minimum fixed portion of our capital amounted to Ps.1,567,600.89 and we had an aggregate of 3,181,200,000 shares outstanding, all which were Series B-1 voting shares of common stock issued in registered form, no par value. As of December 31, 2022, we had yet to call an extraordinary general shareholders' meeting to approve the cancellation of the aforementioned Shares.

## VOTING RIGHTS

All of our Shares of stock confer full voting rights. Each Share entitles its holder to cast one vote at any meeting of our shareholders.

## SHAREHOLDERS' MEETINGS

General shareholders' meetings may be ordinary meetings or extraordinary meetings. Extraordinary meetings are called to consider certain matters specified in Article 182 of the Mexican General Law on Companies, including, among others, amendments to our bylaws, our liquidation, merger or transformation from one type of company to another and the removal of our Shares from listing on the Mexican Stock Exchange or any foreign exchange. Meetings called to consider any other matter are ordinary meetings.

An ordinary meeting must be held each year to consider the approval of our financial statements for the previous year, elect or reelect our directors and allocate our profits for the previous year. Transactions representing 20% or more of our consolidated assets in any given year must be approved by our shareholders at an ordinary meeting.

The quorum for an ordinary meeting is 50% of our outstanding Shares and action at any such meeting may be taken by a majority of the Shares present. If a quorum is not avail-

able, a second call may be issued and action at that meeting may be taken by a majority of the Shares present, regardless of the number of such Shares. The quorum for an extraordinary meeting is 75% of our outstanding Shares. If a quorum is not available, a second call may be issued and a majority of our outstanding Shares will form a quorum at that meeting. Action at any extraordinary meeting, whether held on first or second call, may be taken by one-half of our outstanding Shares.

Holders of 20.0% of our outstanding Shares may seek to have any shareholder action set aside by filing a complaint with a court of law within 15 days from the date on which the meeting at which such action was taken was adjourned, on the basis that such action is in violation of Mexican law or our bylaws. In addition, any shareholder may seek to have any shareholder action set aside by filing a complaint at any time within five years of the date on which the relevant meeting was adjourned. Relief under these provisions is only available to holders:

- who were entitled to vote on, or whose rights as shareholders were adversely affected by, the challenged shareholder action; and
- whose Shares were not represented when the action was taken or, if represented, were voted against such action.

Shareholders' meetings may be called by our Board of Directors, its chairman, our Corporate Secretary, the Chairman of the Audit and Corporate Practices Committee or a court of law. The Chairman of the Board of Directors or the Chairman of the Audit and Corporate Practices Committee may be required to call a shareholders' meeting by any holder or holders of 10% of our outstanding Shares. Notices of shareholders' meetings must be published at least 15 days prior to the date of the relevant meeting.

# BYLAWS AND OTHER AGREEMENTS

In order to attend any shareholders' meeting, shareholders are required to deposit their Shares with our Corporate Secretary, a Mexican or non-Mexican securities depository or a Mexican broker-dealer.

## DIVIDEND RIGHTS

At the annual ordinary general shareholders' meeting, our Board of Directors submits our financial statements for the previous fiscal year, together with its report thereon, for approval. Following the approval of our financial statements, our shareholders must allocate our net profits for the previous year. Shareholders are required by law to allocate 5.0% of such net profits to a legal reserve, which is not thereafter available for distribution except as a stock dividend, until the amount of the legal reserve equals 20% of our capital stock. The remainder of such net profits is available for distribution.

All Shares outstanding at the time a dividend or other distribution is declared are entitled to participate in such dividend or other distribution.

## LIMITATION ON CAPITAL INCREASES

Our bylaws require that any capital increase be represented by new Shares of each series in proportion to the number of Shares of each series outstanding.

## PREEMPTIVE RIGHTS

Except in certain limited circumstances, including mergers, the conversion of convertible securities, public offerings and sales of previously repurchased Shares, in the event of a capital increase a holder of existing Shares of a given series has a preemptive right to subscribe a number of new Shares of the same series that is sufficient to maintain such holder's percent

ownership of Shares of that series. Such right must be exercised within 15 days from the date of publication of notice of the capital increase. Under Mexican law, preemptive rights cannot be traded separately from the Shares that confer them. As a result, there is no trading market for the rights relating to capital increases.

## RESTRICTIONS ON CERTAIN TRANSACTIONS

Our bylaws provide that any transfer of 10% or more of our outstanding Shares, in a single transaction or a series of related transactions, by any person or group of persons acting in concert, requires prior approval by our Board of Directors. Under Mexican law and our bylaws, if our Board of Directors denies such approval it must designate an alternate transferee to purchase the relevant Shares at market price as quoted by the Mexican Stock Exchange.

## RESTRICTIONS ON DEREGISTRATION FROM THE NATIONAL SECURITIES REGISTRY

Our Shares are registered with the National Securities Registry as required under the Mexican Securities Market Law and the Rules.

If we cancel our registration voluntarily, or if such registration is canceled by an order of the Commission, we will be required to make a public offer for the purchase of all of our outstanding Shares prior to such cancellation. The offer will be addressed to all holders of record of our Shares or other securities representing such Shares, other than the members of our controlling group of shareholders, as of (i) the date specified by the Commission, if the registration is canceled thereby, or (ii) the date of the extraordinary general shareholders' meeting at which the cancellation is approved, if canceled voluntarily.



Pursuant to our bylaws, if upon completion of the purchase offer there are still outstanding Shares being held by the general public, we will be required to establish a trust for a period of six months and to contribute to such trust funds in an amount sufficient to purchase, at the same price as the offer price, all of the outstanding Shares being held by the public investors who did not participate in the offer.

Unless otherwise authorized by the CNBV and subject to the prior approval of our Board of Directors, taking into consideration the opinion of our Audit and Corporate Practices Committee, the offer price will be the higher of (i) the average closing price for the previous 30 days on which our Shares may have been quoted on the Mexican Stock Exchange, or (ii) the book value, as reflected in the most recent quarterly report we have filed with the Commission and the Mexican Stock Exchange.

The voluntary cancellation of the registration must be previously approved by (i) the Commission and (ii) the holders of 95.0% of our outstanding Shares at an extraordinary general shareholders' meeting.

## TENDER OFFER REQUIREMENT

Our bylaws provide that in the event of the acquisition of a significant ownership interest in our company (i.e., 30% or more of our outstanding Shares) by any person or group of persons, other than through a public tender offer made in accordance with the Rules, such person or persons will not be entitled to exercise the corporate rights otherwise conferred by their Shares and we will not be required to register such transfer in our stock registry.

## OTHER PROVISIONS

### Variable Capital

We are permitted to issue Shares constituting fixed capital and Shares constituting variable capital. As of December 31, 2022, all of our outstanding Shares were fixed capital Shares. The issuance of variable capital Shares, unlike the issuance of fixed capital Shares, does not require an amendment of our bylaws, although it does require approval by the affirmative vote of a majority of our outstanding Shares.

### Forfeiture of Shares

Our bylaws provide that any non-Mexican national who acquires an interest or participation in the company, whether upon our organization or at any time thereafter, will be regarded as Mexican for purposes of such interest or participation and will be deemed to have agreed not to invoke the protection of its own government, under penalty, in the event of violation of such agreement, of forfeiture of such interest or participation to the Mexican nation. Under this provision, a non-Mexican shareholder is deemed to have agreed not to invoke the protection of its own government by asking such government to interpose a diplomatic claim against the Mexican government with respect to the rights of such shareholder, but is not deemed to have waived any other rights it may have with respect to its investment in our company. If the shareholder invokes such governmental protection in violation of this agreement, its shares could be forfeited to the Mexican government. Mexican law requires that such a provision be included in the bylaws of all Mexican companies unless such bylaws prohibit the ownership of shares by non-Mexican nationals.

# BYLAWS AND OTHER AGREEMENTS

## Exclusive Jurisdiction

Our bylaws provide that legal actions relating to the execution, interpretation or performance of such bylaws must be brought before a Mexican court.

## Duration

Pursuant to our bylaws, the duration of our company is indefinite.

## Purchase of Our Own Shares

Pursuant to our bylaws, we may repurchase our Shares on the Mexican Stock Exchange at any time at the then-prevailing market price. Any such repurchase must conform to the guidelines established by our Board of Directors, and the amount available to repurchase Shares must be approved at an ordinary general shareholders' meeting. The economic and voting rights otherwise conferred by repurchased Shares may not be exercised for as long as our company remains their owner, and such Shares are not deemed outstanding for purposes of the determination of any quorum or vote at any shareholders' meeting during such period.

## Conflicts of Interest

A shareholder that votes on a business transaction in which its interest conflicts with our interest may be liable for damages, but only if the transaction would not have been approved without its vote.

## Withdrawal Rights

If a shareholders' meeting approves a change of corporate purpose, a change of nationality of our company or its transformation from one type of company to another, any shareholder entitled to vote on such change that has voted against it may withdraw from our company and receive the book value of its Shares, provided this right is exercised within 15 days from the date on which the meeting was adjourned.

## **ADDITIONAL INFORMATION ABOUT THE MANAGERS AND SHAREHOLDERS**

We do not make any additional disclosures regarding our managers and shareholders.



# CAPITAL MARKET

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PART V

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## CAPITAL STRUCTURE

As of December 31, 2022 our paid-in capital was Ps.1,571,641.61 and we had an aggregate of 3,189,400,000 outstanding Shares, all which were Series B-1 registered shares of common stock, no par value, as shown in the following table:

Series	No. of Shares	Percent of capital
B-1 Shares	3,189,400,00	100%
<b>Total:</b>	<b>3,189,400,000</b>	<b>100%</b>

## TRADING PRICES

Our Shares began trading on the Mexican Stock Exchange under the symbol “LASITE B-1” on September 22, 2022, at an opening price of Ps.61.51, which was determined through a pre-market auction. While initially the trading price for our Shares experienced a significant decline, as of December 31, 2022 it had recovered by 73.1% based on their average closing price for that period.

The following table shows the trading prices and trading volumes for our Shares on the Mexican Stock Exchange during the period from October 1, 2022 to December 31, 2022:

Ticker	Period	Date	Last price	Minimum price	Maximum price	Average price	Volume
LASITE B-1	Quarterly	3Q22	8.99	8.99	10.86	9.93	16,342,275
	Quarterly	4Q22	9.35	5.40	9.82	7.46	12,363,480
	Monthly	Oct. 22	5.78	5.40	6.62	5.98	8,333,772
	Monthly	Nov. 22	8.68	5.84	8.68	7.20	23,777,596
	Monthly	Dec. 22	9.35	8.87	9.82	9.18	5,522,601

## NAME OF EACH ENTITY THAT PROVIDED MARKET MAKING SERVICES DURING THE PREVIOUS YEAR

As of December 31, 2022 we had not entered into any market maker services agreement.

## IDENTIFY THE SECURITIES THAT WERE TRADED BY THE MARKET MAKER

As of December 31, 2022 we had not entered into any market maker services agreement.

## **EFFECTIVE DATE, EXTENSION OR RENEWAL, TERM AND, AS THE CASE MAY BE, TERMINATION OR RESCISSION OF THE MARKET MAKER SERVICES AGREEMENT**

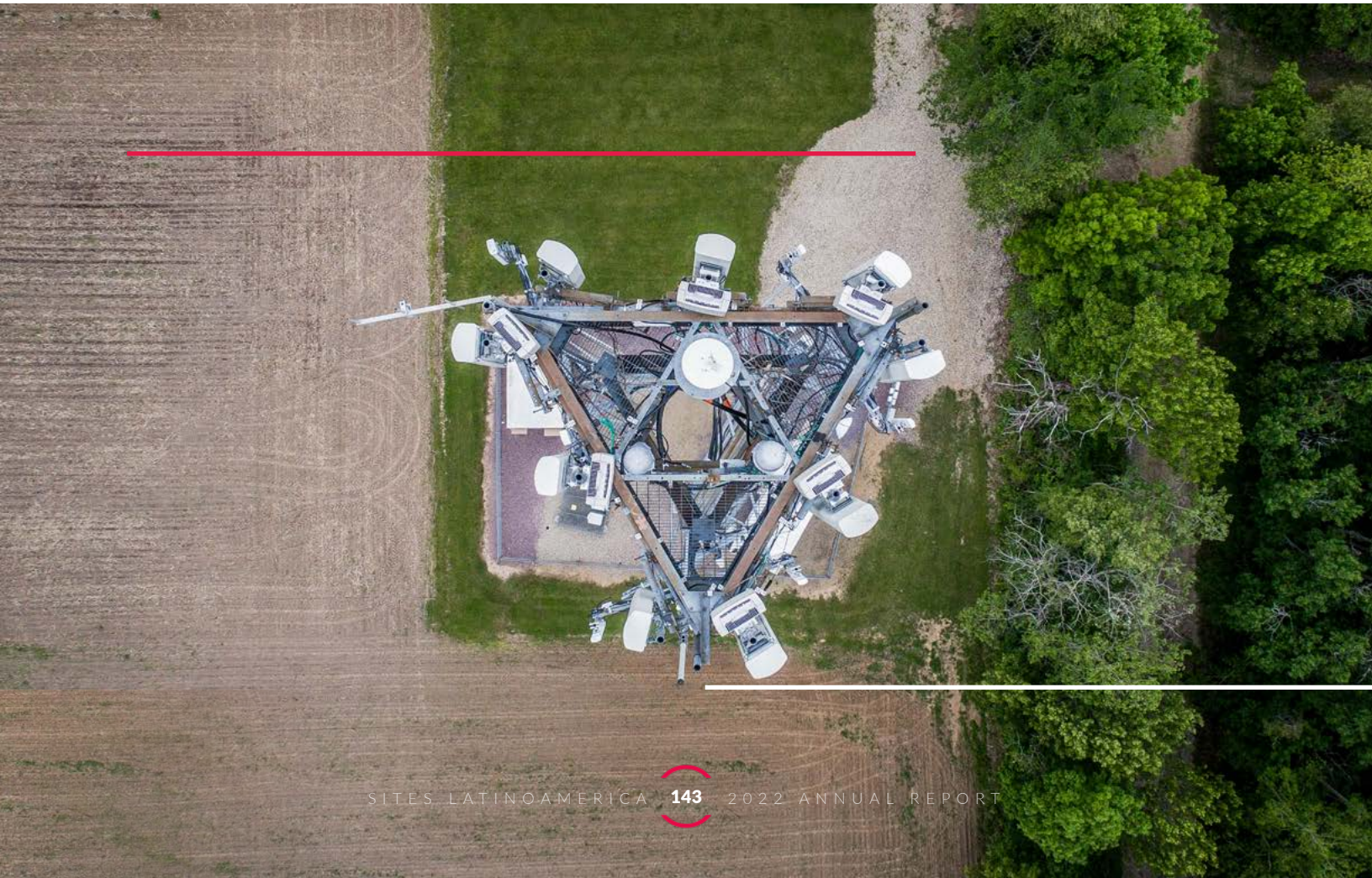
As of December 31, 2022 we had not entered into any market maker services agreement.

## **DESCRIBE THE SERVICES RENDERED BY THE MARKET MAKER AND THE GENERAL TERMS AND CONDITIONS OF THE AGREEMENT THAT WAS THEN IN EFFECT**

As of December 31, 2022 we had not entered into any market maker services agreement.

## **GENERAL DESCRIPTION OF THE IMPACT OF THE MARKET MAKER'S SERVICES ON THE TRADING PRICES AND VOLUMES OF THE SECURITIES OF THE ISSUER THAT WERE TRADED BY SUCH INTERMEDIARY**

As of December 31, 2022 we had not entered into any market maker services agreement.

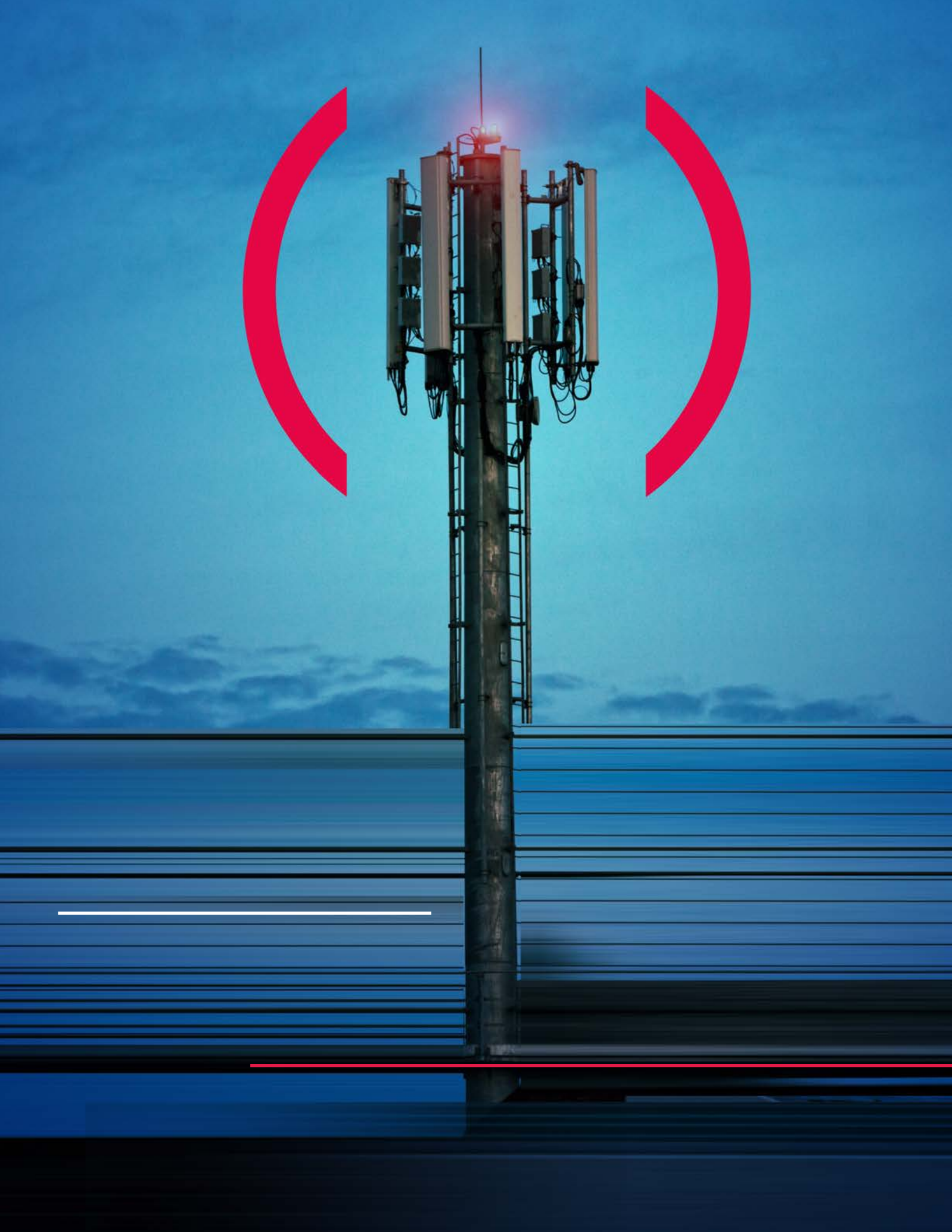


# APPENDIX

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PART VI





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Nombre y cargo de personas responsables (PDF)

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### 1. Director General, Director de Finanzas y Director Jurídico

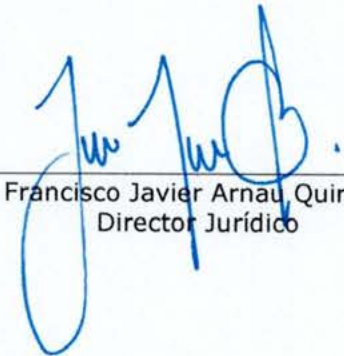
"Los suscritos manifestamos bajo protesta de decir verdad que, en el ámbito de nuestras respectivas funciones, preparamos la información relativa a la emisora contenida en el presente reporte anual, la cual, a nuestro leal saber y entender, refleja razonablemente su situación. Asimismo, manifestamos que no tenemos conocimiento de información relevante que haya sido omitida o falseada en este reporte anual o que el mismo contenga información que pudiera inducir a error a los inversionistas."



Gerardo Kuri Kaufmann  
Director General



Karla Ileana Arroyo Morales  
Director de Administración y Finanzas



Francisco Javier Arnau Quiroga  
Director Jurídico



28 de abril de 2023

Sitios Latinoamérica, S.A.B. de C.V.]  
Paseo de las Palmas No. 781 Piso 2  
Del. Miguel Hidalgo,  
Lomas de Chapultepec III Sección,  
C.P. 11000, CDMX

En relación con lo dispuesto en el artículo 84 Bis de las Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores publicadas en el Diario oficial de la Federación el 19 de marzo de 2003, según la misma se haya modificado de tiempo en tiempo (la "Circular Única de Emisoras"), así como, lo requerido por el artículo 39 de las Disposiciones de Carácter General Aplicables a las Entidades y Emisoras supervisadas por la Comisión Nacional Bancaria y de Valores que contraten servicios de Auditoría Externa de Estados Financieros Básicos ("Circular Única de Auditores Externos"), en mi carácter de Auditor Externo de la Compañía y apoderado legal de Mancera, S.C., otorgo mi consentimiento para que Sitios Latinoamérica, S.A.B. de C.V. incluya en la información anual o reporte anual, a que hace referencia el artículo 33, fracción I, incisos a) y b), numeral 5 y I respectivamente, así como, el artículo 36, fracción I, inciso c) de la Circular Única de Emisoras y 39 de la Circular Única de Auditores Externos, la opinión sobre los estados financieros consolidados que al efecto emití correspondiente al ejercicio social concluido el 31 de diciembre de 2022 así como, el informe sobre la compilación de la información financiera proforma que al efecto emití correspondiente al ejercicio social concluido el 31 de diciembre de 2022 y 2021 y por los periodos concluidos el 31 de diciembre de 2022 y 2021.

Lo anterior, en el entendimiento de que previamente me cercioraré de que la información contenida en los estados financieros incluidos en la información anual o reporte anual de que se trate, así como cualquier otra información financiera incluida en dichos documentos cuya fuente provenga de los mencionados estados financieros o del dictamen que al efecto presente, coincida con la dictaminada, con el fin de que dicha información sea hecha del conocimiento público.

Mancera, S.C.  
Integrante de  
Ernst & Young Global Limited



L.C.C. Juan Carlos Castellanos López  
Socio y Apoderado Legal de Mancera, S.C.

### Declaración del Auditor externo

El suscrito, en mi carácter de Socio y apoderado legal de Mancera, S.C., manifiesto bajo protesta de decir verdad, que los estados financieros consolidados que contiene el presente reporte anual de Sitios Latinoamérica, S.A.B. de C.V. por el ejercicio terminado el 31 de diciembre de 2022 fueron dictaminados con fecha 27 de abril de 2022, de conformidad con las Normas Internacionales de Auditoría, asimismo, manifiesta bajo protesta de decir verdad, que los estados financieros consolidados no auditados proforma al 31 de diciembre de 2022 y 2021, por los periodos terminados en esas fechas que contiene el presente Reporte Anual, fueron revisados con fecha 27 de abril de 2022, de conformidad con la Norma Internacional sobre Compromisos de Aseguramiento.

Asimismo, el suscrito manifiesta que ha leído el presente reporte anual y basado en su lectura y dentro del alcance del trabajo de auditoría realizado, no tiene conocimiento de errores relevantes o inconsistencias en la información que se incluye y cuya fuente provenga de los estados financieros consolidados dictaminados así como los estados financieros consolidados no auditados proforma señalados en el párrafo anterior, ni de información que haya sido omitida o falseada en este reporte anual o que el mismo contenga información que pudiera inducir a error a los inversionistas.

No obstante, el suscrito no fue contratado, y no realizó procedimientos adicionales con el objeto de expresar su opinión respecto de la otra información contenida en el reporte anual que no provenga de los estados financieros consolidados por él dictaminados así como por los estados financieros consolidados no auditados proforma por nosotros revisados.

Mancera, S.C.  
Integrante de  
Ernst & Young Global Limited



L.C.C. Juan Carlos Castellanos López  
Socio y Apoderado legal de Mancera, S.C.

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Estados financieros (Dictaminados) por los últimos tres ejercicios y  
opiniones del comité de auditoría o informes del comisario por los  
últimos tres ejercicios

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**ANEXO 1- ESTADOS FINANCIEROS PROFORMA AL 31 DE DICIEMBRE DE 2022 Y 2021**





Av. Ejército Nacional 843-B  
Antara Polanco  
11520 Mexico

Tel: +55 5283 1300  
Fax: +55 5283 1392  
ey.com/mx

## INFORME DEL CONTADOR PÚBLICO SOBRE LA COMPILACIÓN DE LA INFORMACIÓN FINANCIERA PROFORMA

A la Asamblea General de Accionistas  
de Sitios Latinoamérica, S.A.B de C.V.

Hemos concluido nuestro compromiso de aseguramiento para informar sobre la compilación de la información financiera proforma de Sitios Latinoamérica, S.A.B. de C.V. (la “Compañía” o “Sitios Latinoamérica”) preparada por su administración. La información financiera proforma comprende los estados consolidados condensados de la situación financiera proforma al 31 de diciembre de 2022 y 2021 y los estados consolidados de resultados integrales proforma por los periodos terminados el 31 de diciembre de 2022 y 2021, así como las notas correspondientes que se presentarán en el Reporte Anual emitido por la Compañía. Los criterios aplicables en función de los cuales la Compañía ha recopilado la información financiera proforma, se especifican en las Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a otros Participantes del Mercado de Valores (la “Circular Única de Emisoras”), y se describen en las notas a la información financiera proforma.

La información financiera proforma ha sido recopilada por la administración de la Compañía para mostrar el impacto de la escisión de algunos activos netos que se describe en las notas de la información financiera proforma que serán incluidas en el Reporte Anual, en la situación financiera proforma de la Compañía al 31 de diciembre de 2022 y 2021, así como sobre sus resultados integrales proforma por los periodos terminados el 31 de diciembre de 2022 y 2021, como si la escisión se hubiera realizado el 1 de enero de 2021. La información sobre la posición financiera y los resultados financieros de Sitios Latinoamérica por el periodo terminado el 31 de diciembre de 2022 y 2021, ha sido recopilada por la Compañía de la información financiera no auditada.

## Responsabilidad de la Administración por la información financiera proforma

La administración de Sitios Latinoamérica es responsable de compilar la información financiera proforma de acuerdo con los criterios establecidos en la Circular Única de Emisoras.

## Nuestra Independencia de control de calidad

Hemos cumplido con la independencia y otros requisitos éticos del Código de Ética para Contadores Profesionales emitido por la Junta de Normas Internacionales de Ética para Contadores, que se basa en principios fundamentales de integridad, objetividad, competencia profesional y debido cuidado, confidencialidad y comportamiento profesional.

Aplicamos la Norma Internacional de Control de Calidad, Control de Calidad para Empresas que Realizan Auditorías y Revisiones de Estados Financieros, y Otros Servicios de Aseguramiento y servicios relacionados y, en consecuencia, mantenemos un sistema integral de control de calidad que incluye políticas y procedimientos documentados con respecto al cumplimiento de los requisitos éticos, las normas profesionales y los requisitos legales y reglamentarios aplicables.

## Responsabilidad del Auditor

Nuestra responsabilidad consiste en expresar una opinión con base en nuestro trabajo de aseguramiento, tal como lo requiere la Circular Única de Emisoras sobre si la información financiera proforma ha sido recopilada, en todos los aspectos materiales, por parte de la administración de Sitios Latinoamérica de acuerdo con los criterios establecidos en la Circular Única de Emisoras.

## Alcance de la revisión

Hemos llevado a cabo nuestro trabajo de aseguramiento de conformidad con la Norma Internacional sobre Compromisos de Aseguramiento (ISAE) 3420, “Compromisos de Aseguramiento para Informar sobre la Compilación de Información Financiera Proforma Incluida en un Prospecto”, emitida por el Consejo Internacional de Normas de Auditoría y Aseguramiento. Esta norma requiere que cumplamos con principios éticos, planifiquemos y ejecutemos procedimientos para obtener una seguridad razonable sobre si la administración de Sitios Latinoamérica recopiló, en todos los aspectos materiales, la información financiera proforma de acuerdo con los criterios establecidos en la Circular Única de Emisoras.

Para fines de este compromiso, no somos responsables de actualizar o reemitir ningún informe u opinión sobre cualquier información financiera histórica utilizada para recopilar la información financiera proforma, ni hemos realizado, en el transcurso de este compromiso, una auditoría o revisión de la información financiera utilizada para recopilar la información financiera proforma.

El propósito de la información financiera proforma a ser incluida en el Reporte Anual es únicamente para mostrar el impacto de un evento significativo o transacción significativa en la información financiera no ajustada de la Compañía como si la escisión descrita en las Notas a los Estados Financieros hubiera ocurrido o se hubiera llevado a cabo en una fecha seleccionada para los fines establecidos. En consecuencia, no brindamos ninguna seguridad de que el resultado real de la escisión al 31 de diciembre de 2022 y 2021, hubiera sido como se presenta.

Un trabajo de aseguramiento para informar sobre si la información financiera proforma ha sido recopilada, en todos los aspectos materiales, de acuerdo con los criterios aplicables, implica realizar procedimientos para evaluar si los criterios aplicables utilizados por la administración de Sitios Latinoamérica en la recopilación de la Información Financiera proforma, proporciona una base razonable para presentar los efectos significativos directamente atribuibles al evento o transacción, y para obtener evidencia suficiente y adecuada sobre si:

- Los ajustes proforma relacionados dan efecto apropiado a esos criterios; y
- La información financiera proforma refleja la aplicación adecuada de esos ajustes a la información financiera no ajustada.

Los procedimientos se realizaron con base en nuestro juicio, teniendo en cuenta el entendimiento del auditor de la naturaleza de Sitios Latinoamérica, el evento o la transacción, respecto de los cuales se ha recopilado la Información Financiera proforma y otras circunstancias relevantes de nuestro trabajo.

Nuestro trabajo también implica evaluar la presentación general de la Información Financiera consolidada proforma en su conjunto.

Consideramos que la evidencia que hemos obtenido es suficiente y adecuada para proporcionar una base para sustentar nuestra opinión.

#### Opinión

En nuestra opinión, la información financiera proforma de Sitios Latinoamérica, ha sido recopilada, en todos los aspectos materiales, de acuerdo con los requerimientos de la Circular Única de Emisoras y es consistente con las políticas contables de la Compañía y basado en los supuestos incluidos en los estados financieros proforma.

#### Otros Asuntos

La Información Financiera Consolidada Proforma no Auditada que se incluye en los estados financieros proforma fue preparada con base en la información disponible y en los supuestos que la administración de Sitios Latinoamérica, consideró razonables.

Mancera, S.C.

Integrante de

Ernst & Young Global Limited



L.C.C. Juan C. Castellanos López

Ciudad de México a 27 de Abril de 2023

SITIOS LATINOAMÉRICA, S.A.B. DE C.V. Y SUBSIDIARIAS

Estados consolidados de situación financiera no auditados pro-forma  
Al 31 de diciembre de 2022

(Miles de pesos mexicanos)

	Nota	Cifras Base	Ajustes Proforma	Cifras proforma
<b>Activos</b>				
Activos corrientes:				
Efectivo		\$ 4,106,942	\$ 1,831,381	\$ 5,938,323
Cuentas por cobrar:				
Partes relacionadas	6	1,615,016	-	1,615,016
Impuestos a favor y otros		2,882,314	-	2,882,314
Total de los activos corrientes		\$ 8,604,272	\$ 1,831,381	\$ 10,435,653
Activos no corrientes:				
Propiedades y equipo, neto	7	69,571,430	( 769,550)	\$ 68,801,880
Otros activos		9,843	-	9,843
Derechos de uso	8	12,985,227	( 912,009)	12,073,218
Total de los activos		\$ 91,170,772	\$ 149,822	\$ 91,320,594
<b>Pasivos y capital contable</b>				
Pasivos corrientes:				
Deuda a corto plazo y porción corriente de la deuda a largo plazo	9	\$ 338,884	\$ -	\$ 338,884
Pasivo relacionado con derechos de uso a corto plazo	8	3,403,339	-	3,403,339
Cuentas por pagar e impuestos		2,726,473	-	2,726,473
Partes relacionadas	6	1,557,388	-	1,557,388
Total de los pasivos corrientes		\$ 8,026,084	\$ -	\$ 8,026,084
Pasivos no corrientes:				
Deuda a largo plazo	9	\$ 49,969,862	\$ -	\$ 49,969,862
Pasivo relacionado con derechos de uso a largo plazo	8	9,695,942	-	9,695,942
Impuestos a la utilidad diferidos	10	14,251,277	( 320,952)	13,930,325
Obligaciones para el retiro de activos		5,436,307	-	5,436,307
Total de los pasivos no corrientes		\$ 79,353,388	\$ ( 320,952)	\$ 79,032,436
Total de los pasivos		\$ 87,379,472	\$ ( 320,952)	\$ 87,058,520
Capital contable	11	3,791,300	470,774	4,262,074
Total de los pasivos y capital contable		\$ 91,170,772	\$ 149,822	\$ 91,320,594

Las cifras base utilizadas corresponde a las provenientes de los estados financieros consolidados al 31 de diciembre de 2022, mientras que la columna de ajustes proforma refleja los ajustes estimados de las subsidiarias (Ver Nota 4).

**Estados consolidados de situación financiera no auditados pro-forma  
Al 31 de diciembre de 2021**

(Miles de pesos mexicanos)

	Nota	Cifras Base	Ajustes Proforma	Cifras proforma *
<b>Activos</b>				
Activos corrientes:				
Efectivo		\$ -	\$ 12,210,000	\$ 12,210,000
Cuentas por cobrar:				
Partes relacionadas	6	-	1,574,462	1,574,462
Impuestos a favor y otros		-	1,849,246	1,849,246
Total de los activos corrientes		-	15,633,708	15,633,708
Activos no corrientes:				
Propiedades y equipo, neto	7	-	64,843,693	64,843,693
Otros activos		-	166,607	166,607
Derechos de uso	8	-	15,520,788	15,520,788
Total de los activos		\$ -	\$ 96,164,796	\$ 96,164,796
<b>Pasivos y capital contable</b>				
Pasivos corrientes:				
Deuda a corto plazo y porción corriente de la deuda a largo plazo	9	\$ -	\$ 16,896,100	\$ 16,896,100
Pasivo relacionado con derechos de uso a corto plazo	8	-	3,297,814	3,297,814
Cuentas por pagar e impuestos		-	905,289	905,289
Partes relacionadas	6	-	-	-
Total de los pasivos corrientes		-	21,099,203	21,099,203
Pasivos no corrientes:				
Deuda a largo plazo	9	-	42,816,524	42,816,524
Pasivo relacionado con derechos de uso a largo plazo	8	-	12,285,068	12,285,068
Impuestos a la utilidad diferidos	10	-	12,400,638	12,400,638
Obligaciones para el retiro de activos		-	4,186,135	4,186,135
Total de los pasivos no corrientes		-	71,688,365	71,688,365
Total de los pasivos		-	92,787,568	92,787,568
Capital contable	11	-	3,377,228	3,377,228
Total de los pasivos y capital contable		\$ -	\$ 96,164,796	\$ 96,164,796

\* Cifras presentadas en el folleto informativo de fecha 29 de septiembre de 2022

SITIOS LATINOAMÉRICA, S.A.B. DE C.V. Y SUBSIDIARIAS

Estados consolidados de resultados no auditados pro-forma  
Al 31 de diciembre de 2022 y 2021  
(Miles de pesos mexicanos)

Nota	31 de diciembre de 2022			31 de diciembre de 2021		
	Cifras Base**	Ajustes Proforma	Cifras Proforma	Cifras Base	Ajustes proforma	Cifras proforma *
Ingresos de operación:						
Rentas de infraestructura	\$ 3,480,083	\$ 4,844,027	\$ 8,324,110	\$ -	\$ 7,253,194	\$ 7,253,194
Rentas de piso y otros ingresos	1,781,431	2,135,798	3,917,229	-	4,883,817	4,883,817
	<u>5,261,514</u>	<u>6,979,825</u>	<u>12,241,339</u>	<u>-</u>	<u>12,137,011</u>	<u>12,137,011</u>
Costos y gastos de operación:						
Costo de servicio	140,872	287,614	428,486	-	619,084	619,084
Gastos de operación	309,699	300,603	610,302	-	616,778	616,778
Depreciación	1,068,396	2,377,790	3,446,186	-	3,030,889	3,030,889
Depreciación de derechos de uso	1,459,502	2,484,274	3,943,776	-	3,481,355	3,481,355
	<u>2,978,469</u>	<u>5,450,281</u>	<u>8,428,750</u>	<u>-</u>	<u>7,748,106</u>	<u>7,748,106</u>
Utilidad de operación	<u>2,283,045</u>	<u>1,529,544</u>	<u>3,812,589</u>	<u>-</u>	<u>4,388,905</u>	<u>4,388,905</u>
Intereses a cargo, neto	( 2,039,479)	( 1,021,297)	( 3,060,776)	-	( 4,657,334)	( 4,657,334)
Pérdida cambiaria, neta	( 705,102)	( 421,666)	( 1,126,768)	-	( 862,532)	( 862,532)
Otros (costos) ingresos financieros	1,102,753	195,904	1,298,657	-	( 486,860)	( 486,860)
(Pérdida) utilidad antes de impuestos a la utilidad	641,217	282,485	923,702	-	( 1,617,821)	( 1,617,821)
Impuesto a la utilidad	345,994	798,801	1,144,795	-	517,703	517,703
Utilidad (pérdida) neta del periodo	<u>\$ 295,223</u>	<u>\$ ( 516,316)</u>	<u>\$ ( 221,092)</u>	<u>\$ -</u>	<u>\$ ( 1,100,118)</u>	<u>\$ ( 1,100,118)</u>

\* Cifras presentadas en el folleto informativo de fecha 29 de septiembre de 2022

\*\* Las cifras base utilizadas corresponde a las provenientes de los estados financieros consolidados al 31 de diciembre de 2022, mientras que la columna de ajustes proforma refleja los ajustes estimados de las subsidiarias (Ver Nota 4).

**SITIOS LATINOAMÉRICA, S.A.B. DE C.V. Y SUBSIDIARIAS**  
**Notas a los estados financieros consolidados no auditados pro-forma**  
Por el año terminado al 31 de diciembre de 2022 y 2021  
(Miles de pesos mexicanos, excepto donde se indique otra denominación)

## 1. Entidad que reporta

Sitios Latinoamérica, S.A.B. de C.V. y subsidiarias (en lo sucesivo, la “Compañía” o “Sitios Latam”), es una sociedad anónima bursátil de capital variable, constituida el 8 de agosto de 2022 como resultado de la escisión de América Móvil, S.A.B. de C.V. (en adelante, “AMX”) mediante las resoluciones adoptadas en la Asamblea Extraordinaria de Accionistas celebrada el 29 de septiembre de 2021, dando origen a una nueva unidad de negocio, la cual permitirá, a través de ciertas subsidiarias, que su infraestructura pasiva sea accedida y utilizada por todos los operadores de servicios de radiocomunicación en algunos de los mercados de América Latina en los que actualmente opera AMX, constituyendo una mejor opción para financiar las inversiones de capital en el desarrollo de sus respectivas redes y/o servicios de radiocomunicaciones.

Como parte de la escisión, AMX ha sido liberada de la deuda que contrató con un grupo de prestamistas y BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, en donde funge como co-deudor inicial con una de las subsidiarias de la Compañía (Torres Latinoamérica, S.A. de C.V., en adelante, “Torres”), todos los pasivos con respecto a la deuda han sido transferidos a la Compañía, por lo que la Compañía ha asumido todas las obligaciones que emanan de dicha línea de crédito. Torres continuará siendo co-prestatario de dicha deuda, y otra subsidiaria de la Compañía (Torres do Brasil S.A.), al momento de la escisión, se convirtió en garante de la deuda. En consecuencia, los estados financieros consolidados proforma no auditados que se acompañan, presentan la información financiera de la Compañía, como si la transacción hubiera tenido lugar el 1 de enero de 2022.

La actividad principal de la Compañía es construir, instalar, mantener, operar y comercializar, directamente, diversos tipos de torres y otras estructuras de soporte, así como espacios físicos y demás elementos no electrónicos, que conforman la infraestructura pasiva, para la instalación de equipos radiantes de radiocomunicaciones y otra infraestructura activa, así como en la prestación de otros servicios conexos relacionados directa o indirectamente al sector telecomunicaciones.

La Compañía opera en los siguientes países de Latinoamérica: Argentina, Brasil, Chile, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panamá, Paraguay, Puerto Rico y Uruguay, siendo los principales mercados en donde desarrollará su actividad económica.

## 2. Eventos relevantes

a) El 8 de agosto de 2022, una vez que se cumplieron las condiciones y se concluyeron los pasos previos necesarios para escindir las torres de telecomunicaciones y otra infraestructura asociada desplegada en ciertos países de América Latina, mediante acta de Asamblea General de Accionistas, celebrada en esa fecha, se acordó la escisión de AMX, como sociedad escidente y Sitios Latam, como sociedad escindida, mediante la cual se transmitieron ciertos activos, pasivos y capital a la sociedad escindida incluyendo la tenencia accionaria de las subsidiarias de la Compañía.

b) El 29 de septiembre de 2022, la Comisión Nacional Bancaria y de Valores autorizó el registro de las acciones de Sitios Latam, lo que le permitió culminar su proceso de cotización como empresa pública a partir de esa fecha.

### Supuestos pro-forma contenidos en los estados financieros consolidados no auditados

Los presentes estados financieros consolidados no auditados pro-forma fueron elaborados bajo el supuesto de que la escisión de Torres Do Brasil, S.A. como Compañía escindida, tuvo operaciones desde el 1 de enero de 2022, en consecuencia, las cifras presentadas por la Administración están basadas en los supuestos de operación desarrollados durante 2022 y los periodos terminados del 1 de enero al 31 de diciembre de 2022 y 2021, así como por los doce meses terminados el 31 de diciembre de 2022. Los periodos anteriores se presentan con fines ilustrativos y no pretenden representar los resultados de operación o la posición financiera de la Compañía como si la transacción se hubiese presentado en las fechas específicas, ni para periodos futuros o a cualquier fecha futura, combinando los siguientes supuestos:

- a. Para 2022 Brasil no se encontró en operación durante todo el año, por lo que se prepararon los estados de resultados proforma para el año completo mediante la proyección anual de los resultados del período parcial finalizado el 31 de diciembre de 2022, manteniendo constantes el número de torres al cierre del ejercicio, el arrendamiento promedio por torre y los costos mensuales promedio.

Los resultados consolidados pro-forma y la situación financiera consolidada pro-forma que se obtengan respecto a los estados financieros consolidados reales, pudieran tener variaciones y están sujetos a cambios cuando la transacción sea concluida, y se realizaron sobre los estados financieros de las subsidiarias, los cuales han sido preparados de acuerdo con las Normas Internacionales de Información Financiera (IFRS, por sus siglas en inglés).

## 4. Criterios y bases de preparación de los estados financieros consolidados no auditados pro-forma

### Propósito de la elaboración de los estados financieros pro-forma

Los presentes estados de situación financiera y estados de resultados consolidados no auditados pro-forma han sido preparados para cumplir con las disposiciones regulatorias establecidas por la Comisión Nacional Bancaria y de Valores (CNBV), e incluye las cuentas de Sitios Latinoamérica, S.A.B. de C.V., y sus subsidiarias, los criterios contables utilizados son iguales para las subsidiarias y las cuentas de los estados consolidados no auditados pro-forma de situación financiera y de resultados de intercompañías consolidables han sido eliminadas en el proceso de consolidación.

Las cifras reales pudieran diferir de las cifras mostradas en los estados financieros consolidados no auditados pro-forma.

Los activos adquiridos están representados por efectivo, cuentas por cobrar, otros activos corrientes, propiedades y equipo, así como otros activos no corrientes.

Tanto los activos como los pasivos financieros fueron escindidos a su valor razonable, a la fecha de escisión.

Las provisiones fueron asumidas al valor en que se estima la salida de flujos.

Las propiedades y equipo, fueron escindidas a su costo revaluado.

Estos activos (pasivos) netos, se encontraban valuados a la fecha de escisión de acuerdo a las metodologías explicadas, de acuerdo a las Normas Internacionales de Información Financiera (NIIF), el efecto neto de la escisión se muestra en la cuenta de capital contable denominada "efectos de escisión".

### **Bases de preparación**

Los estados financieros consolidados no auditados pro-forma de la Compañía han sido preparados de acuerdo con las Normas Internacionales de Información Financiera (NIIF), emitidas por el Consejo de Normas Internacionales de Contabilidad (IASB) así como los supuestos clave establecidos por la Administración de la Compañía.

### **Bases de medición**

Los estados financieros consolidados no auditados pro-forma de la Compañía han sido preparados sobre la base de costo histórico, excepto por ciertos activos y pasivos financieros que se valúan a su valor razonable al cierre de cada período, tales como el efectivo y equivalentes de efectivo, cuentas por cobrar, cuentas por pagar y préstamos obtenidos de terceros, como se explica en las políticas contables incluidas más adelante.

#### *Costo histórico*

El costo histórico generalmente se basa en el valor razonable de la contraprestación entregada o recibida a cambio de bienes y servicios.

#### *Valor razonable*

El valor razonable es el precio que se recibiría por vender un activo o se pagaría por transferir un pasivo en una transacción ordenada entre participantes en el mercado a la fecha de la transacción, independientemente de si ese precio es observable o estimado utilizando directamente otra técnica de valuación.

### **Revaluación de las propiedades y equipo**

La revaluación de las propiedades y equipo derivan del modelo permitido en las NIIF de valorar los activos fijos a su costo revaluado, el efecto neto de impuestos diferidos de este superávit fue incluido en el capital contable proforma. La revaluación de las propiedades y equipo se efectuó en base al análisis de las vidas útiles de las propiedades y equipo efectuado a AMX mediante estudio de valuación practicado por perito independiente, y sobre el cuál se estima que posterior a la escisión, los saldos presentados en el estado de situación financiera consolidados proforma no auditados aún reflejan el valor razonable de las mismas, este enfoque es consistente con las políticas contables aplicadas en los estados financieros consolidados correspondientes al 31 de diciembre de 2022.

### **Bases de consolidación**

Los estados financieros consolidados no auditados pro-forma incluyen las cuentas de la Compañía y de sus subsidiarias sobre las que se asume se ejerce control a partir del 1 de enero de 2022 y al cierre del 31 de diciembre de 2022 y de 2021. Las cifras base utilizadas corresponde a las provenientes de los estados financieros consolidados al 31 de diciembre de 2022, mientras que la columna de ajustes proforma refleja los ajustes estimados de las subsidiarias en base a la recopilación histórica compilada para efectos de los estados financieros proforma así como las estimaciones realizadas con respecto a la subsidiaria de Brasil, que fue constituida el 24 de Junio de 2022, y sobre la cuál se asumió su creación a partir del 1 de enero de 2022 para efectos de estos estados financieros proforma asimismo se asumió que el reconocimiento de los efectos de las transacciones adicionales compiladas en el período generan sus efectos correspondientes de flujo de efectivo reconociendo este efecto en el rubro de efectivo.

Los estados financieros no auditados pro-forma de las subsidiarias fueron preparados para el mismo periodo que la Compañía, aplicando políticas contables y supuestos consistentes. Todas las subsidiarias operan en el sector de servicios de arrendamiento de infraestructura de telecomunicaciones.

Las subsidiarias son entidades sobre las cuales la Compañía estima tener control. El control se logra cuando la Compañía tiene poder sobre una empresa cuando está expuesta o tiene derechos a los rendimientos variables procedentes de su participación en la empresa y tiene la capacidad de usar su poder sobre la empresa para afectar el monto de los rendimientos. Las subsidiarias se consolidan línea por línea a partir de la fecha en que la Compañía adquiere el control. La Compañía reevalúa si controla o no a una empresa y si los hechos o circunstancias indican que hay cambios en uno o más de los elementos de control.

Cuando la Compañía tiene menos de la mayoría de los derechos de voto de una participada, la Compañía tiene poder sobre la misma cuando los derechos de voto son suficientes para otorgarle la capacidad práctica de dirigir sus actividades relevantes, de forma unilateral. La Compañía considera todos los hechos y circunstancias relevantes para evaluar si los derechos de voto de la Compañía en una participada son suficientes para otorgarle poder, incluyendo:

- El porcentaje de participación de la Compañía en los derechos de voto en relación con el porcentaje y la dispersión de los derechos de voto de los otros tenedores de los mismos;
- Los derechos de voto potenciales mantenidos por la Compañía, por otros accionistas o por terceros;
- Los derechos derivados de otros acuerdos contractuales, y
- Todos los hechos y circunstancias adicionales que indican que la Compañía tiene, o no tiene, la capacidad actual de dirigir las actividades relevantes en el momento en que las decisiones deben tomarse, incluidas las tendencias de voto de los accionistas en las asambleas anteriores.

Los cambios en la participación en una subsidiaria que no resulten en la pérdida de control son registrados como transacciones de capital.

Todos los saldos y transacciones intercompañías consolidables, y cualquier ganancia o pérdida no realizada que surja de transacciones intercompañías consolidables, se eliminan en la preparación de los estados financieros consolidados no auditados pro-forma.



Al 31 de diciembre de 2022 y 2021, los estados financieros consolidados no auditados pro-forma incluyen a las subsidiarias que se mencionan en la hoja siguiente.

Compañía	País de constitución	Moneda funcional	% de participación directa o indirecta	
			2022	2021
Sitios Argentina, S.A.	Argentina	Peso argentino	100%	100%
Torres do Brasil, S.A.	Brasil	Real brasileño	86.93%	86.93%
Sites Chile, S.A.	Chile	Peso chileno	100%	100%
Sites Telecomunicaciones Costa Rica, S.A.	Costa Rica	Colón costarricense	100%	100%
Sites Ecuador, S.A.S.	Ecuador	Dólar estadounidense	100%	100%
Sites El Salvador, S.A. de C.V.	El Salvador	Dólar estadounidense	100%	100%
Sites Guatemala, S.A.	Guatemala	Quetzal guatemalteco	100%	100%
Sites Honduras, S.A. de C.V.	Honduras	Lémpira hondureña	100%	100%
Sites Nicaragua, S.A.	Nicaragua	Córdoba nicaragüense	100%	100%
Sites Telecomunicaciones Panamá, S.A.	Panamá	Dólar estadounidense	100%	100%
Sites Telecomunicaciones Paraguay, S.A.	Paraguay	Guaraní paraguayo	100%	100%
Sites Puerto Rico, LLC	Puerto Rico	Dólar estadounidense	100%	100%
Sitios Telecomunicaciones Uruguay, S.A.	Uruguay	Peso uruguayo	100%	100%

#### **Bases de conversión de estados financieros de subsidiarias extranjeras**

Los estados financieros de subsidiarias extranjeras han sido preparados bajo o convertidos a NIIF en la moneda local correspondiente a su moneda funcional, y se convierten a la moneda de reporte de Sitios Latam de la siguiente forma:

- (i) todos los activos y pasivos monetarios fueron convertidos al tipo de cambio de cierre de cada periodo;
- (ii) todos los activos y pasivos no monetarios de los periodos de 2021, fueron convertidos a un tipo de cambio de cierre, debido a la volatilidad de las monedas latinoamericanas frente al dólar estadounidense, con objeto de que la información sea comparable ese ejercicio
- (iii) los ingresos, costos y gastos son convertidos al tipo de cambio promedio del periodo; a excepción de las operaciones de la subsidiaria en Argentina, cuya economía se considera hiperinflacionaria desde 2018.

El proceso de conversión para las operaciones de la subsidiaria en Argentina es descrito a continuación:

En los últimos años, la economía argentina ha mostrado altas tasas de inflación. Si bien la medición no ha sido consistente en los últimos años y han coexistido distintos índices, la inflación acumulada de Argentina de los últimos tres años excedió el 100%, que es una de las referencias cuantitativas establecidas por la NIC 29 *Información Financiera en Economías Hiperinflacionarias*.

En consecuencia, la economía argentina se considera hiperinflacionaria en el ejercicio 2021 y la Compañía aplica los ajustes por inflación a las subsidiarias cuya moneda funcional es el peso argentino para la información financiera de los periodos terminados al 31 de diciembre de 2022 y 2021.

Para actualizar sus estados financieros por hiperinflación, la subsidiaria utiliza la serie de índices definidos por la resolución JG No. 539/18 emitida por la Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE), basada en el Índice Nacional de Precios al Consumidor (IPC), publicado por el Instituto Nacional de Estadística y Censos (INDEC) de la República Argentina y el Índice de Precios Internos al Por Mayor (IPIM) publicado por FACPCE. El índice acumulado al 31 de diciembre de 2022 es de 1,134.5875, mientras que la inflación anual de 2022 y 2021 es de 95.82 y 50.9%, respectivamente.

Las principales implicaciones son las siguientes:

- Ajustar el costo histórico de los activos y pasivos no monetarios y las distintas partidas de patrimonio neto desde su fecha de adquisición o incorporación al estado de situación financiera consolidado no auditado pro-forma hasta el cierre de los periodos sobre los que se informa para reflejar los cambios en el poder adquisitivo de la moneda derivados de la inflación.
- La ganancia por posición monetaria neta causada por el impacto inflacionario en el periodo se incluye en el estado de resultados integrales consolidado no auditado pro-forma dentro del rubro "Otros costos financieros". Ajustar las cuentas de resultados por el índice inflacionario desde su origen y contra partida en el estado de resultados integrales consolidado no auditado pro-forma, y
- Convertir todos los componentes de los estados financieros no auditados pro-forma a tipo de cambio de cierre de los periodos sobre los que se informa.

#### **5. Políticas contables significativas**

##### **a) Efectivo**

El efectivo y equivalentes de efectivo representan el monto recabado por las operaciones netas de la Compañía. Dicho monto se presenta al costo adicionado por intereses devengados no pagados, los cuales fueron determinados a las tasas establecidas con los bancos, el cual se asemeja a su valor de mercado.

#### **b) Partes relacionadas**

Representan básicamente operaciones comerciales y por préstamos a largo plazo, incluyendo los intereses devengados no pagados.

Las cuentas por cobrar derivan de las operaciones normales del negocio (arrendamientos de torres y sitios), con sus partes relacionadas.

Las cuentas por pagar derivan de préstamos asumidos con partes relacionadas, y causan intereses a tasas de mercado, los intereses fueron determinados multiplicando el principal por las tasas estipuladas. Todos los intereses devengados no pagados se consideran circulantes en virtud de que se asume que no han sido cubiertos a las fechas mencionadas en los estados financieros consolidados no auditados pro-forma.

Los pasivos asumidos están representados por cuentas por pagar a partes relacionadas.

#### **c) Propiedades, y equipo**

Las propiedades, planta y equipo se registraron a través de la escisión a su valor revaluado de conformidad con la NIC 16 *Propiedades, Planta y Equipo*.

Al 31 de diciembre de 2022 y 2021, la Compañía no cuenta con construcciones en proceso sobre las que se hayan incurrido costos sobre los que se tuvieran que capitalizar intereses sobre el financiamiento en el periodo de construcción.

La depreciación se determina siguiendo el método de línea recta sobre el importe neto de los activos, y de acuerdo a la vida útil estimada de los activos, que es de 30 años.

#### **d) Cuentas e impuestos por pagar**

Las cuentas e impuestos por pagar representan las obligaciones adquiridas con los proveedores, empleados propios y las autoridades fiscales por la recepción de bienes y servicios, como el mantenimiento de torres, renta de sitios, sueldos, salarios y gastos administrativos, así como por el pago de contribuciones locales y federales.

#### **e) Impuestos a la utilidad diferidos**

El impuesto a la utilidad diferido se determina utilizando el método de activos y pasivos, con base en las diferencias temporales entre los valores fiscales de los activos y pasivos y sus valores en libros a la fecha de presentación de los estados financieros consolidados no auditados pro-forma.

Los activos y pasivos por impuestos diferidos se miden con base en las tasas fiscales que se estima estarán vigentes en el ejercicio en que el activo se materialice o el pasivo se liquide, con base en las tasas fiscales (y legislación fiscal) que estén aprobadas o cuyo procedimiento de aprobación este sustancialmente completo a la fecha de los estados financieros consolidados no auditados pro-forma.

La cuantificación de los efectos temporales se asocia a dos principales componentes:

- a) La diferencia entre el valor contable y el fiscal de las propiedades, planta y equipo, principalmente por la revaluación contable, y
- b) La variación entre el valor contable y el fiscal por los derechos de uso y pasivos relacionados con arrendamientos bajo la NIIF 16.

#### **f) Obligación por retiro de activos**

La Compañía reconoce una provisión por el desmantelamiento futuro de los sitios en donde arrienda sus torres. Dicha obligación es reconocida determinando el valor futuro de los costos por desmantelar, quitar o reubicar una nueva torre, además de materiales que incluyen los costos de mano de obra necesarios para tal propósito. Estos importes son descontados a valor presente, utilizando una tasa de descuento apropiada y similar a la del mercado al momento de realizar, ajustar o complementar la provisión.

Dicha obligación fue transferida como parte de los pasivos escindidos a la fecha del estado de situación financiera consolidado no auditado pro-forma.

#### **g) Ingresos**

Los ingresos por los periodos terminados el 31 de diciembre de 2022, 2021 son proforma y han sido determinados con base a los contratos marco que se tienen con los clientes así como una estimación con base en acuerdos individuales de sitio, en las que establecen las tarifas de uso, incrementos anuales y cuotas fijas anuales que permiten a los clientes colocar un número predeterminado de equipo en los sitios propiedad de la Compañía, estableciéndose un incremento en los pagos tarifarios si la capacidad de uso original es excedida.

#### **h) Intereses a cargo, neto**

La Compañía reconoce en su estado de resultados consolidado no auditado pro-forma intereses netos por cuatro conceptos:

- i. Los intereses devengados a favor por el efectivo que maneja en bancos
- ii. Los intereses a cargo derivados del costo financiero por la provisión por desmantelamiento de sitios como se menciona en la nota 4f.,
- iii. Los intereses devengados a cargo por el costo amortizado de la deuda a largo plazo. y
- iv. Los intereses por derechos de uso de activos arrendados.

En todos los casos la mecánica de cálculo está basada en el monto principal multiplicada por las tasas de interés pactada y por el número de días devengados en cada periodo.

## i) Derechos de uso de activos arrendados

La Compañía aplica un enfoque único de reconocimiento y medición para todos los arrendamientos, excepto los arrendamientos a corto plazo y los arrendamientos de activos de bajo valor. La Compañía reconoce los pasivos por arrendamiento para realizar pagos por arrendamiento y activos por derecho de uso que representan el derecho a usar los activos subyacentes.

### i. Activos por derechos de uso

La Compañía reconoce los activos por derecho de uso en la fecha de inicio del arrendamiento (es decir, la fecha en que el activo subyacente está disponible para su uso). Los activos por derecho de uso se miden al costo, menos cualquier depreciación acumulada y pérdida por deterioro, y se ajustan para cualquier nueva medición de los pasivos por arrendamiento. El costo de los activos por derecho de uso incluye la cantidad de pasivos de arrendamiento reconocidos, los costos directos iniciales incurridos y los pagos de arrendamiento realizados antes de la fecha de inicio menos cualquier incentivo de arrendamiento recibido. Los activos por derecho de uso se deprecian de forma lineal durante el plazo más corto del arrendamiento y la vida útil estimada de los activos, se detallan a continuación:

Activos	Vida útil
Sitios	25-30 años

Los activos por derecho de uso también están sujetos a pruebas de deterioro.

### ii. Pasivo de arrendamiento

En la fecha de inicio del arrendamiento, la Compañía reconoce los pasivos de arrendamiento medidos al valor presente de los pagos de arrendamiento que se realizarán durante el plazo del arrendamiento. Los pagos de arrendamiento incluyen pagos fijos (incluidos los pagos sustancialmente fijos) menos los incentivos de arrendamiento por cobrar, los pagos de arrendamiento variables que dependen de un índice o una tasa, y los montos que se espera que se paguen según las garantías de valor residual. Los pagos de arrendamiento también incluyen las multas por cancelar anticipadamente el arrendamiento, si el plazo del arrendamiento refleja que la Compañía ejerce la opción de rescindir anticipadamente. Los pagos de arrendamiento variables que no dependen de un índice o una tasa se reconocen como gasto en el período en el que se produce el evento o condición que desencadena el pago.

Al calcular el valor presente de los pagos del arrendamiento, la Compañía utiliza una tasa de endeudamiento incremental en la fecha de inicio del arrendamiento si la tasa de interés implícita en el arrendamiento no se puede determinar fácilmente. Después de la fecha de inicio, la cantidad de pasivos por arrendamiento se incrementa para reflejar la acumulación de intereses y se reduce por los pagos de arrendamiento realizados. Además, el valor en libros de los pasivos por arrendamiento se vuelve a medir si hay una modificación, en el plazo del arrendamiento, en los pagos del arrendamiento fijo en la sustancia o en la evaluación para comprar el activo subyacente.

## j) Mantenimiento de sitios

Este costo está representado por el importe pagado por el mantenimiento realizado a las torres e infraestructura pasiva, y se cargan a resultados conforme se incurren. El mantenimiento es preventivo y correctivo conforme a la evaluación periódica de vidas útiles y valores residuales de la infraestructura pasiva.

## k) Capital contable

El capital social representa el valor nominal de las acciones que han sido emitidas.

Los resultados acumulados incluyen todas las utilidades (pérdidas) actuales y de períodos anteriores reducidas por las pérdidas y los traspasos a otras cuentas de capital.

Todas las operaciones con accionistas de la controladora se registran por separado dentro del capital contable.

Las distribuciones de dividendos pagaderas a los accionistas se cargan a los resultados acumulados y se incluyen en "otras cuentas por pagar" cuando los dividendos han sido decretados, pero no han sido pagados a la fecha de reporte. Al 31 de diciembre de 2022 y 2021, no habían sido decretados dividendos. En el rubro de "otros resultados integrales" se registran todos aquellos cambios en el capital que no representan aportaciones de o distribuciones a los accionistas y que forman parte del resultado integral, e incluyen lo siguiente:

- El superávit por revaluación - incluye ganancias y pérdidas relacionadas con la revaluación de la propiedad, planta y equipo.

El monto del superávit por revaluación es reciclado a los resultados acumulados en la misma proporción de la depreciación contable durante la vida del activo, y en el caso de que el activo revaluado se dé de baja, el monto del superávit se transfiere a los resultados acumulados, sin afectar los resultados del periodo.

## 6. Partes relacionadas

Este rubro se integra como sigue:

Cuentas por cobrar	Al 31 de diciembre de	
	2022	2021
Corto plazo:		
Claro, S.A.	\$ 617,057	\$ 427,841
Claro Chile, S.A.	463,136	571,418
AMX Argentina, S.A.	163,072	110,756
Otras	371,751	464,447
Total	<u>\$ 1,615,016</u>	<u>\$ 1,574,462</u>

	Al 31 de diciembre de	
	2022	2021
<b>Cuentas por pagar</b>		
América Móvil Perú S.A.	\$ 853,188	\$ -
AMX Argentina S.A.	456,570	-
Telecomunicaciones de Guatemala S.A.	194,343	-
Otras	53,287	-
<b>Total</b>	<b>\$ 1,557,388</b>	<b>\$ -</b>

## 7. Propiedades y equipo, neto

El rubro de propiedades y equipo, neto se integra como sigue:

	Al 31 de diciembre de	
	2022	2021
Torres y obra civil	\$ 83,795,805	\$ 67,874,582
Menos: Depreciación acumulada	( 14,993,925)	( 3,030,889)
<b>Total</b>	<b>\$ 68,801,880</b>	<b>\$ 64,843,693</b>

Por los periodos de doce meses terminados al 31 de diciembre de 2022 y 2021, el gasto por depreciación ascendió a \$11,193,486 y \$3,030,889, respectivamente.

## 8. Activos por derechos de uso y pasivo por arrendamiento

La Compañía mantiene contratos de arrendamiento sobre los activos subyacentes que se mencionan en la Nota 4i utilizados en sus operaciones. Los sitios generalmente tienen plazos de arrendamiento a 10 años.

Al 31 de diciembre de 2022 y 2021, los activos por derecho de uso y los pasivos por arrendamiento son como sigue:

### a. Activos por derecho de uso

	Al 31 de diciembre de	
	2022	2021
Sitios	\$ 14,444,728	\$ 20,323,468
Menos: Depreciación acumulada	( 2,371,510)	( 4,802,680)
<b>Total</b>	<b>\$ 12,073,218</b>	<b>\$ 15,520,788</b>

### b. Pasivos por arrendamiento

	Al 31 de diciembre de	
	2022	2021
<i>A corto plazo:</i>		
Sitios	\$ 3,403,339	\$ 3,297,814
<i>A largo plazo:</i>		
Sitios	9,695,942	12,285,068
<b>Total</b>	<b>\$ 13,099,281</b>	<b>\$ 15,582,882</b>

De acuerdo con la NIIF 16, se realizaron ciertas estimaciones, como el plazo de los arrendamientos, en función del período no cancelable y los períodos cubiertos por las opciones para extender el arrendamiento.

La Compañía consideró la extensión de los términos del arrendamiento más allá del período no cancelable solo cuando era razonablemente seguro que lo extendiera. La razonabilidad de la extensión se ve afectada por varios factores, como la regulación, el modelo de negocio, las estrategias comerciales geográficas.

## 9. Deuda

La Deuda a corto y largo plazo se integra como se muestra a continuación:

Moneda	Concepto	Tasa	Vencimiento	Al 31 de diciembre de 2022 (miles de pesos)	
				Total	
<u>Notas Senior</u>					
Dólares Americanos					
	Notas senior a tasa fija (i)	5.375%	2032	\$	19,412,998
	Subtotal dólares americanos			\$	19,412,998

### Líneas de Crédito y Otros

Dólares Americanos

	Líneas de Crédito (ii)	SOFR + 1.25%	2025	\$	9,998,364
	Subtotal dólares americanos			\$	9,998,364
<b>Pesos Mexicanos</b>					
	Líneas de Crédito (ii)	TIIE + 1.25%	2027	\$	20,558,500
	Subtotal pesos mexicanos			\$	20,558,500
	<b>Subtotal Líneas de Crédito y otros</b>			\$	<b>30,556,864</b>
	<b>Deuda Total</b>			\$	<b>49,969,862</b>
	<b>Menos: Deuda a corto plazo porción circulante de la deuda largo plazo</b>			\$	<b>-</b>
	<b>Deuda a largo plazo</b>			\$	<b>49,969,862</b>

Al 31 de diciembre de 2021

Moneda	Concepto	Tasa	Vencimiento	Total
<b>Notas Senior</b>				
<b>Dólares Americanos</b>				
	Notas senior a tasa fija (i)	5.375%	2032	\$ 20,583,500
	Subtotal dólares americanos			\$ 20,583,500
<b>Líneas de Crédito y Otros</b>				
<b>Dólares Americanos</b>				
	Líneas de Crédito (ii)	0.40%	2022	\$ 7,204,225
	Líneas de Crédito (ii)	6.06%	2026	\$ 1,096,267
	Líneas de Crédito (ii)	3.85%	2026	\$ 1,295,608
	Subtotal dólares americanos			\$ 9,596,100
<b>Pesos Mexicanos</b>				
	Líneas de Crédito (ii)	TIIE + 1.25%	2026	\$ 20,558,500
	Líneas de Crédito (ii)	5.40%	2027	\$ 7,300,000
	Subtotal pesos mexicanos			\$ 27,858,500
<b>Pesos Brasileños</b>				
	Líneas de Crédito (ii)	12.20%	2027	\$ 1,674,524
	<b>Subtotal Líneas de Crédito y otros</b>			\$ <b>39,129,124</b>
	<b>Deuda Total</b>			\$ <b>59,712,624</b>
	<b>Menos: Deuda a corto plazo porción circulante de la deuda largo plazo</b>			\$ <b>16,896,100</b>
	<b>Deuda a largo plazo</b>			\$ <b>42,816,524</b>

SOFR: Secured Overnight Funding Rate

TIIE: Tasa de Interés Interbancaria de Equilibrio

Las tasas de interés aplicadas a la deuda de la Compañía están sujetas a variaciones de tasas internacionales y locales. El costo promedio ponderado de la deuda al 31 de diciembre de 2022 y 2021 fue aproximadamente de 7.66%.

Dichas tasas de interés no incluyen comisiones, ni el reembolso a los acreedores por impuestos retenidos a residentes en el extranjero, generalmente a una tasa del 4.9% sobre los intereses pagados, que deberán ser reembolsados por la Compañía.

Años	Importe
2025	\$ 9,998,364
2026 y posteriores	\$ 39,971,498
	\$ 49,969,862

## Restricciones

Parte de la deuda antes mencionada está sujeta a restricciones respecto al mantenimiento de ciertas razones financieras, y a la restricción de la venta de una parte importante de grupos de activos, entre otras. Al 31 de diciembre de 2022 y 2021, la Compañía ha cumplido con estos requerimientos.

Parte de la deuda también está sujeta a vencimiento anticipado o recompra a opción de los tenedores, si hubiera un cambio de control, como se define en los instrumentos respectivos. Las definiciones de cambio de control varían, pero ninguna de ellas se llevará a cabo mientras sus accionistas actuales continúen controlando la mayoría de las acciones con derecho a voto de la Compañía.

## Obligaciones de hacer y no hacer

De conformidad con los contratos de crédito, la Compañía está obligada a cumplir con ciertos compromisos financieros y operativos. Dichos convenios limitan en ciertos casos, la capacidad de la Compañía.

Tales convenios restringen la capacidad de Sitios Latam para pagar dividendos u otras distribuciones. Los compromisos financieros más restrictivos exigen que la Compañía mantenga una razón consolidada de deuda a EBITDAaL (resultado de operación más depreciación y amortización después de arrendamiento) que no exceda de 8.5 a 1, una razón consolidada de EBITDAaL a intereses pagados que no es inferior a 1.5 a 1 (de acuerdo con las cláusulas incluidas en los contratos de crédito) y una razón de deuda bruta de las subsidiarias no mayor a 20% con respecto a la deuda bruta consolidada.

Varios de los instrumentos de financiación de la Compañía están sujetos a la extinción anticipada, a opción del tenedor de la deuda en el caso de que se produzca un cambio de control.

Al 31 de diciembre de 2022 y 2021, la Compañía cumplió con todos los convenios.

## 10. Impuestos a la utilidad

La Compañía es una tenedora que cuenta con filiales que operan en diferentes países. A continuación, se presentan integraciones del impuesto sobre la renta que se refiere a las operaciones consolidadas más significativas de la Compañía.

Al 31 de diciembre de 2022 y 2021 el impuesto a la utilidad cargado a resultados se integra como sigue:

	Al 31 de diciembre de	
	2022	2021
ISR corriente	\$ 1,545,121	\$ 1,293,333
ISR diferido	( 400,326)	1,811,036
Total	<u>\$ 1,144,795</u>	<u>\$ 517,703</u>

A continuación, se presenta un análisis de las diferencias temporales que originan el pasivo neto por impuestos diferidos:

	Al 31 de diciembre de	
	2022	2021
Propiedades y equipo, neto	\$ 13,928,690	\$ 11,094,066
Derechos de uso de activos arrendados, neto del pasivo asociado a	-	18,628
Otros	1,635	1,287,944
Pasivo por impuesto a la utilidad diferido, neto	<u>\$ 13,930,325</u>	<u>\$ 12,400,638</u>

La tasa efectiva de la compañía fue de 53.96% y 32% al 31 de diciembre de 2022 y 2021, respectivamente.

## 11. Capital contable

El capital social es variable, con un mínimo fijo de \$1,001,572, representado por un total de 3,189,400,000 acciones nominativas y sin valor nominal; todas las acciones se encuentran íntegramente suscritas y pagadas.

Al 31 de diciembre de 2022 y 2021, la tesorería de la Compañía no contaba con acciones para su recolocación en los términos de lo previsto en la Ley del Mercado de Valores y de las Disposiciones de carácter general aplicables a las emisoras de valores y otros participantes en el mercado de valores emitidas por la Comisión Nacional Bancaria y de Valores.

Las acciones de la Compañía son de serie única y tienen derecho de voto pleno.

### Distribución de dividendos

Los dividendos, ya sea en efectivo o en especie, pagados con respecto a las acciones de la Sociedad, son generalmente sujetos a un impuesto sobre la renta del 10%. Los titulares no residentes podrían estar sujetos a una tasa de impuesto sobre la renta más baja, en la medida en que puedan beneficiarse de los tratados de los que México es integrante.

Al 30 de diciembre de 2022 y 2021, la Compañía no había decretado pago alguno de dividendos a sus accionistas.

## 12. Eventos subsecuentes

a) El 3 de enero de 2023, la Compañía anunció la adquisición de 500 torres de telecomunicaciones que eran propiedad de América Móvil Perú S.A.C. Con ello se inició la adquisición de infraestructura pasiva en dicho país.

b) El 3 de febrero de 2023, la Compañía concluyó la compra de 1,388 torres de telecomunicaciones, propiedad de Compañía Dominicana de Teléfonos, S.A.

c) El 31 de marzo de 2023, la Compañía concluyó la compra de 2,980 torres de telecomunicaciones, propiedad de América Móvil Perú S.A.C.; por lo que finalmente fueron adquiridas un total de 3,480 torres en dicho país.

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**SITIOS LATINOAMÉRICA, S.A.B. DE C.V.  
Y SUBSIDIARIAS**

**Estados financieros consolidados**

31 de diciembre de 2022  
con informe de los auditores independientes



## SITIOS LATINOAMÉRICA, S.A.B. DE C.V. Y SUBSIDIARIAS

### Estados financieros consolidados

31 de diciembre de 2022 y por el período comprendido del  
8 de agosto al 31 de diciembre de 2022

#### Contenido:

Informe de los auditores independientes

Estados financieros consolidados:

- Estados de situación financiera
- Estados de resultados integrales
- Estados de cambios en el capital contable
- Estados de flujos de efectivo
- Notas a los estados financieros



Av. Ejército Nacional Tel: +55 5283 1300  
843-B Fax: +55 5283 1392  
Antara Polanco ey.com/mx  
11520 Mexico

## INFORME DE LOS AUDITORES INDEPENDIENTES

A la Asamblea General de Accionistas de Sitios Latinoamérica, S.A.B. de C.V.

### Opinión

Hemos auditado los estados financieros consolidados adjuntos de Sitios Latinoamérica, S.A.B. de C.V. y subsidiarias, (“la Compañía”) que comprenden el estado consolidado de situación financiera al 31 de diciembre de 2022, y los estados consolidados de resultados integrales, de cambios en el capital contable y de flujos de efectivo correspondientes al período correspondiente del 8 de agosto al 31 de diciembre de 2022, así como las notas explicativas de los estados financieros consolidados, que incluyen un resumen de las políticas contables significativas.

En nuestra opinión, los estados financieros consolidados adjuntos presentan razonablemente, en todos los aspectos materiales, la situación financiera consolidada de Sitios Latinoamérica, S.A.B. de C.V. y subsidiarias al 31 de diciembre de 2022, así como sus resultados y sus flujos de efectivo correspondientes período correspondiente del 8 de agosto al 31 de diciembre de 2022, de conformidad con las Normas Internacionales de Información Financiera (NIIF).

### Fundamento de la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con las Normas Internacionales de Auditoría (NIA). Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección “Responsabilidades del auditor en relación con la auditoría de los estados financieros consolidados” de nuestro informe. Somos independientes de la Compañía de conformidad con el “Código de Ética para Profesionales de la Contabilidad del Consejo de Normas Internacionales de Ética para Contadores” (“Código de Ética del IESBA”) junto con los requerimientos de ética que son aplicables a nuestra auditoría de los estados financieros consolidados en México por el “Código de Ética Profesional del Instituto Mexicano de Contadores Públicos” (“Código de Ética del IMCP”) y hemos cumplido las demás responsabilidades de ética de conformidad con esos requerimientos y con el Código de Ética del IESBA. Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

## Asuntos clave de la auditoría

Los asuntos clave de la auditoría son aquellos que, según nuestro juicio profesional, han sido los más significativos en nuestra auditoría de los estados financieros consolidados del periodo actual. Estos asuntos han sido tratados en el contexto de nuestra auditoría de los estados financieros consolidados en su conjunto y en la formación de nuestra opinión sobre estos, y no expresamos una opinión por separado sobre dichos asuntos. Para cada asunto clave de auditoría, describimos cómo se abordó el mismo en el contexto de nuestra auditoría. Hemos cumplido las responsabilidades descritas en la sección “Responsabilidades del auditor en relación con la auditoría de los estados financieros consolidados” de nuestro informe, incluyendo las relacionadas con los asuntos clave de auditoría. Consecuentemente, nuestra auditoría incluyó la aplicación de procedimientos diseñados a responder a nuestra evaluación de los riesgos de desviación material de los estados financieros consolidados adjuntos. Los resultados de nuestros procedimientos de auditoría, incluyendo los procedimientos aplicados para abordar los asuntos clave de la auditoría descritos más adelante, proporcionan las bases para nuestra opinión de auditoría de los estados financieros consolidados adjuntos.

### Valuación de propiedad y equipo

#### *Descripción y porqué se consideró como asunto clave de auditoría*

Hemos considerado la valuación de propiedad y equipo en su reconocimiento al cierre del año, como un asunto clave de auditoría, debido al uso de supuestos significativos relacionados con la identificación de participantes de mercado que sean empresas comparables, ya que esto involucra subjetividad y complejidad en la determinación del valor razonable de dichos activos, asimismo, dicha valuación requirió el involucramiento de especialistas independientes de la Administración de la Compañía y de nuestros especialistas internos de valuación.

En la Nota 6 de los estados financieros consolidados adjuntos, se presentan la política contable sobre la determinación del valor razonable de propiedad y equipo, y las revelaciones requeridas por la Norma Internacional de Contabilidad (NIC) 16 para dichos activos, respectivamente.

#### *Cómo respondimos al asunto clave de auditoría*

Evaluamos la razonabilidad de los supuestos utilizados por la Administración en la determinación del valor razonable de propiedad y equipo en su reconocimiento posterior, con base en lo establecido en la NIC 16 y la Norma Internacional de Información Financiera (NIIF) 13, mediante la revisión de las jerarquías de valor razonable. Involucramos a nuestros especialistas para asistirnos en la revisión de la metodología de valuación aplicada, incluyendo la evaluación de la razonabilidad de las empresas comparables ocupadas en el estudio de valuación.

Probamos la razonabilidad de la integración de propiedad y equipo, mediante la conciliación del saldo inicial al momento de la escisión de los estados financieros consolidados adjuntos, y el saldo final de propiedad y equipo al cierre del año. Inspeccionamos la documentación soporte de los incrementos más significativos en este rubro, que es el más representativo que se muestra en el estado de situación financiera consolidado adjunto. Probamos la depreciación del monto de revaluación, en su reconocimiento posterior, mediante la verificación de los cálculos aritméticos y realizamos procedimientos sustantivos analíticos independientes.

Asimismo, evaluamos lo adecuado de la presentación y revelación de propiedad y equipo determinado a valor razonable, que se realizaron en los estados financieros consolidados adjuntos al 31 de diciembre de 2022.

Valuación de pasivos por arrendamiento, incluida la tasa de descuento y plazo

*Descripción y por qué se consideró como asunto clave de auditoría*

Hemos considerado la valuación de los pasivos por arrendamiento, como un asunto clave de auditoría, debido al juicio significativo requerido para la determinación de las tasas de descuento utilizadas en el reconocimiento de los pasivos por arrendamiento al cierre del año, que requirió el involucramiento de especialistas independientes de la Administración, así como de nuestros especialistas internos de valuación. También consideramos como significativo la determinación de los plazos mínimos forzosos incluidos en la determinación de los pasivos por arrendamiento, debido a la existencia de opciones de renovación y otras circunstancias contractuales inherentes a los acuerdos, que requieren de la aplicación de juicio significativo para su identificación.

En la Nota 9 de los estados financieros consolidados adjuntos, se presentan la política contable y las revelaciones realizadas por la Administración de la Compañía sobre la valuación de los pasivos por arrendamiento.

*Cómo respondimos al asunto clave de auditoría*

Evaluamos la razonabilidad de los supuestos utilizados por la Administración en la determinación de los plazos mínimos forzosos con respecto a los contratos de arrendamientos de sitios, así como la metodología utilizada para determinar la tasa de descuento aplicada a los pasivos por arrendamiento, con base en lo establecido en la NIIF 16 y la NIIF 13. Involucramos a nuestros especialistas para asistirnos en la revisión de lo adecuado de la metodología de la tasa de descuento aplicada.

Probamos la razonabilidad de los plazos mínimos forzosos de los contratos de arrendamiento de sitios, la depreciación de los activos por derecho de uso y el incremento de los pasivos de intereses por arrendamiento, en su reconocimiento posterior, mediante el recálculo aritmético y la realización de procedimientos sustantivos analíticos independientes.

También evaluamos lo adecuado de la presentación y revelación de los pasivos por arrendamiento y sus correspondientes activos por derecho de uso, que se realizaron en los estados financieros consolidados adjuntos al 31 de diciembre de 2022.

Escisión que dio origen a la constitución de la Compañía en 2022

*Descripción y porqué se consideró como asunto clave de auditoría*

Como se revela en la Nota 1 de los estados financieros consolidados adjuntos, el 8 de agosto de 2022, la Compañía se constituyó por la decisión de los Accionistas de escindir el negocio que conformaban las subsidiarias de renta de infraestructura pasiva en América Latina, de América Móvil, SAB de CV. Hemos considerado esta transacción, como un asunto clave de auditoría, debido al juicio significativo aplicado en el reconocimiento de los saldos iniciales a valor en libros sobre el que la Compañía ha seleccionado su política contable de reconocimiento inicial.

*Cómo respondimos al asunto clave de auditoría*

Nuestros procedimientos de auditoría consistieron en la evaluación de los criterios seguidos por la Administración de la Compañía, para analizar el tratamiento contable del reconocimiento de los activos provenientes de la escisión ocurrida durante el año, evaluamos lo adecuado de la política contable seleccionada por la Administración conforme al marco de información financiera aplicable, incluyendo la valuación a valor en libros de los saldos iniciales de activos y pasivos relacionados con esta transacción. Asimismo, evaluamos la adecuada presentación de los activos, pasivos y capital correspondiente en los estados financieros consolidados adjuntos al cierre del año.

También evaluamos lo adecuado de las revelaciones relacionadas con la escisión que dio origen a la constitución de la Compañía, que se realizaron en los estados financieros consolidados adjuntos al 31 de diciembre de 2022.

Otra información

La Administración es responsable de la otra información. La otra información comprende la información incluida en el Reporte Anual presentado a la Comisión Nacional Bancaria y de Valores (“CNBV”) y el informe anual presentado a los accionistas, pero no incluye los estados financieros consolidados ni nuestro informe de auditoría correspondiente. Esperamos disponer de la otra información después de la fecha de este informe de auditoría.

Nuestra opinión sobre los estados financieros consolidados no cubre la otra información y no expresaremos ninguna forma de conclusión que proporcione un grado de seguridad sobre esta.

En relación con nuestra auditoría de los estados financieros consolidados, nuestra responsabilidad es leer y considerar la otra información que identificamos anteriormente cuando dispongamos de ella y, al hacerlo, considerar si existe una inconsistencia material entre la otra información y los estados financieros consolidados o el conocimiento obtenido por nosotros en la auditoría o si parece que existe una desviación material en la otra información por algún otro motivo.

Cuando leamos y consideremos el Reporte Anual presentado a la CNBV y el informe anual presentado a los accionistas, si concluimos que contiene una desviación material, estamos obligados a comunicar el asunto a los responsables del gobierno de la Compañía y emitir la declaratoria sobre el Reporte Anual requerida por la CNBV, en la cual se describirá el asunto.

#### Responsabilidades de la Administración y de los responsables del gobierno de la Compañía en relación con los estados financieros consolidados

La Administración es responsable de la preparación y presentación razonable de los estados financieros consolidados adjuntos de conformidad con las NIIF y del control interno que la Administración considere necesario para permitir la preparación de estados financieros consolidados libres de desviación material, debido a fraude o error.

En la preparación de los estados financieros consolidados, la Administración es responsable de la evaluación de la capacidad de la Compañía para continuar como negocio en marcha, revelando, según corresponda, las cuestiones relacionadas con el negocio en marcha y utilizando la base contable de negocio en marcha excepto si la Administración tiene intención de liquidar la Compañía o de cesar sus operaciones, o bien no exista otra alternativa realista.

Los responsables del gobierno de la Compañía son responsables de la supervisión del proceso de información financiera de la Compañía.

#### Responsabilidades del auditor en relación con la auditoría de los estados financieros consolidados

Nuestros objetivos son obtener una seguridad razonable de que los estados financieros consolidados en su conjunto están libres de desviación material, debido a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión. Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría realizada de conformidad con las NIA siempre detecte una desviación material cuando existe. Las desviaciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en los estados financieros consolidados.

Como parte de una auditoría de conformidad con las NIA, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- Identificamos y evaluamos los riesgos de desviación material en los estados financieros consolidados, debido a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una desviación material debido a fraude es más elevado que en el caso de una desviación material debido a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas o la elusión del control interno.
- Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la Compañía.
- Evaluamos lo adecuado de las políticas contables aplicadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por la Administración.
- Concluimos sobre lo adecuado de la utilización, por la Administración, de la base contable de negocio en marcha y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad de la Compañía para continuar como negocio en marcha. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en los estados financieros consolidados o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, hechos o condiciones futuras pueden ser causa de que la Compañía deje de continuar como negocio en marcha.
- Evaluamos la presentación global, la estructura y el contenido de los estados financieros consolidados, incluida la información revelada, y si los estados financieros consolidados representan las transacciones y hechos subyacentes de un modo que logran la presentación razonable.
- Obtenemos evidencia suficiente y adecuada en relación con la información financiera de las entidades o actividades empresariales dentro del grupo para expresar una opinión sobre los estados financieros consolidados. Somos responsables de la dirección, supervisión y realización de la auditoría del grupo. Somos los únicos responsables de nuestra opinión de auditoría.

Comunicamos a los responsables del gobierno de la Compañía, entre otros asuntos, el alcance y el momento de realización de la auditoría y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identificamos en el transcurso de la misma.

También proporcionamos a los responsables del gobierno de la Compañía una declaración de que hemos cumplido los requerimientos de ética aplicables en relación con la independencia y les hemos comunicado acerca de todas las relaciones y demás asuntos de los que se puede esperar razonablemente que pueden afectar a nuestra independencia y, en su caso, las correspondientes salvaguardas.

Entre los asuntos que han sido objeto de comunicación con los responsables del gobierno de la Compañía, determinamos los más significativos en la auditoría de los estados financieros consolidados del periodo actual y que son, en consecuencia, los asuntos clave de la auditoría. Describimos dichos asuntos en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente el asunto o, en circunstancias extremadamente poco frecuentes, determinemos que un asunto no se debería comunicar en nuestro informe cuando se espera razonablemente que las consecuencias adversas de hacerlo superarían a los beneficios de interés público de dicho asunto.

El socio responsable de la auditoría es quién suscribe este informe.

Mancera, S.C.

Integrante de

Ernst & Young Global Limited



L.C.C. Juan Carlos Castellanos López

Ciudad de México

27 de abril de 2023



SITIOS LATINOAMÉRICA, S.A.B. DE C.V. Y SUBSIDIARIAS

Estados consolidados de situación financiera

(Cifras en miles de pesos mexicanos)

	Al 31 de diciembre de 2022
<b>Activos</b>	
<b>Activos corrientes:</b>	
Efectivo y equivalentes (Nota 3)	\$ 4,106,942
Cuentas por cobrar (Nota 4)	2,882,314
Partes relacionadas (Nota 5)	1,615,016
<b>Total de activos corrientes</b>	<b>8,604,272</b>
<b>Activos no corrientes:</b>	
Propiedad y equipo, neto (Nota 6)	69,571,430
Activos por derecho de uso (Nota 9)	12,985,227
Otros activos	9,843
<b>Total de activos no corrientes</b>	<b>82,566,500</b>
<b>Total de activos</b>	<b>\$ 91,170,772</b>
<b>Pasivos y capital contable</b>	
<b>Pasivos corrientes:</b>	
Deuda a corto plazo	\$ 338,884
Pasivo relacionado con derechos de uso (Nota 9)	3,403,339
Cuentas por pagar y pasivos acumulados (Nota 10)	1,318,204
Impuestos y contribuciones por pagar (Nota 11)	1,408,269
Partes relacionadas (Nota 5)	1,557,388
<b>Total de pasivos corrientes</b>	<b>8,026,084</b>
<b>Pasivos no corrientes:</b>	
Deuda a largo plazo (Nota 8)	49,969,862
Pasivos por impuestos diferidos (Nota 13)	14,251,277
Pasivo relacionado con derechos de uso (Nota 9)	9,695,942
Provisión para el retiro de activos (Nota 8)	5,436,307
<b>Total de pasivos no corrientes</b>	<b>79,353,388</b>
<b>Total de pasivos</b>	<b>\$ 87,379,472</b>
<b>Capital contable (Nota 12):</b>	
Capital social	\$ 1,001,572
Utilidades acumuladas:	
Resultados acumulados	( 28,076,491)
Superávit revaluación de activos	27,621,268
Utilidad del periodo	274,557
<b>Total utilidades acumuladas:</b>	<b>( 180,666)</b>
Otras partidas de pérdida integral	2,896,263
Capital contable atribuible a los propietarios de la Controladora	3,717,169
Participación no controladora	74,131
<b>Total de capital contable</b>	<b>3,791,300</b>
<b>Total de pasivos y capital contable</b>	<b>\$ 91,170,772</b>

Las notas adjuntas son parte integrante de estos estados financieros.

## SITIOS LATINOAMÉRICA, S.A.B. DE C.V. Y SUBSIDIARIAS

### Estados consolidados de resultados integrales

(Cifras en miles de pesos mexicanos)

	Por el período del 8 de agosto al 31 de diciembre de 2022
Ingresos de operación:	
Rentas de infraestructura	\$ 3,480,083
Rentas de piso	1,729,622
Otros ingresos	51,809
	<u>5,261,514</u>
Costos y gastos de operación:	
Depreciación y amortización (Nota 7)	1,068,396
Depreciación por derecho de uso (Nota 9)	1,459,502
Costos por servicios	140,872
Gastos de operación	309,699
Utilidad de operación	<u>2,283,045</u>
Resultado de financiamiento:	
Intereses a favor	29,752
Intereses por arrendamiento	( 243,221)
Otros costos financieros (Nota 15)	1,102,753
Intereses a cargo	( 1,826,010)
Pérdida cambiaria, neta	( 705,102)
	<u>( 1,641,828)</u>
Utilidad antes de impuestos a la utilidad	641,217
Impuestos a la utilidad (Nota 13)	345,994
Utilidad neta del periodo	<u>\$ 295,223</u>
Atribuible a:	
Los propietarios de la entidad controladora	\$ 274,557
Participación no controladora	20,666
	<u>\$ 295,223</u>

Las notas adjuntas son parte integrante de estos estados financieros.

SITIOS LATINOAMÉRICA, S.A. DE C.V. Y SUBSIDIARIAS

Estados consolidados de resultados integrales

(Cifras en miles de pesos mexicanos)

	Por el periodo del 8 de agosto al 31 de diciembre de 2022
Utilidad neta del periodo	\$ 295,223
<b>Otros resultados integrales:</b>	
Otro resultado integral que no podrá reclasificarse a resultados en periodos posteriores, neto de impuestos:	
Efecto de conversión	2,632,918
Utilidad integral del periodo	\$ 2,928,141
Participación controladora	\$ 2,545,434
Participación no controladora	\$ 382,707

Las notas adjuntas son parte integrante de estos estados financieros.

**SITIOS LATINOAMÉRICA, S.A. DE C. V. Y SUBSIDIARIAS**  
**Estados consolidados de cambios en el capital contable**  
**Por el periodo del 8 de agosto al 31 de diciembre de 2022**  
(Cifras en miles de pesos mexicanos)

	<b>Capital social</b>	<b>Resultados acumulados</b>	<b>Superávit por revaluación de activos</b>	<b>Efecto de conversión</b>	<b>Total de capital participación controladora</b>	<b>Participación no controladora</b>	<b>Total de capital contable</b>
Saldos al 8 de agosto de 2022	\$ 1,001,572	\$(28,773,908)	\$ 28,318,685	\$ 263,345	\$ 809,694	\$ 74,980	\$ 884,674
Utilidad del ejercicio	-	274,557	-	-	274,557	20,666	295,223
Efecto de conversión de entidades extranjeras	-	-	-	2,632,918	2,632,918	( 21,515)	2,611,403
Traspaso de revaluación de activos, neto de impuestos	-	697,417	( 697,417)	-	-	-	-
Saldos al 31 de diciembre de 2022 (Nota 12)	<u>\$ 1,001,572</u>	<u>\$(27,801,934)</u>	<u>\$ 27,621,268</u>	<u>\$ 2,896,263</u>	<u>\$ 3,717,169</u>	<u>\$ 74,131</u>	<u>\$ 3,791,300</u>

Las notas adjuntas son parte integrante de estos estados financieros.

## SITIOS LATINOAMÉRICA, S.A. DE C.V. Y SUBSIDIARIAS

### Estados consolidados de flujos de efectivo

(Cifras en miles de pesos mexicanos)

	Por el periodo del 8 de agosto al 31 de diciembre de 2022
<b>Actividades de operación</b>	
Utilidad antes de impuestos a la utilidad	\$ 641,217
Partidas en resultados que no afectaron el efectivo:	
Depreciación y amortización	1,068,396
Depreciación por derechos de uso	1,459,502
Intereses devengados a favor	( 29,752)
Intereses devengados a cargo	2,069,231
Costo integral de financiamiento	( 1,102,753)
Pérdida cambiaria	705,102
Cambios en activos y pasivos de operación:	
Cuentas por cobrar	206,274
Partes relacionadas	( 1,685,166)
Impuestos por recuperar	127,498
Otros activos porción corriente y no corriente	( 811,428)
Cuentas por pagar y pasivos acumulados	( 205,777)
Impuestos y contribuciones por pagar	( 240,088)
Flujos netos de efectivo generados por actividades de operación	2,202,256
<b>Actividades de inversión</b>	
Propiedad y equipo	( 453,268)
Intereses ganados por inversión	29,752
Flujos netos de efectivo utilizados en actividades de inversión	( 423,516)
<b>Actividades de financiamiento</b>	
Intereses por arrendamiento	( 243,221)
Deuda bancaria pagada	( 5,081,682)
Pago por arrendamiento	( 1,936,027)
Flujos netos de efectivo utilizados en actividades de financiamiento	( 7,260,930)
Decremento neto de efectivo y equivalentes	( 5,482,1907)
Fluctuación cambiaria del efectivo	81,603
Efectivo y equivalentes al principio del periodo	9,507,529
Efectivo y equivalentes al final del año	\$ 4,106,942

Las notas adjuntas son parte integrante de estos estados financieros.

## SITIOS LATINOAMÉRICA, S.A.B. DE C.V. Y SUBSIDIARIAS

### Notas a los estados financieros consolidados

Al 31 de diciembre de 2022

(Cifras en miles de pesos mexicanos, excepto que se indique otra denominación)

#### 1. Información corporativa y eventos relevantes

##### I. Información corporativa

Sitios Latinoamérica, S.A.B. de C.V. y subsidiarias (en lo sucesivo “Sitios Latam” o “la Compañía”), fue constituida bajo las leyes de México el 8 de agosto de 2022, como resultado de la escisión de América Móvil, S.A.B. de C.V. (AMX). La Compañía tiene como objeto social el de sociedad controladora, además de otorgar el arrendamiento de infraestructura pasiva colocada en espacios físicos tales como espacios abiertos, pisos, techos y azoteas para la instalación de equipos de transmisión y recepción y equipos auxiliares (por ejemplo, plantas de luz o baterías de respaldo, sistemas de aire acondicionado, alarmas y otros aparatos) de telecomunicaciones.

Sitios Latam cuenta con 32,923 torres de telecomunicaciones, las cuales podrán ser accedidas y utilizadas por todos los operadores de servicios de telecomunicaciones inalámbricas en los países de América Latina en los que cuenta con torres y opera: Argentina, Chile, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panamá, Paraguay, Puerto Rico, Uruguay y Brasil.

AMX, a través de sus subsidiarias en América Latina, celebró un contrato de arrendamiento para el uso de los espacios en las torres de telecomunicaciones propiedad de Sitios Latam.

La Compañía se encuentra domiciliada en la Ciudad de México, en avenida Paseo de las Palmas, No. 781, piso 2 oficina 202, Colonia Lomas de Chapultepec III Sección, Miguel Hidalgo, código postal 11000.

El periodo de operaciones considerado en los estados financieros consolidados de la Compañía y el ejercicio fiscal 2022, comprenden del 8 de agosto al 31 de diciembre de 2022.

La emisión de los estados financieros y las notas correspondientes fue autorizada por Karla Ileana Arroyo Morales, Director de Finanzas, el día 27 de abril de 2023. Estos estados financieros deberán ser aprobados en fecha posterior por el Consejo de administración y por la Asamblea de Accionistas. Estos órganos tienen la facultad de modificar los estados financieros adjuntos. Los eventos subsecuentes fueron considerados hasta esta fecha.

## II. Eventos relevantes

a) El 8 de agosto de 2022, una vez que se cumplieron las condiciones y se concluyeron los pasos previos necesarios para escindir las torres de telecomunicaciones y otra infraestructura asociada desplegada en ciertos países de América Latina, mediante acta de Asamblea General de Accionistas, celebrada en esa fecha, se acordó la escisión de AMX, como sociedad escidente y Sitios Latam, como sociedad escindida, mediante la cual se transmitieron ciertos activos, pasivos y capital a la sociedad escindida incluyendo la tenencia accionarias de las subsidiarias de la Compañía.

b) El 29 de septiembre de 2022, la Comisión Nacional Bancaria y de Valores autorizó el registro de las acciones de Sitios Latam, lo que le permitió culminar su proceso de cotización como empresa pública a partir de esa fecha.

## 2. Bases de preparación de los estados financieros consolidados y políticas y prácticas contables

### a) Bases de preparación

Los estados financieros consolidados adjuntos han sido preparados de conformidad con las Normas Internacionales de Información Financiera, emitidas por el Consejo Internacional de Contabilidad (“IASB” por sus siglas en inglés) referidas de aquí en adelante como “NIIF”, vigentes al 31 de diciembre de 2022.

Los estados financieros consolidados han sido preparados sobre la base del costo histórico; excepto, la infraestructura pasiva de las torres de telecomunicación móvil, los activos del fondo de beneficios posteriores al empleo y otros beneficios a empleados y las inversiones de capital a valor razonable, los cuales son presentados a su valor de mercado.

A partir del 1 de julio de 2018, la economía argentina se considera hiperinflacionaria de acuerdo con los criterios de la NIC 29 “Información Financiera en economías hiperinflacionarias” (“NIC 29”). En consecuencia, nuestra subsidiaria en Argentina ha incluido los ajustes por inflación y reclasificaciones requeridas por esta norma para los fines de la información presentada en el estado financiero consolidado.

La preparación de los presentes estados financieros consolidados conforme a las NIIF requiere el uso de estimaciones y supuestos críticos que afectan los montos reportados de ciertos activos y pasivos, así como también ciertos ingresos y gastos. También exige a la administración que ejerza su juicio en el proceso de aplicación de las políticas contables de la Compañía, por lo que los resultados reales podrían variar a estas estimaciones o supuestos.

El peso mexicano es la moneda funcional de las subsidiarias en México y a su vez es la moneda de presentación de los estados financieros consolidados de la Compañía.

## i) Consolidación

Los estados financieros consolidados incluyen las cuentas de Sitios Latam y las de sus subsidiarias sobre la que ejerce control. Los estados financieros de las subsidiarias fueron preparados para el mismo periodo en el que reporta Sitios Latam, aplicando políticas contables consistentes. Las compañías operan en el ramo de Telecomunicaciones o prestan sus servicios a empresas en el ramo de Telecomunicaciones. Los saldos y operaciones con partes relacionadas han sido eliminados en los estados financieros consolidados.

Los resultados de operación de las subsidiarias fueron incorporados en los estados financieros de la Compañía a partir del 8 de agosto de 2022 y de acuerdo a la aplicación de un enfoque prospectivo a la escisión, esto debido a que en dicha fecha la Compañía tuvo control de las subsidiarias.

Los cambios en la participación en una subsidiaria que no resulten en la pérdida de control son registrados como transacciones de capital. Los montos del capital atribuido a la controladora y la participación no controlada son ajustados para reflejar los cambios en la participación proporcional en la subsidiaria. Cualquier diferencia entre los valores de las participaciones no controladas y el valor razonable de los importes pagados o recibidos en la transacción es reconocida directamente en el capital atribuible a los propietarios.

Las subsidiarias se desconsolidan a partir de la fecha en que se pierde el control. Cuando la Compañía deja de tener control sobre una subsidiaria, da de baja los activos (incluyendo cualquier crédito mercantil) y los pasivos de la subsidiaria a sus valores en libros, se da de baja el valor en libros de las participaciones no controladas en la antigua subsidiaria y se reconoce el valor razonable de los montos recibidos en la transacción. Cualquier participación retenida de la antigua subsidiaria es remediada a su valor razonable.

Todos los saldos y transacciones intercompañías, y cualquier ganancia o pérdida no realizada que surja de transacciones intercompañías, se eliminan en la preparación de los estados financieros consolidados.

La participación no controlada representa la porción de las utilidades o pérdidas y activos netos que no pertenecen a la Compañía y es presentada por separado en los estados consolidados de resultados integrales y dentro del capital contable en los estados consolidados de situación financiera.

La Compañía evalúa en cada fecha de reporte si existe evidencia objetiva de indicio de deterioro en la inversión en subsidiarias. De ser así la Compañía calcula el valor del deterioro como la diferencia entre el valor de recuperación de la asociada y su valor en libros.



La tenencia accionaria en las principales subsidiarias al 31 de diciembre de 2022 es como sigue:

Razón social	Tenencia accionaria al 31 de diciembre de 2022	País
Torres Latinoamérica, S.A. de C.V. <sup>(a)</sup>	100%	México
AMOV Torres, S.A.S. <sup>(a)</sup>	100%	Ecuador
Sitios Argentina, S.A.	100%	Argentina
Sites Guatemala, S.A.	100%	Guatemala
Sites Honduras, S.A. de C.V.	100%	Honduras
Sites El Salvador, S.A. de C.V.	100%	El Salvador
Sites Ecuador, S.A.S.	100%	Ecuador
Sites Chile, S.A.	100%	Chile
Torres Do Brasil, S.A.	86.93%	Brasil

<sup>(a)</sup> Empresas tenedoras

<sup>(b)</sup> Empresas operativas

## ii) Bases de conversión de estados financieros de subsidiarias y asociadas extranjeras

Los activos de las subsidiarias ubicadas en el extranjero representan en forma conjunta aproximadamente el 98% del total de activos consolidados en 2022.

Los estados financieros de subsidiarias extranjeras han sido preparados bajo o convertidos a NIIF en la moneda local correspondiente a su moneda funcional, y se convierten a la moneda de reporte de la Compañía de la siguiente forma:

- todos los activos y pasivos monetarios fueron convertidos al tipo de cambio del cierre del ejercicio;
- todos los activos y pasivos no monetarios fueron convertidos al tipo de cambio del cierre del ejercicio;
- las cuentas del capital fueron convertidas al tipo de cambio de la fecha en que se efectuaron las aportaciones de capital y se generaron las utilidades;
- los ingresos, costos y gastos son convertidos al tipo de cambio promedio del periodo a excepción de las operaciones de las subsidiarias en Argentina, cuya economía se considera hiperinflacionaria desde 2018;
- los estados consolidados de flujo de efectivo presentados usando el método indirecto se convirtieron utilizando el tipo de cambio promedio ponderado del periodo de que se trate (excepto por Argentina), y la diferencia resultante se presenta en el estado de flujos de efectivo consolidado en el rubro denominado "Ajuste a los flujos de efectivo por variaciones en el tipo de cambio, neto".

La diferencia resultante del proceso de conversión se reconoce en el patrimonio neto en el "Efecto de conversión de entidades extranjeras". Cuando se enajena una inversión en el extranjero, el componente de otro resultado integral relativo a esta inversión se reclasifica al estado de resultados.

El proceso de conversión para las operaciones de las subsidiarias en Argentina es descrito a continuación:

En los últimos años, la economía argentina ha mostrado altas tasas de inflación. Si bien la medición no ha sido consistente en los últimos años y han coexistido distintos índices, la inflación acumulada de Argentina de los últimos tres años excedió el 100% en 2018, que es una de las referencias cuantitativas establecidas por la NIC 29. En consecuencia, la economía argentina se considera hiperinflacionaria en el ejercicio 2018 y la Compañía aplica los ajustes por inflación a las subsidiarias cuya moneda funcional es el peso argentino para la información financiera de los periodos terminados a partir 1 de julio de 2018; sin embargo, el cálculo del impacto acumulado fue reconocido a partir del 1 de enero de 2018.

Para actualizar sus estados financieros por hiperinflación, la subsidiaria utiliza la serie de índices definidos por la resolución JG No. 539/18 emitida por la Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE), basada en el Índice Nacional de Precios al Consumidor (IPC), publicado por el Instituto Nacional de Estadística y Censos (INDEC) de la República Argentina y el Índice de Precios Internos al Por Mayor (IPIM) publicado por FACPCE. El índice acumulado al 31 de diciembre de 2022 es de 1,134.5875, mientras que la inflación anual de 2022 es de 95.48%.

Las principales implicaciones son las siguientes:

- Ajustar el costo histórico de los activos y pasivos no monetarios y las distintas partidas de patrimonio neto desde su fecha de adquisición o incorporación al estado de situación financiera consolidado hasta el cierre del ejercicio para reflejar los cambios en el poder adquisitivo de la moneda derivados de la inflación.
- La ganancia por posición monetaria neta causada por el impacto inflacionario en el año se incluye en el estado de resultados integrales dentro del rubro "Valuación de derivados, costos financieros de obligaciones laborales y otros". Ajustar las cuentas de resultados y del estado de flujos de efectivo por el índice inflacionario desde su origen con contra partida en el estado de resultados integrales y en una partida en el estado de flujo de efectivo, respectivamente.
- Convertir todos los componentes de los estados financieros a tipo de cambio de cierre, el tipo de cambio correspondiente al 31 de diciembre de 2022 es de 0.1096, pesos argentinos a pesos mexicanos.

La diferencia resultante del proceso de conversión se reconoce en el patrimonio neto en el "Efecto de conversión de entidades extranjeras".

Los tipos de cambio utilizados para la conversión de monedas extranjeras con respecto al peso mexicano son como sigue:

País o zona	Divisa	Tipo de cambio promedio de	Tipo de cambio cierre al 31 de
		2022	diciembre 2022
Argentina <sup>(1)</sup>	Peso argentino (\$A)	0.1582	0.1096
Brasil	Real (\$R)	3.9052	3.7209
Guatemala	Quetzal	2.5976	2.4725
Estados Unidos de América <sup>(2)</sup>	Dólar estadounidense	20.1239	19.4143
Uruguay	Peso uruguayo	0.4894	0.4845
Nicaragua	Córdoba	0.5610	0.5359
Honduras	Lempira	0.8169	0.7853
Chile	Peso chileno	0.0231	0.0226
Paraguay	Guaraní	0.0029	0.0026
Perú	Sol (PEN\$)	5.2439	5.0823
Costa Rica	Colón	0.0310	0.0323

(1) Las tasas al término del periodo se utilizan para la conversión de ingresos y gastos si se aplica la NIC 29 "Información financiera en economías hiperinflacionarias".

(2) Incluye Estados Unidos, Ecuador, El Salvador, Puerto Rico y Panamá.

## b) Reconocimiento de ingresos

### Ingresos por rentas y servicios de adecuación

La actividad principal de la Compañía es la renta de infraestructura pasiva y servicios de adecuación para los operadores telefónicos.

Los ingresos derivados de contratos con clientes se reconocen en el momento en que el control de los bienes o servicios se transfiere al cliente por un monto que refleje la contraprestación a la cual la Compañía espera tener derecho a cambio de dichos bienes y servicios. La Compañía ha concluido que actúa como principal en sus contratos de ingresos conforme la NIIF 15. Las rentas son revisadas e incrementadas en función al comportamiento que tenga la inflación y son establecidas en función a las características de los espacios arrendados en donde se encuentra la infraestructura pasiva.

## c) Uso de estimaciones

La preparación de estados financieros de acuerdo con las NIIF requiere el uso de estimaciones en la valuación de algunos de sus renglones. Los resultados que finalmente se obtengan pueden diferir de las estimaciones realizadas. La Compañía basó sus estimaciones en parámetros disponibles cuando los estados financieros consolidados fueron preparados. Sin embargo, las circunstancias e hipótesis existentes sobre hechos futuros pueden sufrir alteraciones debido a cambios en el mercado o a circunstancias que están fuera del control de Sitios LATAM. Dichos cambios son reflejados en las estimaciones y sus efectos en los estados financieros cuando ocurren.

## d) Activos y pasivos financieros

### i. Activos financieros

#### Reconocimiento inicial y valuación

Los activos financieros se clasifican, en el reconocimiento inicial, activos financieros valuados a su costo amortizado (instrumentos para cobrar principal e interés "IFCPI"), a valor razonable con cambios en ORI (IFCV) y a valor razonable con cambios en resultados (IFN)

La clasificación de los activos financieros al momento de su reconocimiento inicial depende de las características contractuales de los flujos de efectivo del activo financiero y el modelo de negocio de la Compañía para administrar dichos activos. Con excepción de las cuentas por cobrar que no contienen un componente importante de financiamiento, la Compañía inicialmente valúa un activo financiero a su valor razonable más, en el caso de un activo financiero que no se encuentra a valor razonable con cambios en resultados, los costos de transacción. Las cuentas por cobrar que no contienen un componente importante de financiamiento se valúan al precio de la transacción determinado de conformidad con la NIIF 15. Ver la política contable en la Nota 2.b "Reconocimiento de ingresos".

Para que un activo financiero pueda clasificarse y valuarse a su costo amortizado o a valor razonable con cambios en ORI, dicho activo debe dar lugar a flujos de efectivo que sean exclusivamente pagos de principal e intereses respecto del monto de capital pendiente. Dicha evaluación se conoce como la prueba de instrumento financiero para cobrar principal e interés y se realiza a nivel de instrumento.

El modelo de negocio de la Compañía para administrar sus activos financieros se refiere a la forma como administra sus activos financieros para generar flujos de efectivo para el negocio al llevar a cabo sus actividades y no en una intención particular de tenencia de un instrumento. El modelo de negocio determina si los flujos de efectivo se derivarán de obtener flujos de efectivo contractuales, de la venta de activos financieros, o de ambos.

Las compras o ventas de activos financieros que requieren la entrega de activos dentro de un marco de tiempo establecido por una regulación o convenio del mercado (regular-way trades, como se conocen en inglés) se reconocen en la fecha de negociación; es decir, la fecha en la que la Compañía se compromete a comprar o a vender el activo.

## Medición posterior

Para fines de su medición posterior, los activos financieros se clasifican en las siguientes categorías:

- Activos financieros a costo amortizado (instrumentos de deuda)
- Activos financieros a valor razonable a través de ORI con reciclaje de ganancias y pérdidas acumuladas (instrumentos de deuda)
- Activos financieros designados a valor razonable a través de ORI sin reciclaje de ganancias y pérdidas acumuladas en la baja (instrumentos de patrimonio)
- Activos financieros a valor razonable con cambios en resultados

## Baja de activos financieros

Un activo financiero (o una parte de un activo financiero o una parte de un grupo de activos financieros similares) se da de baja principalmente (es decir, se elimina del estado de situación financiera de la Compañía) cuando:

- Los derechos para recibir los flujos de efectivo del activo han expirado, o
- La Compañía ha transferido sus derechos para recibir flujos de efectivo del activo o ha asumido la obligación de pagar los flujos de efectivo recibidos en su totalidad sin demora material para el tercero bajo un acuerdo "de transferencia" y (a) la Compañía ha transferido prácticamente todos los riesgos y beneficios del activo, o (b) la Compañía no ha transferido ni retiene sustancialmente todos los riesgos y beneficios del activo, pero ha transferido el control del activo

Cuando la Compañía ha transferido sus derechos a recibir los flujos de efectivo de un activo o ha asumido la obligación de transferirlos bajo un acuerdo de transferencia, evalúa si han retenido los riesgos y beneficios de la propiedad y en qué medida los ha retenido. Cuando no ha transferido ni retenido sustancialmente todos los riesgos y beneficios del activo ni tampoco ha transferido el control del mismo, la Compañía sigue reconociendo el activo transferido en la medida de su involucramiento continuo en el mismo. En ese caso, la Compañía también reconoce el pasivo relacionado. El activo transferido y el pasivo relacionado se valúan sobre una base que refleje los derechos y obligaciones que la Compañía haya retenido.

La participación continua que toma la forma de garantía sobre el activo transferido se valúa al menor entre el valor neto en libros original del activo y el monto máximo de la contraprestación que la Compañía estaría requerida a volver a pagar.

## **Deterioro de activos financieros**

La Compañía reconoce una estimación por pérdidas crediticias esperadas (PCE) para todos los instrumentos de deuda que no sean mantenidos a su valor razonable con cambios en resultados. Las pérdidas crediticias esperadas se basan en la diferencia entre los flujos de efectivo contractuales por pagar bajo el contrato y todos los flujos de efectivo que la Compañía espera obtener, descontados con base en una aproximación de la tasa de interés efectiva original. Los flujos de efectivo esperados incluirán los flujos de efectivo derivados de la venta de la garantía colateral mantenida u otras mejoras crediticias que sean integrales para las condiciones contractuales.

Las pérdidas crediticias esperadas se reconocen en etapas. Para exposiciones crediticias en las cuales no ha habido un aumento significativo del riesgo de crédito desde el reconocimiento inicial, se reconoce una provisión de pérdidas crediticias esperadas para las pérdidas crediticias que resulten de los eventos de incumplimiento que sean posibles dentro de los siguientes 12 meses (una pérdida crediticia esperada por 12 meses). Para exposiciones a riesgo de crédito en las cuales ha habido un aumento significativo en el riesgo de crédito desde el reconocimiento inicial, se debe reconocer una provisión por las pérdidas crediticias esperadas durante la vida restante de la exposición al riesgo, sin importar en qué fecha suceda el incumplimiento (una pérdida crediticia esperada por toda la vida de los instrumentos).

Para cuentas por cobrar comerciales, la Compañía aplica un enfoque simplificado para calcular las pérdidas crediticias esperadas. Por lo tanto, la Compañía no monitorea los cambios en el riesgo de crédito, sino que reconoce una estimación para pérdidas con base en las pérdidas crediticias esperadas por toda la vida de los deudores en cada fecha de reporte. La Compañía ha establecido una matriz de provisiones la cual se basa en la experiencia histórica de pérdidas crediticias, ajustada para reconocer factores pronosticados específicos de los deudores y el entorno económico.

La Compañía considera que un activo financiero se encuentra en incumplimiento de pago cuando los pagos contractuales tienen saldos vencidos de más de 90 días. Sin embargo, en ciertos casos, la Compañía puede considerar que un activo financiero está en incumplimiento de pago cuando exista información interna o externa que indique que es poco probable que la Compañía reciba los montos contractuales pendientes en su totalidad antes de tomar en cuenta las mejoras crediticias mantenidas por la Compañía.

## **ii. Pasivos financieros**

### **Reconocimiento inicial y valuación**

Los pasivos financieros se clasifican, en el reconocimiento inicial, como pasivos financieros a valor razonable con cambios en resultados, préstamos y financiamientos, cuentas por pagar o derivados designados como instrumentos de cobertura en una cobertura efectiva, según corresponda.

Todos los pasivos financieros se reconocen inicialmente a su valor razonable y, en el caso de préstamos y financiamientos y cuentas por pagar se presenta incluyendo los costos de transacción directamente atribuibles.

Los pasivos financieros de la Compañía incluyen cuentas por pagar comerciales y de otro tipo, préstamos y financiamientos que incluyen sobregiros bancarios.

### **Medición subsecuente**

La valuación de los pasivos financieros depende de su clasificación, como se indica a continuación:

- **Pasivos financieros a su valor razonable con cambios en resultados**

Los pasivos financieros valuados a su valor razonable con cambios en resultados incluyen los pasivos financieros para fines de negociación y pasivos financieros valuados al momento del reconocimiento inicial a su valor razonable con cambios en resultados.

- **Préstamos**

Después del reconocimiento inicial, los préstamos con intereses y los préstamos se miden posteriormente al costo amortizado usando el método de tasa de interés efectiva. Las ganancias y pérdidas se reconocen en resultados cuando los pasivos se dan de baja, así como a través del proceso de amortización de la tasa de interés efectiva.

El costo amortizado se calcula tomando en consideración cualquier descuento o prima en la adquisición y las tarifas o costos que son una parte integral de la tasa de interés efectiva. La amortización de la tasa de interés efectiva se reconoce como costos financieros en el estado de resultados.

- **Baja en cuentas de pasivos financieros**

Un pasivo financiero se da de baja cuando la obligación derivada del pasivo se cancela o expira. Cuando un pasivo financiero existente es reemplazado por otro proveniente del mismo prestamista en términos sustancialmente diferentes, o cuando las condiciones de un pasivo existente son sustancialmente modificadas, dicho intercambio o modificación se trata como una baja del pasivo original y el reconocimiento de un nuevo pasivo, y la diferencia en los valores netos en libros respectivos se reconoce en resultados.

### **iii. Compensación de instrumentos financieros**

La compensación de un activo financiero y un pasivo financiero para su presentación en el estado de situación financiera procede sólo cuando:

- (i) la Compañía tiene un derecho y una obligación legal de cobrar o pagar un importe compensado, por lo que la entidad tiene, de hecho, un activo financiero compensado o un pasivo financiero compensado; y

- (ii) el monto resultante de compensar el activo financiero con el pasivo financiero refleja los flujos de efectivo esperados de la Compañía, al liquidar dos o más instrumentos financieros.

#### **iv. Valor razonable de los instrumentos financieros**

A cada fecha de presentación de información, el valor razonable de los instrumentos financieros que se negocian en los mercados activos se determina considerando los precios cotizados en el mercado, o a los precios cotizados por los intermediarios financieros (precio de compra para las posiciones activas y precio de venta para las posiciones pasivas), sin deducción alguna de los costos de transacción.

Para los instrumentos financieros que no se negocian en un mercado activo, el valor razonable se determina utilizando las técnicas de valuación generalmente aceptadas. Dichas técnicas pueden incluir el uso de transacciones de mercado bajo el principio de plena competencia, referencias al valor razonable actual de otro instrumento financiero que sea esencialmente similar, análisis de los flujos de efectivo descontados u otros modelos de valuación.

La jerarquía utilizada para determinar los valores razonables es como sigue:

Nivel 1. Precios cotizados (sin ajustar) en mercados activos para activos o pasivos idénticos;

Nivel 2. Variables distintas a los precios cotizados incluidos en el nivel 1 que sean observables para el activo o pasivo, directamente (precios) o indirectamente (derivadas de precios) y;

Nivel 3. Variables utilizadas para el activo o pasivo que no estén con base en datos observables de mercado (variables no observables).

#### **d) Transacciones en moneda extranjera**

Las operaciones en monedas extranjeras se registran inicialmente al tipo de cambio en vigor a la fecha de su celebración. Los activos y pasivos denominados en moneda extranjera se convierten subsecuentemente al tipo de cambio de la fecha de reporte de los estados financieros consolidados. Las diferencias cambiarias entre la fecha de celebración y las de su cobro o pago; así como las derivadas de la conversión a la fecha de los estados financieros consolidados, son registradas en los resultados de operación.



Al determinar la tasa de cambio al contado a utilizar en el reconocimiento inicial del activo, gasto o ingreso (o parte de él) relacionado en la baja en cuentas de un activo no monetario o pasivo no monetario relacionado con la contraprestación anticipada, la fecha de la transacción es la fecha en la que la Compañía reconoce inicialmente el activo no monetario o el pasivo no monetario que surge de la contraprestación anticipada. Si hay varios pagos o recibos por adelantado, la Compañía determina la fecha de la transacción para cada pago o recibo de la contraprestación anticipada.

Las partidas no monetarias que se reconocen a su costo histórico en moneda extranjera se convierten utilizando el tipo de cambio en la fecha de la transacción. Las partidas no monetarias registradas a su valor razonable, denominadas en moneda extranjera, se convierten a los tipos de cambio vigentes en la fecha en que se determinó el valor razonable. Las pérdidas o ganancias surgidas de la conversión de las partidas no monetarias medidas al valor razonable se registran de acuerdo con el reconocimiento de las pérdidas o ganancias derivadas del cambio en el valor razonable de la partida correspondiente (es decir, las diferencias cambiarias realizadas de partidas cuyas pérdidas o ganancias de valor razonable se reconocen en otro resultado o en resultados también se reconocen en otro resultado o en resultados, respectivamente).

Esta Interpretación aclara que, al determinar el tipo de cambio de contado que se tiene que utilizar en el reconocimiento inicial del activo, gasto o ingreso (o parte de él) que surge al cancelar un activo no monetario o un pasivo no monetario que se registraron por una contraprestación anticipada, hay que utilizar la fecha de la transacción en la que se reconoció inicialmente dicho activo no monetario o pasivo no monetario derivado de la contraprestación anticipada. Si hay múltiples pagos o anticipados, la Compañía debe determinar la fecha de las transacciones para cada pago o cobro de la contraprestación anticipada.

#### **e) Efectivo y equivalentes**

El efectivo y los equivalentes de efectivo están representados por depósitos bancarios e inversiones en instrumentos líquidos, con vencimientos menores a tres meses. Estos montos se presentan al costo más intereses devengados, importe que es similar a su valor de mercado.

#### **f) Clasificación de corriente contra no corriente**

La Compañía presenta los activos y pasivos en el Estado de Situación Financiera con base a la clasificación de corrientes o no corrientes.

Un activo se clasifica como corriente cuando:

- Se espera que sea realizado, destinado a venderse o a ser consumido en el ciclo normal de operación del negocio.
- Es mantenido fundamentalmente para fines de negociación
- Se espera que sea realizado dentro de los doce meses siguientes a la fecha de reporte
- El efectivo o equivalentes de efectivo, es intercambiado o usado para cancelar un pasivo al menos en los doce meses siguientes a la fecha de reporte.

La Compañía clasifica todos los demás activos y pasivos, incluyendo activos y pasivos por impuestos diferidos, como no corrientes.

#### **g) Propiedad y equipo, neto**

La propiedades y equipo se registran a su valor de adquisición, neto de depreciación acumulada; excepto la infraestructura pasiva de las torres de telecomunicaciones, las cuales se reconocen a su valor razonable bajo el modelo de revaluación de conformidad con la opción establecida en la NIC 16 "Propiedades, Planta y Equipo". Dicho valor es revisado periódicamente en el momento en que la Compañía considera que existe una variación significativa entre el valor en libros y su valor razonable. La depreciación es calculada sobre el costo de los activos, utilizando el método de línea recta, a partir del mes siguiente en que se encuentran disponibles para su uso con base en la vida útil estimada de los activos.

Los costos por préstamos que se incurren para financiar construcciones en proceso con un periodo mayor a 6 meses son capitalizados como parte del costo del activo. Durante 2022 no se tuvo ningún nuevo préstamo que se haya capitalizado los costos de financiamiento.

Además del precio de compra y los costos directamente atribuibles al proceso de preparar el activo, en términos de ubicación física y condición para que pueda operar de la forma prevista por la administración, el costo de los activos también incluye los costos estimados por desmantelamiento y remoción del activo y para la restauración del sitio en el que se localiza.

La infraestructura pasiva de las torres de telecomunicaciones se contabilizará por su valor revaluado, que es su valor razonable al momento de la revaluación menos la depreciación acumulada; de existir alguna pérdida o deterioro también debe de ser considerada dentro de su valor. Las revaluaciones se harán con suficiente regularidad, para asegurar que el importe en libros, en todo momento, no difiera significativamente del que podría determinarse utilizando el valor razonable al final del periodo sobre el que se informa.

El incremento consecuencia de una revaluación se reconoce en otro resultado integral (ORI) y se acumula en el patrimonio como un superávit por revaluación. En la medida en que exista un decremento de la revaluación se reconocerá en el resultado del periodo, excepto en la medida en que compensa un superávit existente sobre el mismo activo.

Se realiza una transferencia anual del superávit de revaluación de activos y las ganancias acumuladas en la medida en que el activo es utilizado, por tanto, el superávit es igual a la diferencia entre la depreciación calculada sobre el valor revaluado y la calculada según su costo original. Dichas transferencias no pasan por resultados del periodo. Se podrá hacer una transferencia total del superávit cuando la entidad disponga del activo.

ii) El valor neto en libros de propiedades, planta y equipo se deja de reconocer en los estados de posición financiera consolidados al momento de la venta del activo o cuando ya no se esperan beneficios económicos futuros de su uso o venta. Cualquier ganancia o pérdida que en la venta de propiedades, planta y equipo representa la diferencia entre los ingresos netos provenientes de la venta y el valor neto en libros de la partida al momento de la venta y estas utilidades o pérdidas se reconocen como otros ingresos u otros gastos de operación.

iii) La Compañía evalúa periódicamente los valores residuales, las vidas útiles y métodos de depreciación de sus propiedades, planta, y equipo. De ser necesario, los efectos de cualquier cambio en las estimaciones contables son reconocidos prospectivamente, a cada cierre de ejercicio, de acuerdo con la NIC 8, "Políticas contables, cambios en las estimaciones contables y errores".

Para propiedades, planta y equipo integradas de diversos componentes con diferentes vidas útiles estimadas, los componentes individuales relevantes se deprecian sobre sus vidas útiles individuales. Los costos de mantenimiento y de reparación se cargan a resultados conforme se incurren.

Las tasas de depreciación anuales son las siguientes:

Infraestructura pasiva	3.33-4%
Equipo de cómputo	30%
Equipo de transporte	25%
Otros equipos	10%

iv) El valor en libros de las propiedades, planta y equipo se revisa anualmente por indicios de deterioro en dichos activos. Cuando el valor de recuperación de un activo es menor al valor en libros de dicho activo la diferencia se reconoce como una pérdida por deterioro. Al 31 de diciembre de 2022, no se reconocieron pérdidas por deterioro.

v) Revaluación de torres de telecomunicaciones

El valor razonable de la infraestructura pasiva de las torres de telecomunicaciones se determinó utilizando la técnica de "ingresos" a través de un modelo de flujos descontados (DFC por sus siglas en inglés) en donde se utilizaron entre otros, inputs como rentas promedio por torre, plazo de los contratos y tasas de descuento considerando la información de mercado.

## **h) Licencias y software**

Las licencias y software adquiridos son activos intangibles de vida definida que se reconocen a su valor de adquisición. La amortización es calculada sobre el valor de adquisición bajo el método de línea recta con base en su vida útil.

## **i) Deterioro de activos de larga duración**

Se tiene la política de evaluar la existencia de indicios de deterioro sobre el valor de los activos de larga duración. Si existen tales indicios, o cuando se trata de activos cuya naturaleza exige un análisis de deterioro anual, se estima el valor recuperable del activo, siendo este mayor que el valor razonable, deducidos de costos de enajenación, y su valor en uso. Dicho valor en uso se determina mediante el descuento de los flujos de efectivo futuros estimados, aplicando una tasa de descuento antes de impuestos que refleja el valor del dinero en el tiempo y considerando los riesgos específicos asociados al activo. Cuando el valor recuperable de un activo está por debajo de su valor neto contable, se considera que existe deterioro del valor. En este caso, el valor en libros se ajusta al valor recuperable, registrando la pérdida en los resultados del ejercicio de que se trate.

Los cargos por depreciación y/o amortización de periodos futuros se ajustan al nuevo valor contable durante la vida útil remanente. Se analiza el deterioro de cada activo individualmente considerado, excepto cuando se trata de activos que generan flujos de efectivo que son interdependientes con los generados por otros activos o grupo de activos.

El valor de la propiedad y equipo se revisa anualmente para verificar que no existen indicios de deterioro. Cuando el valor de recuperación, que es el mayor entre el precio de venta y su valor de uso (el cual es el valor presente de los flujos de efectivo futuros), es inferior al valor neto en libros, la diferencia se reconoce como una pérdida por deterioro.

Al 31 de diciembre de 2022, la propiedad y equipo no presentó indicios de deterioro razón por la cual no se determinaron pérdidas por este concepto.

## **j) Arrendamientos**

La determinación de si un contrato es o contiene un arrendamiento se basa en el fondo económico del acuerdo a la fecha de inicio del arrendamiento. El contrato es, o contiene, un arrendamiento si el cumplimiento de este depende del uso de un activo (o activos), aunque dicho activo (o activos) no esté explícitamente en el contrato.

Al comienzo de un contrato, la Compañía debe evaluar si el contrato es, o contiene, un arrendamiento. Es decir, si el contrato transfiere el derecho de uso de un activo identificado durante un periodo de tiempo determinado a cambio de una contraprestación. En caso contrario, se trata de un contrato de servicios.

## La Compañía como arrendatario

La Compañía aplica un único enfoque para el reconocimiento y valuación de todos los arrendamientos, con excepción de los arrendamientos a corto plazo y los arrendamientos en los que el activo subyacente es de bajo valor (con base en su importancia relativa). La Compañía reconoce pasivos por arrendamiento para realizar los pagos de arrendamiento y activos por derecho de uso que representan su derecho a utilizar los activos subyacentes.

### i) Activos por derecho de uso

La Compañía reconoce activos por derecho de uso en la fecha de comienzo del arrendamiento (es decir, la fecha en que el activo subyacente está disponible para su uso). Los activos por derecho de uso se valúan a su costo de adquisición, menos la depreciación o amortización acumulada y las pérdidas por deterioro, y se ajustan para reflejar cualquier remediación de los pasivos por arrendamiento. El costo de los activos por derecho de uso incluye el importe de la valuación inicial de los pasivos por arrendamiento reconocidos, los pagos por arrendamiento realizados antes o en la fecha de comienzo del arrendamiento menos cualquier incentivo de arrendamiento que se reciba y los costos directos iniciales incurridos por el arrendatario. Los activos por derecho de uso se deprecian o amortizan sobre la base de línea recta durante el plazo más corto entre el periodo del arrendamiento, como se muestra a continuación:

<b>Activos</b>	<b>Vida útil</b>
Arrendamiento de inmuebles	5 a 10 años
Vehículos y oficinas	1 a 5 años

Los activos por derecho de uso también están sujetos a pruebas de deterioro. Véase la política 2.j sobre el deterioro del valor de activos no financieros.

### ii) Pasivos por arrendamiento

En la fecha de comienzo del arrendamiento, la Compañía reconoce pasivos por arrendamiento medidos al valor presente de los pagos futuros por arrendamiento que se realizarán durante el periodo del arrendamiento. Los pagos por arrendamiento incluyen pagos fijos (incluyendo pagos fijos en sustancia), menos cualquier incentivo de arrendamiento por cobrar, pagos variables por arrendamiento que dependen de un índice o una tasa, y los importes que se espera pagar como garantías de valor residual. Los pagos de arrendamiento también incluyen las multas por cancelar anticipadamente el arrendamiento, si el plazo del arrendamiento refleja que la Compañía ejerce la opción de rescindir anticipadamente.

Los pagos de arrendamiento variables que no dependen de un índice o una tasa se reconocen como gasto en el período en el que se produce el evento o condición que desencadena el pago.

Para calcular el valor presente de los pagos por arrendamiento, la Compañía descuenta a valor presente los flujos futuros de efectivo por aquellos arrendamientos que se encuentran dentro del alcance de la norma, utilizando una tasa de descuento incremental, la cual es una estimación de la tasa que la Compañía obtendría por un préstamo, a un periodo similar a las obligaciones por arrendamiento actuales y con una garantía similar, para obtener un activo de similar al activo arrendado. Después de la fecha de comienzo del arrendamiento, el monto de los pasivos por arrendamiento se incrementa para reflejar la acumulación de intereses devengados y se reduce en proporción a los pagos por arrendamiento realizados. Además, el valor en libros de los pasivos por arrendamiento se vuelve a medir si hay una modificación, en el plazo del arrendamiento, en los pagos del arrendamiento fijo en la sustancia o en la evaluación para comprar el activo subyacente.

Los pasivos por arrendamiento de la Compañía se presentan por separado de los demás pasivos en el estado de situación financiera.

iv) Arrendamientos de corto plazo y arrendamientos de bajo valor.

La Compañía aplica la exención de reconocimiento de arrendamiento a corto plazo para sus arrendamientos de maquinaria y equipo (es decir, aquellos arrendamientos que tienen un plazo de arrendamiento de 12 meses o menos a partir de la fecha de inicio y no contienen una opción de compra). También aplica la exención de equipos que se consideran de bajo valor (es decir, por debajo de US\$5,000). Los pagos de arrendamiento de corto plazo y arrendamientos de activos de bajo valor se reconocen como gastos en línea recta sobre el plazo del contrato.

**k) Pasivos, provisiones, pasivos contingentes y compromisos**

Los pasivos por provisiones se reconocen cuando (i) existe una obligación presente (legal o asumida) como resultado de un evento pasado, (ii) es probable que se requiera la salida de recursos económicos como medio para liquidar dicha obligación, y (iii) la obligación puede ser estimada razonablemente.

Cuando el efecto del valor del dinero a través del tiempo es significativo, el importe de la provisión es el valor presente de los desembolsos que se espera sean necesarios para liquidar la obligación. La tasa de descuento aplicada en estos casos es antes de impuestos, y refleja las condiciones de mercado a la fecha del estado de situación financiera y, en su caso, el riesgo específico del pasivo correspondiente. En estos casos, el incremento en la provisión se reconoce como un gasto por intereses.

Las provisiones por pasivos contingentes se reconocen solamente cuando es probable la salida de recursos para su extinción. Asimismo, las contingencias solamente se reconocen cuando generan una pérdida.

#### **l) Provisión para el retiro de activos**

La Compañía reconoce una provisión por los costos de desmantelamiento de los sitios en donde tiene arrendada su infraestructura pasiva. Los costos de desmantelamiento se determinan como el valor actual de los costos esperados para cancelar la obligación usando flujos de efectivo estimados y se reconocen como parte del costo del activo. Los flujos de efectivo se descuentan a una tasa de descuento antes de impuestos que refleja los riesgos específicos del pasivo por desmantelamiento. La reversión del descuento se reconoce en el estado de resultados como un gasto financiero a medida que se produce.

Los costos estimados futuros del desmantelamiento se revisan anualmente y se ajustan según corresponda. Los cambios en los costos estimados futuros o en la tasa de descuento aplicada se suman o restan al costo del activo.

#### **m) Beneficios a empleados**

Los costos de primas de antigüedad se reconocen anualmente con base en cálculos efectuados por actuarios independientes, mediante el método de crédito unitario proyectado utilizando hipótesis financieras netas de inflación.

La Compañía reconoce una provisión por los costos derivados de ausencias retribuidas, como lo son las vacaciones, con base en el método de devengado.

#### **n) Participación de los Trabajadores en las Utilidades (PTU)**

La PTU es pagada por algunas subsidiarias de la Compañía a sus empleados elegibles. En México la reforma a la Ley Federal del Trabajo estableció un límite al monto a pagar por concepto de participación en las utilidades a los trabajadores, el cual indica que el monto de la PTU asignada a cada trabajador no podrá exceder el equivalente a tres meses del salario actual del trabajador, o la PTU promedio percibida por el empleado en los tres años anteriores, la que sea mayor. Si la PTU determinada es menor o igual a este límite, la PTU se determinará aplicando el 10% de la renta gravable individual de la empresa. Si la PTU determinada excede este límite, se aplicaría el límite y esta debería considerarse la PTU del período.

La PTU es presentada como un gasto de operación en el estado consolidado de resultados integrales.

#### **o) Impuestos**

- Impuestos a la utilidad

El impuesto a la utilidad causado se presenta como un pasivo a corto plazo neto de los anticipos efectuados durante el año.

La Compañía determina los impuestos a la utilidad diferidos con base en el método de activos y pasivos, mencionado en la NIC 12 “Impuesto a las Ganancias”.

El impuesto sobre la renta diferido se determina utilizando el método de activos y pasivos, con base en las diferencias temporales entre los valores fiscales de los activos y pasivos y sus importes en libros a la fecha de presentación de los estados financieros consolidados.

Los activos y pasivos por impuestos diferidos se miden con base en las tasas fiscales que estima estarán vigentes en el ejercicio cuando el activo se materialice o el pasivo se liquide, con base en las tasas fiscales (y legislación fiscal) que estén aprobadas o cuyo procedimiento de aprobación este sustancialmente completo a la fecha de los estados financieros consolidados. El valor neto en libros de los activos por impuestos diferidos se revisa por la Compañía en cada fecha de presentación de los estados financieros consolidados y se disminuye en la medida que sea probable que la Compañía no tenga utilidades fiscales futuras suficientes para permitir la recuperación de la extensión o una parte de los activos por impuestos diferidos. Los activos por impuestos diferidos no reconocidos se revalúan en cada fecha de presentación de los estados financieros consolidados y se comienzan a reconocer en la medida en que sea probable que haya utilidades fiscales futuras suficientes para permitir la realización de estos activos. Los impuestos diferidos relacionados con partidas reconocidas en utilidad integral se reconocen junto con la partida que generó dichos impuestos.

Los impuestos diferidos relacionados con partidas reconocidas en utilidad integral se reconocen junto con la partida que generó dichos impuestos diferidos. Los impuestos diferidos, consecuencia de las ganancias no reembolsadas de subsidiarias, se consideran como diferencias temporarias. Los impuestos retenidos sobre las ganancias extranjeras remitidas son acreditables a los impuestos mexicanos, por lo tanto, en la medida en que se realice una remesa, el impuesto diferido se limitaría a la diferencia incremental entre la tasa impositiva mexicana y la tasa del país remitente. Al 31 de diciembre de 2022, la Compañía no ha registrado impuesto diferido por las ganancias del extranjero no repatriadas, debido a que se cumplen con las excepciones establecidas en la NIC 12 la cuál requiere que se puede controlar el momento de la reversión de las diferencias temporarias y sea probable que las diferencias temporarias no se reviertan en el futuro previsible.

La Compañía compensa activos y pasivos por impuestos si tiene un derecho legalmente exigible de compensar los activos y pasivos por impuestos corrientes y los activos y pasivos por impuestos diferidos que se refieren a los impuestos a la utilidad que corresponden a la misma autoridad fiscal.



#### - Impuestos sobre las ventas

Los ingresos, los gastos y los activos se reconocen excluyendo el importe de cualquier impuesto sobre las ventas, salvo:

- Cuando el impuesto sobre las ventas incurrido en una adquisición de activos o en una prestación de servicios no sea recuperable de la autoridad fiscal, en cuyo caso, ese impuesto se reconoce como parte del costo de adquisición del activo o como parte del gasto, según corresponda.
- Las cuentas por cobrar y por pagar están expresadas incluyendo el importe de impuestos sobre las ventas.

El importe neto del impuesto sobre las ventas que se espera recuperar de, o que corresponda pagar a las autoridades fiscales, se presenta como una cuenta por cobrar o una cuenta por pagar de corto plazo en el estado consolidado de situación financiera, a menos que éste sea exigible a más de un año, en cuyo caso se presenta en el largo plazo.

#### p) Posición fiscales inciertas.

La Compañía evalúa periódicamente las posiciones tomadas en declaraciones de impuestos con respecto a situaciones en las que las leyes fiscales aplicables están sujeta a interpretación y considera si es probable que la autoridad fiscal acepte un tratamiento fiscal incierto. La Compañía mide sus saldos fiscales en base a la cantidad más probable o al valor esperado, dependiendo de qué método proporcione una mejor predicción de la resolución de la incertidumbre.

#### q) Estado de flujos de efectivo

El estado de flujos de efectivo muestra las entradas y salidas de efectivo que ocurrieron durante el año. Adicionalmente, el estado de flujos de efectivo inicia con la utilidad (pérdida) antes de impuestos a la utilidad, presentando en primer lugar los flujos de efectivo de las actividades de operación, después los de inversión y finalmente, los de financiamiento.

El estado de flujos de efectivo por el período correspondiente del 8 de agosto al 31 de diciembre de 2022, fueron preparados bajo el método indirecto.

#### r) Riesgos financieros

Los principales riesgos asociados con los instrumentos financieros de la Compañía son: (i) riesgo de liquidez, (ii) riesgo de mercado (riesgo de fluctuación en los tipos de cambio de moneda extranjera y riesgos de tasas de interés) y (iii) riesgo de crédito y riesgo de la contraparte. El Consejo de Administración aprueba las políticas que le son presentadas por la administración de la Compañía para mitigar estos riesgos.

### *i) Riesgo de liquidez*

El riesgo de liquidez es el riesgo de que la Compañía no pueda cumplir sus obligaciones financieras asociadas con instrumentos financieros cuando estos sean exigibles. En la Notas 8 y 9 se incluyen las obligaciones financieras y compromisos a cargo de la Compañía.

### *ii) Riesgo de mercado*

La Compañía está expuesta a riesgos de mercado provenientes de cambios en tasas de interés y de las fluctuaciones en los tipos de cambio de monedas extranjeras. La deuda de la Compañía esta denominada en monedas extranjeras, principalmente en dólares estadounidenses, distintas a su moneda funcional. La Compañía no usa derivados para cubrir el riesgo de tipos de cambio que surge de tener operaciones en diferentes países.

### *iii) Riesgo de crédito*

El riesgo de crédito representa la pérdida que sería reconocida en caso de que las contrapartes no cumplieran con sus obligaciones contractuales.

Los instrumentos financieros que potencialmente representan concentraciones de riesgo crediticio son el efectivo y depósitos a corto plazo, cuentas por cobrar a clientes e instrumentos financieros referidos a deuda. La política de la Compañía está diseñada para limitar su exposición a una sola institución financiera, por lo que sus instrumentos financieros se mantienen con distintas instituciones financieras, las cuales se localizan en diferentes regiones geográficas.

Una parte de los excedentes de efectivo se invierte en depósitos a plazo en instituciones financieras con altas calificaciones crediticias.

### *iv) Análisis de sensibilidad de riesgo de mercado*

La Compañía utiliza análisis de sensibilidad para medir las pérdidas potenciales en sus resultados basados en un incremento teórico de 100 puntos base en tasas de interés y un cambio del 5% en tipos de cambio:

#### **Tasas de interés**

Si las tasas de interés pactadas al 31 de diciembre de 2022 decrecieran en 100 puntos base e incrementara un 5.23% en fluctuación de tipos de cambio, el gasto por interés neto habría disminuido en \$234,041,106.31.

## Variación en tipos de cambio

Si la deuda de la Compañía al 31 de diciembre de 2022, la cual asciende a \$51,046,208,500 sufriera un incremento/(decremento) del 5% en los tipos de cambio, dicha deuda habría aumentado/(disminuido) en \$1,524,385,425.

Los principales instrumentos financieros de financiamiento de las operaciones de la Compañía, están compuestos por préstamos bancarios, líneas de crédito, cuentas por pagar y cuentas por pagar a partes relacionadas. La Compañía posee varios activos financieros tales como efectivo y equivalentes, cuentas por cobrar, cuentas por cobrar a partes relacionadas y otros activos que provienen directamente de su operación.

### s) Presentación del estado de resultados

Los costos y gastos mostrados en los estados consolidados de resultados integrales de la Compañía se presentan de manera combinada (entre función y naturaleza), lo que permite comprender mejor los componentes de la utilidad de operación. Esta clasificación permite su comparabilidad de acuerdo con la industria en la que opera la Compañía.

La Compañía presenta la utilidad de operación en sus estados consolidados de resultados integrales, ya que es un indicador clave del desempeño de la Compañía. La utilidad de operación comprende a los ingresos ordinarios, y costos y gastos de operación.

### t) Segmentos operativos

La información por segmentos se presenta de acuerdo con la información que utiliza la administración para la toma de decisiones. La información se presenta considerando las áreas geográficas en que opera la Compañía.

La Administración de la Compañía es responsable de decidir sobre los recursos que deben asignarse a los diferentes segmentos, así como evaluar su rendimiento. Los ingresos entre segmentos y costos, los saldos intercompañía, así como la inversión en acciones en las entidades consolidadas se eliminan en la consolidación y se reflejan en la columna de "eliminaciones".

### u) Juicios, estimaciones y supuestos contables significativos

En la preparación de los estados financieros consolidados, Sitios Latam realiza estimaciones con respecto a diversos conceptos. Algunos de esos conceptos son altamente inciertos y las estimaciones involucran juicios que hace con base en la información disponible. En la discusión que aparece a continuación, Sitios Latam ha identificado varios de estos asuntos que podrían afectar materialmente los estados financieros consolidados si (1) Sitios Latam utiliza estimaciones diferentes a las que razonablemente podríamos haber usado, o (2) en el futuro Sitios Latam cambia sus estimaciones en respuesta a cambios que probablemente sucedan.

La siguiente discusión aborda sólo aquellas estimaciones que Sitios Latam considera más importantes con base en el grado de incertidumbre y la probabilidad de un impacto sustancial si se utilizara una estimación diferente. Hay muchas otras áreas en las que América Móvil usa estimaciones sobre asuntos inciertos, pero en los cuales el efecto razonablemente probable de usar estimaciones diferentes no es material respecto de la presentación financiera para estas áreas.

### **Vida útil estimada de la planta, propiedades y equipo**

La Compañía deprecia actualmente la mayoría de su infraestructura de red en operación con base en una vida útil estimada determinada sobre las condiciones particulares de operación y mantenimiento esperadas en cada uno de los países en los que opera. Las estimaciones se basan en la experiencia histórica con activos similares, anticipaciones de cambios tecnológicos y otros factores, tomando en cuenta las prácticas de otras compañías del mercado en el que opera. Sitios Latam revisará anualmente la vida útil estimada para determinar, para cada clase particular de activos, si debe cambiarse. Sitios Latam puede acortar o extender la vida útil estimada de una clase de activo en respuesta a cambios tecnológicos, cambios en el mercado u otros desarrollos. Esto genera un aumento o reducción en los gastos de depreciación. Ver Nota 6.

### **Revaluación de la infraestructura pasiva de las torres de telecomunicaciones**

La Compañía reconoce la estructura pasiva de las torres de telecomunicación a valor razonable, reconociendo los cambios en ORI. Se utilizó el modelo de flujos de efectivo descontados (DCF). La Compañía previo a la escisión contrató a un especialista valuador con experiencia en la industria para medir los valores razonables al 31 de diciembre de 2022.

### **Deterioro del valor de los activos de larga duración**

La Compañía tiene grandes cantidades de activos de larga duración, incluyendo propiedades, planta y equipo en los estados consolidados de situación financiera. La Compañía debe probar el deterioro del valor de los activos de larga duración cuando las circunstancias indiquen un potencial deterioro en algunos casos al menos de forma anual. El análisis de deterioro para los activos de larga duración requiere que se estime el valor de recuperación del activo, que sería el mayor entre su valor razonable (menos cualquier costo de disposición) y su valor en uso. Para estimar el valor razonable de un activo de larga duración, Sitios Latam considera las transacciones de mercado recientes o, si no se pueden identificar dichas transacciones, se usa un modelo de valuación que requiere hacer ciertos supuestos y estimaciones. Igualmente, para estimar el valor en uso de los activos de larga duración, usualmente se hacen varias hipótesis sobre las perspectivas futuras del negocio relacionado con el activo en cuestión y se consideran factores de mercado específicos de ese negocio y se calcula los flujos de efectivo futuros que ese negocio generará.

Con base en este análisis de deterioro del valor de los activos, incluyendo todas las hipótesis y estimaciones relacionadas, así como las guías proporcionadas por las NIIF en relación con el deterioro del valor de los activos de larga duración, el uso de distintos supuestos y estimados puede impactar los resultados reportados por la Compañía. Los supuestos más conservadores de los beneficios futuros anticipados de estos negocios podrían provocar cargos por deterioro del valor de los activos, que reduciría la utilidad neta y disminuiría los valores de los activos del estado consolidado de situación financiera de la Compañía. Por el contrario, los supuestos menos conservadores podrían generar cargos por deterioro del valor de los activos inferiores o nulos, mayor utilidad neta y mayor valor de los activos. Las hipótesis clave para determinar el importe recuperable de las UGE de la Compañía.

### **Impuestos diferidos**

La Compañía está obligada a estimar sus impuestos sobre la renta en cada una de las jurisdicciones en las que opera. Este proceso involucra la estimación, jurisdicción por jurisdicción, de la exposición real a impuestos corrientes, así como la evaluación de las diferencias temporales que resulten del tratamiento diferido de ciertas partidas, como las provisiones y amortizaciones, para fines de reportes fiscales y contables, así como las pérdidas fiscales pendientes de amortizar y otros créditos fiscales. Estas partidas generan activos y pasivos por impuestos diferidos. El análisis se basa en estimaciones de las rentas gravables en las jurisdicciones donde el grupo opera y el periodo sobre el cual los activos y pasivos por impuestos diferidos serían recuperados o liquidados.

Si los resultados reales difieren de dichas estimaciones o se ajustan estas estimaciones en periodos futuros, la posición financiera y los resultados de las operaciones consolidadas de Sitios Latam pueden verse afectados sustancialmente.

Al evaluar la realización futura de los activos por impuestos diferidos, se consideran las rentas gravables futuras y las estrategias de planeación en curso y los resultados de operación futuros. En caso de que las estimaciones de rentas gravables futuras se reduzcan, o se establezcan cambios en las regulaciones fiscales actuales de modo que impongan restricciones en cuanto a la oportunidad o el alcance de la capacidad de Sitios Latam de utilizar en el futuro los beneficios fiscales por las pérdidas fiscales pendientes de amortizar, se haría un ajuste en el monto registrado en los activos por impuestos diferidos con un cargo relacionado a los resultados del ejercicio.

### **Provisiones**

Las provisiones se registran cuando, al final del periodo, la Compañía tiene una obligación presente como resultado de eventos pasados cuya liquidación requiera un flujo de recursos que se considere probable y pueda medirse de manera confiable. Esta obligación puede ser legal o asumida derivada de entre otras cosas de regulaciones, contratos, práctica común o compromisos públicos, los cuales han creado una expectativa válida a terceros de que Sitios Latam asumirá ciertas responsabilidades.

El monto registrado es la mejor estimación hecha por la administración de Sitios Latam con respecto al desembolso que se requerirá para cumplir con las obligaciones, considerando toda la información disponible a la fecha de los estados financieros consolidados, la cual incluye la opinión de expertos externos, como asesores legales o consultores. Las provisiones se ajustan para contabilizar los cambios en las circunstancias de los asuntos en curso y el establecimiento de provisiones adicionales por nuevos asuntos.

Si la Compañía no puede medir confiablemente la obligación, no se registra una provisión y la información se presenta entonces en las notas incluidas en los estados financieros consolidados. Debido a las incertidumbres inherentes a estas estimaciones, los gastos reales pueden ser diferentes al monto estimado reconocido originalmente.

La Compañía no está sujeta a reclamos y contingencias relativas a impuestos, asuntos laborales y juicios legales.

### 3. Efectivo y equivalentes de efectivo

El efectivo y equivalentes de efectivo se componen de depósitos a corto plazo diferentes con instituciones financieras. El efectivo y equivalentes de efectivo incluyen instrumentos adquiridos cuyo vencimiento es inferior a tres meses. Este monto incluye el depósito más los intereses ganados.

Al 31 de diciembre de 2022, el efectivo y equivalentes se integra como sigue:

	2022
Caja	\$ 61
Bancos	1,768,759
Inversiones de realización inmediata	2,338,122
	<u>\$ 4,106,942</u>

### 4. Cuentas por cobrar a clientes, deudores diversos e impuestos a favor, neto

a) Las cuentas por cobrar por componente al 31 de diciembre de 2022 se integran como sigue:

	2022
Impuestos a recuperar	\$ 2,316,963
Clientes	206,888
Gastos anticipados	307,500
Deudores diversos	65,578
Deterioro de cuentas por cobrar	( 14,615)
Total neto	<u>\$ 2,882,314</u>

b) Los movimientos en el deterioro de las cuentas por cobrar son como sigue:

	<u>2022</u>
Saldo al inicio del periodo	\$ ( 11,001)
Incrementos registrados como gastos	( 3,614)
Aplicaciones a la estimación	-
Saldo al final del periodo	<u>\$ ( 14,615)</u>

## 5. Partes relacionadas

a) A continuación se presenta un análisis de los saldos con partes relacionadas al 31 de diciembre de 2022. Todas las compañías son consideradas como asociadas o afiliadas de la Compañía ya que sus principales accionistas son directa o indirectamente accionistas de las partes relacionadas.

	<u>2022</u>
<b>Por cobrar:</b>	
Claro S.A.	\$ 617,057
Claro Chile S.A.	463,136
AMX Argentina S.A.	163,072
Servicios de Comunicaciones Honduras	69,860
Telecomunicaciones de Guatemala S.A.	68,696
AMX Paraguay S.A.	60,447
Claro CR Telecomunicaciones S.A.	50,759
Otras partes relacionadas	121,989
	<u>\$ 1,615,016</u>
<b>Por pagar:</b>	
América Móvil Perú S.A.	\$ 853,188
AMX Argentina S.A.	456,570
Telecomunicaciones de Guatemala S.A.	194,343
Otras partes relacionadas	53,287
	<u>\$ 1,557,388</u>

Por el año terminado el 31 de diciembre del 2022 no hubo pérdidas por deterioro en las cuentas por cobrar a partes relacionadas.

b) Durante el ejercicio terminado el 31 de diciembre de 2022, se realizaron las siguientes operaciones con partes relacionadas.

	<u>2022</u>
<b>Ingresos:</b>	
Ingresos por renta infraestructura <sup>(1)</sup>	\$ 3,247,721
Ingresos por renta de piso <sup>(1)</sup>	<u>1,614,137</u>
	<u>\$ 4,861,858</u>
<b>Egresos:</b>	
Servicios Administrativos <sup>(2)</sup>	\$ 235,531
Intereses <sup>(3)</sup>	<u>194,520</u>
	<u>\$ 430,051</u>

(1) La Compañía celebró contratos para el arrendamiento de su infraestructura pasiva y uso de suelo con una vigencia de entre 3 a 10 años promedio. El arrendamiento de estructura pasiva corresponde a elementos no electrónicos al servicio de las redes de telecomunicaciones que incluyen, de forma enunciativa más no limitativa, mástiles, torres, postes, sitios, predios y espacios físicos.

(2) Las compañías subsidiarias de América Móvil de telecomunicaciones celebraron contratos con la Compañía por servicios administrativos, arrendamientos de oficinas, soportes y mantenimientos; la vigencia del contrato es indefinida, prorrogables automáticamente a su vencimiento.

(3) Intereses generados por préstamos con América Móvil y subsidiarias, al 31 de diciembre solo queda vigente el préstamo con AMX Argentina S.A.



## 6. Propiedad y equipo, neto

Al 31 de diciembre de 2022 la propiedad y equipo se integra como sigue:

Inversión	Saldo al 08 de Agosto 2022	Altas*	Bajas	Trasposos	Hiperinflación	Efecto de Conversión	Depreciación del ejercicio	Saldo al final del año
Torres	\$ 76,336,690	\$ 1,636,338	\$ ( 84,706)	\$ 99,303	\$ 2,766,705	\$ ( 598,665)	\$ -	\$ 80,155,665
Terrenos y edificios	376,059	-	-	-	-	( 2,947)	-	373,112
Construcciones en proceso	96,907	293,623	( 75)	( 99,303)	-	( 2,555)	-	288,597
Inventarios	25,121	11,194	-	-	-	( 1,619)	-	34,696
Equipo de Transporte	5,414	2,161	-	-	-	-	-	7,575
Otros activos	5,358	5,953	-	-	-	( 55)	-	11,256
Mobiliario y equipo	1,630	3,306	-	-	-	-	-	4,936
<b>Total</b>	<b>\$ 76,847,179</b>	<b>\$ 1,952,575</b>	<b>\$ ( 84,781)</b>	<b>\$ -</b>	<b>\$ 2,766,705</b>	<b>\$ ( 605,841)</b>	<b>\$ -</b>	<b>\$ 80,875,837</b>
<b>Depreciación</b>								
Torres	\$ 2,886,141	\$ -	\$ ( 143,118)	\$ -	\$ 814,483	\$ ( 28,987)	\$ 1,036,048	\$ 4,564,567
Otros activos	8,825,426	186	( 84)	-	-	( 86,367)	( 100)	8,739,061
	<b>\$ 11,711,567</b>	<b>\$ 186</b>	<b>\$ ( 143,202)</b>	<b>\$ -</b>	<b>\$ 814,483</b>	<b>\$ ( 115,354)</b>	<b>\$ 1,035,948</b>	<b>\$ 13,303,628</b>
<b>Desmantelamiento activo</b>								
Valor histórico	\$ 2,640,009	\$ 422,951	\$ ( 142,992)	\$ -	\$ -	\$ -	\$ -	\$ 2,919,968
Depreciación acumulada	( 892,602)	-	3,790	-	-	-	( 31,935)	( 920,747)
	<b>\$ 1,747,407</b>	<b>\$ 422,951</b>	<b>\$ ( 139,202)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ ( 31,935)</b>	<b>\$ 1,999,221</b>
<b>Costo neto</b>	<b>\$ 66,883,019</b>	<b>\$ 2,375,340</b>	<b>\$ ( 80,781)</b>	<b>\$ -</b>	<b>\$ 1,952,222</b>	<b>\$ 490,487</b>	<b>\$ 1,067,883</b>	<b>\$ 69,571,430</b>

\*Del total de las altas de activo fijo quedan pendiente de pago 2,584,884

El gasto por depreciación y amortización al 31 de diciembre de 2022 ascendió a \$1,067,883 y 513, respectivamente.

El período de conclusión de la construcción en proceso es variable y depende del tipo de planta y equipo en construcción.

## 7. Provisión para el retiro de activos

Al 31 de diciembre de 2022, la provisión para el retiro de activos se integra como sigue:

Saldo al 8 de agosto	\$ 4,622,317
Incremento por altas de infraestructura pasiva	422,951
Efecto de conversión	391,039
<b>Saldos al 31 de diciembre</b>	<b>\$ 5,436,307</b>

La revisión a la estimación de flujos de efectivo y tasa de descuento durante el año terminado al 31 de diciembre de 2022 se refiere principalmente a una disminución en los costos por desmantelamiento esperados por activo, así como un incremento en la tasa de descuento y la inflación a largo plazo prevista.

## 8. Deuda

a) La deuda a largo plazo se integra como sigue:

Al 31 de diciembre de 2022 (miles de pesos)					
Moneda	Concepto	Tasa	Vencimiento	Total	Nivel
<u>Notas Senior</u>					
Dólares Americanos					
	Notas senior a tasa fija (i)	5.375%	2032	\$ 19,412,998	1
	Subtotal dólares americanos			\$ 19,412,998	
<u>Líneas de Crédito y Otros</u>					
Dólares Americanos					
	Líneas de Crédito (ii)	SOFR + 1.25%	2025	\$ 9,998,364	1
	Subtotal dólares americanos			\$ 9,998,364	
Pesos Mexicanos					
	Líneas de Crédito (ii)	TIE + 1.25%	2027	\$ 20,558,500	1
	Subtotal pesos mexicanos			\$ 20,558,500	
	<b>Subtotal Líneas de Crédito y otros</b>			<b>\$ 30,556,864</b>	
	<b>Deuda Total</b>			<b>\$ 49,969,862</b>	
	<b>Menos: Deuda a corto plazo porción circulante de la deuda largo plazo</b>			<b>\$ -</b>	
	<b>Deuda a largo plazo</b>			<b>\$ 49,969,862</b>	

SOFR: Secured Overnight Funding Rate

TIE: Tasa de Interés Interbancaria de Equilibrio

Las tasas de interés aplicadas a la deuda de la Compañía están sujetas a variaciones de tasas internacionales y locales. El costo promedio ponderado de la deuda al 31 de diciembre de 2022 fue aproximadamente de 7.66%.

Dichas tasas de interés no incluyen comisiones, ni el reembolso a los acreedores por impuestos retenidos a residentes en el extranjero, generalmente a una tasa del 4.9% sobre los intereses pagados, que deberán ser reembolsados por la Compañía.

La deuda a largo plazo de la Compañía se integra de acuerdo con sus vencimientos como sigue:

Años	Importe
2025	\$ 9,998,364
2026 y posteriores	39,971,498
Total	<u>\$ 49,969,862</u>

### Restricciones

Parte de la deuda antes mencionada está sujeta a restricciones respecto al mantenimiento de ciertas razones financieras, y a la restricción de la venta de una parte importante de grupos de activos, entre otras. Al 31 de diciembre de 2022, la Compañía ha cumplido con estos requerimientos.

Parte de la deuda también está sujeta a vencimiento anticipado o recompra a opción de los tenedores, si hubiera un cambio de control, como se define en los instrumentos respectivos. Las definiciones de cambio de control varían, pero ninguna de ellas se llevará a cabo mientras sus accionistas actuales continúen controlando la mayoría de las acciones con derecho a voto de la Compañía.

### Obligaciones de hacer y no hacer

De conformidad con los contratos de crédito, la Compañía está obligada a cumplir con ciertos compromisos financieros y operativos. Dichos convenios limitan en ciertos casos, la capacidad de la Compañía.

Tales convenios restringen la capacidad de Sitios Latam para pagar dividendos u otras distribuciones. Los compromisos financieros más restrictivos exigen que la Compañía mantenga una razón consolidada de deuda a EBITDAaL (resultado de operación más depreciación y amortización después de arrendamiento) que no exceda de 8.5 a 1, una razón consolidada de EBITDAaL a intereses pagados que no es inferior a 1.5 a 1 (de acuerdo con las cláusulas incluidas en los contratos de crédito) y una razón de deuda bruta de las subsidiarias no mayor a 20% con respecto a la deuda bruta consolidada.

Varios de los instrumentos de financiación de la Compañía están sujetos a la extinción anticipada, a opción del tenedor de la deuda en el caso de que se produzca un cambio de control.

Al 31 de diciembre de 2022, la Compañía cumplió con todos los convenios.

## 9. Activos por derechos de uso y pasivo relacionado con derechos de uso a largo plazo

La Compañía mantiene contratos de arrendamiento para sitios, propiedades y otros equipos utilizados en sus operaciones. Los sitios generalmente tienen plazos de arrendamiento de 5 a 10 años, mientras que las propiedades y otros equipos generalmente tienen plazos de arrendamiento entre 2 a 5 años.

Al 31 de diciembre de 2022, los activos por derecho de uso y los pasivos por arrendamiento son como sigue:

	Activos por derechos de uso				Pasivo relacionado con derechos de uso
	Torres y sitios	Propiedades	Otros equipos	Total	
Saldo inicial 8 de agosto 2022	\$ 14,696,769	\$ 133,943	\$ -	\$ 14,830,712	\$ 12,127,722
Altas y bajas	786,448	27,594	-	814,042	814,042
Modificaciones	1,166,581	-	33	1,166,614	1,166,614
Depreciación	( 1,440,831)	( 18,549)	( 121)	( 1,459,501)	-
Gasto por intereses	-	-	-	-	243,221
Pagos	-	-	-	-	( 1,936,027)
Bajas	-	-	-	-	-
Trasposos	-	-	-	-	-
Ajuste por conversión	( 2,360,896)	( 5,746)	2	(2,366,640)	683,709
Saldo final 31 diciembre 2022	\$ 12,848,071	137,242	\$ ( 86)	\$ 12,985,227	\$ 13,099,281

La deuda de arrendamiento de la Compañía se integra de acuerdo con sus vencimientos como sigue:

	2022
Corto plazo	\$ 3,403,339
Largo plazo	9,695,942
Total	\$ 13,099,281

## 10. Cuentas por pagar y pasivos acumulados

a) Las cuentas por pagar y pasivos acumulados al 31 de diciembre se integran como sigue:

	2022
Proveedores y acreedores diversos	\$ 868,512
Provisión OPEX	307,475
Provisión arrendamiento	64,139
Provisión nómina	71,574
Provisión bono	5,206
Honorarios	1,298
Total	<u>\$ 1,318,204</u>

## 11. Impuestos y contribuciones por pagar

a) La cuenta de impuestos por pagar al 31 de diciembre se integran como sigue:

	2022
Impuesto sobre la renta por pagar	\$ 977,651
Impuestos locales por pagar	246,763
Impuesto al valor agregado	104,002
Impuestos retenidos	63,667
Otros	16,186
Total	<u>\$ 1,408,269</u>

## 12. Capital contable

a) Al 31 de diciembre de 2022, el capital social se integra como sigue:

Serie	Capital	Acciones	Importe
B-1	Mínimo, fijo	3,189,400,000	<u>\$ 1,001,572</u>

b) El capital social es variable, con un mínimo fijo de \$1,001,572, representado por un total de 3,189,400,000 acciones nominativas y sin valor nominal; todas las acciones se encuentran íntegramente suscritas y pagadas.

c) De acuerdo con la Ley General de Sociedades Mercantiles (LGSM), la Compañía debe de separar de la utilidad neta de cada año por lo menos el 5% para incrementar la reserva legal hasta que ésta alcance el 20% del capital social. La reserva legal se incluye en el renglón de resultados acumulados. Al 31 de diciembre de 2022, la reserva legal no ha sido creada.

d) Las utilidades que se distribuyan en exceso a los saldos de la cuenta de utilidad fiscal neta (CUFIN), estarán sujetas al pago de ISR corporativo a la tasa vigente al momento de su distribución. El pago de dicho impuesto podrá ser acreditado contra el ISR.

e) Derivado de la Reforma fiscal 2014, los dividendos que se paguen a personas físicas y a personas morales residentes en el extranjero sobre utilidades generadas a partir de 2014 estarán sujetas a una retención de un impuesto adicional del 10%.

f) La siguiente tabla presenta el cálculo de la utilidad básica y diluida por acción como sigue:

	<u>2022</u>
Utilidad neta del periodo atribuible a los propietarios de la controladora	\$ 274,557
Promedio ponderado de acciones (en millones)	<u>3,189</u>
Utilidad por acción atribuible a la parte controladora	<u>\$ 0.09</u>

### 13. Impuestos a la utilidad

Al 31 de diciembre de 2022 el impuesto a la utilidad cargado a resultados se integra como sigue:

	<u>2022</u>
En México:	
Impuesto a la utilidad causado	\$ 101,384
Impuesto a la utilidad diferido	( 3,374)
	<u>\$ 98,010</u>
En el Extranjero:	
Impuesto a la utilidad causado	\$ 327,194
Impuesto a la utilidad diferido	( 79,210)
	<u>\$ 247,984</u>

El impuesto diferido relacionado con partidas reconocidas en el resultado integral durante el ejercicio:

	<u>2022</u>
Al 8 de agosto	\$ 16,448,982
ISR diferido en el resultado del ejercicio	( 201,514)
ISR diferido en otras partidas de resultado integral	( 1,996,191)
Al 31 de diciembre	<u>\$ 14,251,277</u>

Al 31 de diciembre de 2022, el activo por impuesto a la utilidad diferido se integra como sigue:

<b>Diferido activo</b>	<u>2022</u>
Provisiones	\$ 342
Otros	7,817
Activo por impuesto a la utilidad diferido	<u>\$ 8,159</u>
<b>Diferido pasivo</b>	
Otros	\$ 1,635
Propiedad, planta y equipo	14,257,801
Pasivo por impuesto a la utilidad diferido	<u>\$ 14,259,436</u>
Total pasivo diferido	<u>\$ 14,251,277</u>

A continuación, se presenta una conciliación entre la tasa del impuesto establecida por la ley y la tasa efectiva de ISR reconocida contablemente por la Compañía:

	<u>2022</u>
Tasa legal de ISR	30.00%
Impacto de las partidas a conciliar:	
Efectos inflacionarios fiscales	1.36%
Partidas no deducibles	19.08%
Diferencial en tasas	( 2.17%)
Otros	5.69%
Tasa efectiva	<u>53.96%</u>

### ***Aspectos relevantes del impuesto a la utilidad en el extranjero***

#### a) Resultados de operaciones

Las subsidiarias extranjeras determinan el impuesto a la utilidad con base en los resultados individuales de cada subsidiaria de conformidad con los regímenes fiscales específicos de cada país. y, en algunos casos, con base en el valor de los activos contables registrados en libros al cierre del ejercicio 2022.

Las tasas estatutarias en esas jurisdicciones varían, en promedio son del 30%, aunque de manera individual ascienden desde un 10% hasta un 37.5%.

#### **v) Limitante de intereses deducibles**

La Ley Tributaria Mexicana establece desde el ejercicio fiscal 2020 nuevas reglas relacionadas con limitantes a la deducción de intereses, en concordancia con la acción 4 del proyecto BEPS, por parte de OCDE, de quien México es miembro.

En términos generales, cada empresa mexicana deberá calcular un EBITDA fiscal ajustado, posteriormente multiplicarlo por el porcentaje de tasación del impuesto sobre la renta y este producto es el límite que se permite deducir en el año fiscal por intereses. Es importante mencionar que el monto que no fue deducible por esta limitante podrá ser deducible / aplicable de manera actualizada contra ganancias fiscales en los próximos diez años.

#### **vi) Revalorización de torres de telecomunicaciones**

Los impuestos diferidos relacionados con la revaluación de la infraestructura pasiva de las torres de telecomunicaciones han sido calculados a la tasa impositiva de la jurisdicción en la que se ubican.

### **14. Contingencias y compromisos**

#### **a) Contingencias**

A la fecha de emisión de los estados financieros y con relación a la Compañía resultante de la escisión que se describe en la Nota 1, la Compañía sigue en el proceso de cumplir con los requisitos fiscales para que dicha escisión no sea considerada enajenación para efectos fiscales.

Al respecto, y de conformidad con el procedimiento vigente, se tendrán por cumplidos los requisitos cuando, los accionistas propietarios de por lo menos 51% de las acciones con derecho a voto de la sociedad escidente y escindida, sean los mismos durante un periodo de tres años contados a partir del año inmediato anterior a la fecha en la que se realice la escisión. Así como contar con los correspondientes estados financieros individuales resultantes de la escisión en los plazos resultantes establecidos por las leyes mexicanas.

Por lo anterior, en caso de no cumplirse con los requisitos descritos, las autoridades fiscales podrían considerar la escisión como enajenación para efectos fiscales, con las implicaciones que esto pueda generar de acuerdo con los supuestos establecidos en la Ley del impuesto sobre la renta, al valor agregado y demás leyes aplicables.



En cada uno de los países en los que operamos, somos parte de procedimientos legales en el curso ordinario de los negocios. Estos procedimientos incluyen asuntos fiscales, laborales, competencia económica, contractuales, así como administrativos y judiciales concernientes a asuntos en materia regulatoria en relación con interconexión y tarifas. Lo siguiente es una descripción de nuestros procedimientos legales materiales.

- Torres y Antenas

La Compañía está sujeta a requerimientos regulatorios con respecto al registro, zonificación, construcción, alumbrado, demarcación, mantenimiento e inspección de torres, y restricciones de uso de suelo en donde se encuentran localizadas las torres. El incumplimiento de dichas regulaciones podrá resultar en prevenciones o sanciones. La Compañía considera que cumple sustancialmente de toda regulación aplicable.

## 15. Otros costos financieros

a) Los costos financieros al 31 de diciembre se integran como sigue:

	<u>2022</u>
REPOMO	\$ 1,338,515
Gastos financieros	( 235,762)
Total	<u>\$ 1,102,753</u>

## 16. Segmentos

El director general es la máxima autoridad en la toma de decisiones y responsable de supervisar por separado los resultados de las operaciones de la Compañía con el propósito de tomar decisiones sobre la asignación de los recursos y la evaluación de desempeño. El desempeño de los segmentos se evalúa en base en los resultados de sus operaciones y se mide en forma uniforme con la pérdida o ganancia revelada en los estados financieros consolidados.

La Compañía tiene infraestructura pasiva instalada en localidades en el extranjero. Su principal segmento de negocio es el arrendamiento de dicha infraestructura, a la fecha de los estados financieros consolidados el segmento de negocio de la Compañía se encuentra dividido geográficamente en los siguientes países / regiones:

Concepto	Argentina	México	UP	Centroamérica	Andinos	Caribe	Brasil	Eliminaciones	Total
Ingresos	\$ 592,831	\$ -	\$ 185,205	\$ 1,110,913	\$ 924,794	\$ 72,531	\$ 2,323,431	\$ -	\$ 5,209,705
Depreciación y Amortización	( 40,267)	715,733	81,552	700,768	245,316	23,740	801,056	-	2,527,898
Utilidad de Operación	691,853	( 835,250)	62,003	318,048	598,928	57,552	1,436,249	( 46,337)	2,283,045
Intereses devengados a favor	986	505,444	-	38	5,791	-	16,981	( 499,488)	29,752
Intereses devengados a cargo	109,845	1,986,228	33,406	119,676	106	16,115	72,666	( 512,032)	1,826,010
Impuestos a la utilidad	2,886	57,236	15,652	7,122	16,226	9,016	237,856	-	345,994
Activos de segmentos	8,013,247	66,850,529	2,838,313	13,434,668	13,880,440	776,629	7,501,512	( 22,124,566)	91,170,772
Planta y Equipo Neto	7,121,006	41,821,688	2,198,201	7,923,284	6,966,665	587,479	2,953,107	-	69,571,430

## 17. Normas contables emitidas recientemente

### Normas e interpretaciones nuevas y modificadas

La Compañía aplicó por primera vez ciertas normas y modificaciones, las cuales son efectivas para períodos anuales que comiencen a partir del 1 de enero de 2022 (a menos que se indique lo contrario). La Compañía no ha adoptado de forma anticipada ninguna otra norma, interpretación o modificación que haya sido emitida pero que aún no sea efectiva.

### ***Contratos Onerosos - Costos de Cumplimiento de un Contrato - Modificaciones a la NIC 37***

Un contrato oneroso es un contrato en virtud del cual los costos inevitables de cumplir con las obligaciones del contrato (es decir, los costos que la Compañía no puede evitar porque tiene el contrato) exceden los beneficios económicos que se espera recibir en virtud del mismo.

Las enmiendas especifican que al evaluar si un contrato es oneroso o genera pérdidas, una entidad debe incluir los costos que se relacionan directamente con un contrato para proporcionar bienes o servicios, incluidos los costos incrementales (por ejemplo, los costos de mano de obra y materiales directos) y una asignación de costos directamente relacionados con las actividades del contrato (por ejemplo, depreciación del equipo utilizado para cumplir el contrato y costos de gestión y supervisión del contrato).

Los costos generales y administrativos no se relacionan directamente con un contrato y están excluidos a menos que sean explícitamente imputables a la contraparte en virtud del contrato.

Antes de la aplicación de las modificaciones, la Compañía no había identificado ningún contrato significativo como oneroso, ya que los costos inevitables de los contratos, que eran los costos de cumplirlos, comprendían solo los costos incrementales directamente relacionados con los contratos.

### ***Referencia al Marco Conceptual - Modificaciones a la NIIF 3***

Las modificaciones reemplazan una referencia a una versión anterior del Marco Conceptual del Consejo Internacional de Normas Contables (IASB por su acrónimo en inglés) con una referencia a la versión actual emitida en marzo de 2018 sin cambiar significativamente sus requisitos.

Las modificaciones añaden una excepción al principio de reconocimiento de la *NIIF 3 Combinaciones de negocios* para evitar la cuestión de las ganancias o pérdidas potenciales del 'día 2' que surjan de pasivos y pasivos contingentes que estarían dentro del alcance de la *NIC 37 Provisiones, Pasivos Contingentes y Activos Contingentes* o *CINIIF 21 Gravámenes*, si se incurren por separado. La excepción requiere que las entidades apliquen los criterios de la *NIC 37* o la *CINIIF 21*, respectivamente, en lugar del Marco Conceptual, para determinar si existe una obligación presente en la fecha de adquisición.

Las modificaciones también agregan un nuevo párrafo a la *NIIF 3* para aclarar que los activos contingentes no califican para el reconocimiento en la fecha de adquisición.

De acuerdo con las disposiciones transitorias, la Compañía aplica las modificaciones de forma prospectiva, es decir, a las combinaciones de negocios que se produzcan después del comienzo del período anual sobre el que se informa en el que aplica por primera vez las modificaciones (la fecha de aplicación inicial).

Estas modificaciones no tuvieron impacto en los estados financieros consolidados de la Compañía ya que no hubo activos contingentes, pasivos o pasivos contingentes dentro del alcance de estas modificaciones que surgieron durante el período.

### ***Propiedad, planta y equipo: Cobro antes del uso previsto - Modificaciones a la NIC 16 Arrendamientos***

La modificación prohíbe a las entidades deducir del costo de un elemento de propiedad, planta y equipo, cualquier producto de la venta de elementos producidos mientras se lleva ese activo a la ubicación y condición necesarias para que pueda operar de la manera prevista por la gerencia. En su lugar, una entidad reconoce los ingresos de la venta de dichos elementos y los costos de producción de esos elementos en el resultado del periodo.

De acuerdo con las disposiciones transitorias, la Compañía aplica las modificaciones retroactivamente solo a los elementos de PP&E disponibles para su uso a partir del comienzo del primer período presentado cuando la entidad aplica por primera vez la modificación (la fecha de la aplicación inicial).

Estas modificaciones no tuvieron impacto en los estados financieros consolidados de la Compañía ya que no hubo ventas de dichos elementos producidos por propiedad, planta y equipo disponibles para su uso a partir del comienzo del primer período presentado.

#### **NIIF 1 Adopción por primera vez de las Normas Internacionales de Información Financiera - Subsidiaria como adoptante por primera vez**

La modificación permite que una subsidiaria que opte por aplicar el párrafo D16(a) de la NIIF 1 mida las diferencias de conversión acumuladas utilizando los importes informados en los estados financieros consolidados de la controladora, con base en la fecha de transición a las NIIF de dicha controladora, si no se realizaron ajustes para la consolidación y para los efectos de la combinación de negocios en la que la controladora adquirió la subsidiaria. Esta modificación también se aplica a una asociada o negocio conjunto que opte por aplicar el párrafo D16(a) de la NIIF 1.

Estas modificaciones no tuvieron impacto en los estados financieros consolidados de la Compañía ya que no es una entidad que las adopta por primera vez.

#### **NIIF 9 Instrumentos financieros - Tarifas en la prueba del '10 por ciento' para la baja en cuentas de pasivos financieros**

La modificación aclara las tarifas que una entidad incluye al evaluar si los términos de un pasivo financiero nuevo o modificado son sustancialmente diferentes de los términos del pasivo financiero original. Estas tarifas incluyen solo las pagadas o recibidas entre el prestatario y el prestamista, incluidas las tarifas pagadas o recibidas por el prestatario o el prestamista en nombre del otro. No se ha propuesto una modificación similar para la *NIC 39 Instrumentos financieros: Reconocimiento y medición*.

De acuerdo con las disposiciones transitorias, la Compañía aplica la modificación a los pasivos financieros que se modifican o intercambian a partir del comienzo del período anual sobre el que se informa en el que la entidad aplica por primera vez la modificación (la fecha de aplicación inicial). Estas modificaciones no tuvieron impacto en los estados financieros consolidados de la Compañía ya que no hubo modificaciones de los instrumentos financieros de la Compañía durante el período.

## 18. Eventos subsecuentes

- a) El 3 de enero de 2023, la Compañía anunció la adquisición de 500 torres de telecomunicaciones que eran propiedad de América Móvil Perú S.A.C. Con ello se inició la adquisición de infraestructura pasiva en dicho país.
- b) El 3 de febrero de 2023, la Compañía concluyó la compra de 1,388 torres de telecomunicaciones, propiedad de Compañía Dominicana de Teléfonos, S.A.
- c) El 31 de marzo de 2023, la Compañía concluyó la compra de 2,980 torres de telecomunicaciones, propiedad de América Móvil Perú S.A.C.; por lo que finalmente fueron adquiridas un total de 3,480 torres en dicho país.

S I T E S