

ANNUAL
REPORT

2024





Nombre de la emisora

Sitios Latinoamérica, S.A.B. de C.V.

Dirección de la emisora

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

Especificación de las características de los títulos en circulación (clase, serie, tipo, el nombre de la bolsa en donde están registradas, etc.).

Series	LASITE
Characteristics of the outstanding securities:	
Class	Fixed and variable
Series	Unique (*)
Type	Registered
Number of shares	4,181,200,000
Trading market	Bolsa Mexicana de Valores, S.A.B. de C.V.
Trading symbol in the original market	LASITE *
Type of transaction	
Comments	

Ticker

LASITE

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 31st, 2024 is being filed pursuant to the general rules for securities issuers and other market participants.

Period presented

2024

Characteristics of the debt securities [summary]

Characteristics of the debt securities [table]

Debt	Senior Notes 2032
Characteristics of the securities	
Series	U.S.\$1.0 Billion Senior Notes due 2032.
	Our Senior Notes are listed for trading on the Singapore Exchange ("SGX").
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.
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 issuance.
Comments	The Notes are governed by the laws of the State of New York, United States of America.

Characteristics of the securities	
Series	S/ 872,080,000 Peruvian Soles Senior Notes due 2033.
	Our Senior Notes are listed for trading on the Public Registry of the Securities Market of the Peruvian Capital Markets Superintendency (<i>Superintendencia del Mercado de Valores de Perú</i>).
	Our Senior Notes are listed on the Official List of the Luxembourg Stock Exchange ("LuxSE").
Issuance date:	September 21, 2023.
Maturity date:	September 21, 2033.
Term	10 years.
Interest/yield; determination procedure	9.125% 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 March 21 and September 21 of each year, commencing March 21, 2024.
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 June 21, 2033, at a premium. The Notes may also be redeemed, in whole or in part, at our option, at any time on or after June 21, 2033, at a redemption price equal to 100% of their principal amount, plus accrued interest.
Collateral, if any	The Issuer and its subsidiaries Torres do Brasil, S.A. and Torres Latinoamérica, S.A. de C.V. will be guarantors of the obligations assumed by Sites del Perú.
Trustee, if any	The Bank of New York Mellon.
Ratings:	
Rating agency 1	None.
Rating	None.
Meaning	None.
Rating agency 2	None.
Rating	None.
Meaning	None.
Joint representative	The Bank of New York Mellon.
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 issuance.
Comments	The Notes are governed by the laws of the State of New York, United States of America.

Characteristics of the securities	
Series	US/ 650,000 Billion Senior Notes due 2029.
	Our Senior Notes are listed on the Official List of the Luxembourg Stock Exchange ("LuxSE").
Issuance date:	November 25, 2024.
Maturity date:	November 25, 2029.
Term	5 years.
Interest/yield; determination procedure	6.00% 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 May 25 and November 25 of each year, commencing May 25, 2025.
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 October 2029, 2029, at a premium. The Notes may also be redeemed, in whole or in part, at our option, at any time on or after November 25, 2029, at a redemption price equal to 100% of their principal amount, plus accrued interest.
Collateral, if any	The Issuer and its subsidiaries Torres do Brasil, S.A. and Torres Latinoamérica, S.A. de C.V. will be guarantors of the obligations assumed by Sites.
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 issuance.
Comments	The Notes are governed by the laws of the State of New York, United States of America.

Policy to be observed by the Issuer in making decisions regarding changes of control during the term of the issuance, considering the participation of the holders, as applicable.

The 2029 Senior Notes issued in 2024 by the Issuer, guaranteed, among others, by its subsidiaries Torres do Brasil, S.A. and Torres Latinoamérica, S.A. de C.V., provide that, in the event of a change of control of the Issuer accompanied by a downgrade in the credit rating of the Issuer and/or the entity providing the rating to below BBB- by Standard & Poor's, below Baa3 by Moody's, or below BBB- by Fitch Ratings, without such rating being corrected within the timeframes established in the terms of the issuance, the Issuer shall be required to make an offer to repurchase the remaining outstanding notes at a price equal to 101% of the principal amount, plus any accrued and unpaid interest. The specific details of this obligation are set forth in the relevant issuance documents.

Policy to be followed by the Issuer in making decisions on the sale or encumbrance of essential assets, specifying what such concept will include during the term of the issuance, considering the participation of the holders, if any

The 2033 Senior Notes issued by Sites del Perú S.A.C. in 2023 guaranteed, among others, by the Issuer provide that, in the event of a change of control in the Issuer and/or Sites del Perú, S.A.C., which leads to a downgrade in the rating of the Issuer and/or Sites del Perú, S.A.C. that establishes a rating below BBB- by Standard & Poors, below Baa3 by Moody's or below BBB- by Fitch Ratings, provided that such rating is not revised within the timeframes established in the issuance itself, then Sites del Perú S.A.C. or the Issuer shall make an offer to acquire the remainder of the notes issued at a price equal to 101% of the principal amount, plus accrued and unpaid interest. Details regarding this obligation are set forth in the corresponding issuance documents.

Policy to be observed by the Issuer in making decisions regarding corporate restructurings, including acquisitions, mergers and spin-offs during the life of the issuance, considering the participation of the holders, as applicable.

The 2032 Senior Notes issued in 2022 by AMX and transferred to the Issuer in connection with the AMX Spin-Off, guaranteed, among others, by Torres Do Brasil, S.A., provide that, in certain cases, the Issuer will require the authorization of the holders of the notes in the event of an intended consolidation or merger. Details regarding this obligation are set forth in the corresponding issuance documents.

The authorization of the holders will not be required in the case of other types of transactions, including any transaction in which the Issuer acquires shares or assets of another person.

The 2033 Senior Notes issued in 2023 by Sites del Perú S.A.C. guaranteed, among others, by the Issuer provide that, in certain cases, the Issuer will require the authorization of the noteholders in the event it wishes to consolidate or merge. Details regarding this obligation are set forth in the corresponding issuance documents.

The authorization of the holders will not be required in the case of other types of transactions, including any transaction in which the Issuer acquires shares or assets from another person.

Policy to be followed by the Issuer in making decisions on the sale or encumbrance of essential assets, specifying what such concept will include during the term of the issuance, considering the participation of the holders, if any.

The 2032 Senior Notes issued in 2022 by AMX and transferred to the Issuer in connection with the AMX Spin-Off, guaranteed, among others, by Torres Do Brasil, S.A., provide that the Issuer will maintain certain restrictions related to creating, incurring, establishing or assuming liens with respect to certain assets, as well as restrictions on the transfer, disposition or sale of substantially all of the Issuer's assets and properties without the prior approval of the holders of the notes. Details regarding this obligation are set forth in the corresponding issuance documents.

The 2033 Senior Notes issued in 2023 by Sites del Perú S.A.C. guaranteed, among others, by the Issuer provide that the Issuer will maintain certain restrictions related to creating, incurring, establishing or assuming liens with respect to certain assets, as well as restrictions on the transfer, disposal or sale of substantially all of the Issuer's assets and properties without the prior approval of the noteholders. Details regarding this obligation are set forth in the corresponding issuance documents.





GENERAL INFORMATION

- 12** Glossary of terms and definitions
- 14** Executive summary
- 15** About Us
- 27** Risk factors

THE ISSUER

- 66** History and evolution
- 68** Business
- 69** Primary activity
- 87** Distribution channels
- 88** Patent, license, trademark and other agreements
- 89** Principal clients
- 90** Regulation; taxation
- 101** Human resources
- 102** Environmental performance
- 104** Industry
- 105** Corporate structure
- 106** Description of the principal assets
- 107** Judicial, administrative or arbitration proceedings
- 108** Share capital
- 109** Dividends

FINANCIAL INFORMATION

- 112** Description or discussion of selected financial information
- 117** Selected quarterly financial information
- 117** Information relating to the securities guaranteed by subsidiaries of the issuer
- 118** Financial information by line of business, geographic region and export sales
- 119** Material loans
- 121** Management's discussion and analysis of financial condition and results of operations
- 122** Results of operations
- 126** Financial condition; liquidity and capital resources
- 130** Internal control
- 131** Critical estimates or accounting provisions or reserves

MANAGEMENT

- 136** Independent Auditor
- 137** Related party transactions; conflicts of interest
- 138** Additional management and shareholder information
- 146** Description of the labor inclusion policy or program
- 147** Bylaws and other agreements

CAPITAL MARKET

- 156** Capital structure
- 157** Trading prices
- 159** Name of each entity that provided market making services during the previous year
- 159** Identify the securities that were traded by the market maker
- 159** Effective date, extension or renewal, term and, as the case may be, termination or rescission of the market maker services agreement
- 159** Describe the services rendered by the market maker and the general terms and conditions of the agreement that was then in effect
- 159** 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

APPENDIX

- 160** Appendix

PART I

GENERAL INFORMATION





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.

“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, Galaz, Yamazaki, Ruiz Urquiza member practice of Deloitte, “Deloitte México”

“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.

“Financial Statements” or **“Financial Information”** means the consolidated financial statements, audited for the year ended December 31st, 2024, as well as the pro forma financial statements as of and for the years ended December 31st, 2002 and December 31st, 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 31st, 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.

“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.”

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 31st, 2024, we had operations in Argentina, Brasil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Dominican Republic and Uruguay.

We began building Passive Infrastructure for América Móvil and other telecommunications carriers in August 2022, including Colombia beginning in 2023, and have generated revenues through the lease of space in our towers to such carriers.

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 Guide 4Q24 update, as of December 31st, 2024 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 accounted for 32% of our total number of sites., followed by Mexico, Colombia, Peru and Argentina,

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 opera-

tors 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 31st, 2024, we had operations in Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Dominican Republic 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 offering investors an opportunity to participate in a stand-alone business with its own 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.

GENERAL INFORMATION ABOUT US

- **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 31st, 2024, we owned 36,661 towers in 16 countries. According to TowerXchange's LATAM Regional Guide Q4 2024, we are the most geographically diversified provider of Passive Infrastructure in Latin America and the leading provider of Passive Infrastructure in at least 4 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 constantly require 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 the Global System for Mobile Communications Association (GSMA), in its publication The Mobile Economy 2024, mobile penetration in the region is close to 70%, while in Europe, China and North America it reaches 85%. Therefore, we believe that there are significant expansion opportunities for companies focused on Passive Infrastructure specialized in telecommunications.¹

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) the construction of new sites, in 2024 we increased our total number of towers to 1,526. In 2025, 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.

A report commissioned by American Tower Corporation to SmC Plus titled "Telecommunications Infrastructure Management as a Fundamental Pillar for the Future of Latin America", estimates that by 2030 the industry will reach 454,000 sites and, by 2032, 560,000 sites in the region. This growth means that a total of 202,000 new sites will be deployed by 2030 and 307,000 by 2032 to fulfill the growing user and government demand and to favor the deployment of new digital technologies such as virtual and augmented reality or artificial intelligence. This implies a major challenge for the Information and Communication Technologies sector in the region.²

- **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 31st, 2024, we had an EBITDAaL of approximately Ps \$8,221 million and our profit margin on our leased sites was 89.0%. In addition, we enjoy of a geographically diversified source of revenues.

¹ <https://www.gsma.com/solutions-and-impact/connectivity-for-good/mobile-economy/wp-content/uploads/2025/02/030325-The-Mobile-Economy-2025.pdf>

² https://drive.google.com/file/d/14kyWNwgnGW3oBX6ObQ9z275kbY_oIVKO/view | <https://www.smcplusconsulting.com/smc-digital-public-affairs/reports>



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 rein-

forcing the critical need for the deployment of wireless networks. Accordingly, we consider that mobile services plays 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 internal analysis based on the Tower Xchange Tower League 4Q Report, out of the 40 largest tower companies in the world, 24 are independent companies. The 40 companies that own the world's largest Passive Infrastructure account for 68% of the total number of towers estimated to exist worldwide (Excluding China).

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 public information reported by the Issuer, American Tower Corporation was the largest independent operator of remote communication and broadcasting towers in North America, based on the number of towers and sales. As of December 31st, 2024, only 32% of its sites were located in Latin America and 28% in the United States.³

The primary customers of these companies are typically local wireless carriers. According to American Tower's annual report for 2024, the main telecommunications operators accounted for 74% of its sales in 2024.⁴

Moreover, SBA Communications, one of the most relevant operators of radio communications infrastructure in Latin America, reported that the main telecommunications operators in the region will account for approximately 56% of its international revenues in 2024.⁵

³ <https://americantower.gcs-web.com/static-files/7515eaa9-8504-4d65-85da-a28b1135a1f3>

⁴ <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001053507/000105350725000025/amt-20241231.htm>

⁵ <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001034054/000103405425000002/sbac-20241231x10k.htm#fact-identifier-1189>

GENERAL INFORMATION ABOUT US

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 and spin-off of the tower portfolios of certain wireless carriers. As of December 31st, 2024, the Latin American tower industry was comprised of more than 15 operators that collectively owned in excess of 190,000 towers.

We expect to generate significant benefits, as other companies that independently provide Passive Infrastructure services have successfully done, by enabling telecommunications towers to be used by multiple operators.

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.

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 (vii) improving our construction processes on an ongoing basis.

g. Continued Expansion of Passive Infrastructure. Due to the nature of our business, we have implemented projects for company growth and expansion in new territories through the construction of new Passive Infrastructure, as well as through the acquisition of existing third-party owned Passive Infrastructure located in strategic areas, as a result, we have expanded our presence and engaged more operators.

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.

GENERAL INFORMATION ABOUT US

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 31st, 2024:



Sociedad tenedora de acciones
Titular de infraestructura pasiva

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

Mexico. On November 25, 2024, Sitios Latinoamérica carried out an international issuance and placement of debt securities in foreign capital markets for a total amount of USD \$650 million, with a five-year term and a 6.00% coupon. Torres Latinoamérica and Torres do Brasil acted as guarantors of the issuance. The proceeds were used to prepay existing debt.

Mexico. On November 15, 2024, Sitios Latinoamérica executed a capital increase in the amount of MXN \$3,000 million through the issuance of one billion shares. The purpose of the capital increase was to strengthen the company's financial structure and support its growth and expansion plan within the Latin American market.

Mexico. On January 10, 2025, the Extraordinary General Shareholders' Meeting of Sitios Latinoamérica resolved, among other matters, (i) the conversion of Series B-1 and Series B-2 shares into a new "Single-class" series, and consequently, (ii) the amendment of Article Sixth of the company's bylaws in order to reflect the conversion of the shares into the new "Single-class" series.

TRADING ON OUR SHARES

On September 29, 2022, Sitios began trading on the stock exchange under the ticker symbol LASITE B-1. The initial offering price was set at MXN \$16.51 (sixteen pesos and 51/100 Mexican Currency) through an auction held prior to the market opening. The share price experienced a significant downward variation; however, as of December 31st, 2022, it closed with an average price of MXN \$7.52 (seven pesos and 52/100 Mexican Currency), during the months following the commencement of trading on the Mexican Stock Exchange. This reflected fluctuations typical of a macroeconomically volatile period, considering exchange rate instability, interest rate movements, inflation indicators in the countries where we operate, and market reactions commonly seen in newly listed companies.

The following table shows the trading prices and trading volumes for our Shares on the Mexican Stock Exchange during the period from October 1st, 2022 to March 31st, 2023:

Ticker	Period	Date	Last Price	Minimum Price	Maximum Price	Average Price	Average Volume
LASITE B-1	Annual	2022	9.35	5.21	10.84	7.52	10,625,730
	Quarterly	3Q22	9.17	8.98	10.84	10.02	15,893,730
	Quarterly	4Q22	9.35	5.21	9.94	7.44	10,455,360
	Quarterly	1Q23	7.45	6.62	9.78	8.10	4,399,345
	Monthly	Oct-22	5.78	5.21	6.63	5.92	6,063,444
	Monthly	Nov-22	8.68	5.64	8.90	7.20	21,119,306
	Monthly	Dec-22	9.35	8.21	9.94	9.18	4,691,135
	Monthly	EJan-23	8.71	8.20	9.78	8.97	3,355,895
	Monthly	Feb-23	7.37	7.11	8.71	8.08	3,007,255
	Monthly	Mar-23	7.45	6.62	8.07	7.24	6,645,054

GENERAL INFORMATION ABOUT US



On January 2, 2023, Sitios began operations with an opening price of Ps.9.50 (nine Pesos 50/100 National Currency) per share. The share price varied during 2023, closing with an average price of Ps.7.37 (seven Pesos 37/100 National Currency) throughout the year, reflecting fluctuations typical of a macroeconomically changing year considering instability in exchange rates, interest rates and inflation indicators in the countries where we operate.

The following table shows the trading prices and trading volumes for our Shares on the Mexican Stock Exchange during the period from January 1st, 2023 to April 30th, 2024:

Ticker	Period	Date	Last Price	Minimum Price	Maximum Price	Average Price	Average Volume
LASITE B-1	Annual	2023	6.93	6.04	9.78	7.37	1,876,516
	Quarterly	1Q23	7.45	6.62	9.78	8.10	4,399,345
	Quarterly	2Q23	6.90	6.68	7.66	7.22	813,862
	Quarterly	3Q23	6.94	6.61	7.79	7.16	828,171
	Quarterly	4Q23	6.93	6.04	7.86	7.00	1,468,134
	Quarterly	1Q24	5.66	5.29	7.29	6.19	4,753,464
	Monthly	Jan-23	8.71	8.20	9.78	8.97	3,355,895
	Monthly	Feb-23	7.37	7.11	8.71	8.08	3,007,255
	Monthly	Mar-23	7.45	6.62	8.07	7.24	6,645,054
	Monthly	Apr-23	7.28	6.96	7.66	7.38	714,656
	Monthly	May-23	7.34	6.80	7.64	7.24	787,379
	Monthly	Jun-23	6.90	6.68	7.53	7.08	921,513
	Monthly	Jul-23	7.51	6.88	7.68	7.15	962,015
	Monthly	Aug-23	7.16	7.04	7.79	7.28	856,700
	Monthly	Sep-23	6.94	6.61	7.35	7.03	663,081
	Monthly	Oct-23	6.45	6.04	7.17	6.67	307,325
	Monthly	Nov-23	7.12	6.28	7.70	7.13	1,752,892
	Monthly	Dec-23	6.93	6.93	7.86	7.25	2,512,485
	Monthly	Jan-24	6.46	5.29	7.29	6.70	3,023,711
	Monthly	Feb-24	6.02	5.56	6.60	6.01	5,429,327
	Monthly	Mar-24	5.66	5.50	6.09	5.78	6,116,647
	Monthly	Apr-24	5.34	5.15	5.70	5.37	555,915

On January 2, 2024, Sitios began trading with an opening price of MXN \$3.27 (three pesos and 27/100 Mexican Currency) per share. The share price fluctuated throughout 2024, closing with an average price of MXN \$4.60 (four pesos and 60/100 Mexican Currency) for the year. These variations reflected the volatility of a macroeconomically uncertain environment, marked by exchange rate fluctuations, interest rate changes, and inflation indicators in the countries in which we operate.

The following table shows the trading prices and trading volumes for our Shares on the Mexican Stock Exchange during the period from January 1st, 2024 to March 31st, 2025:

Ticker	Period	Date	Last Price	Minimum Price	Maximum Price	Average Price	Average Volume
LASITE B-1	Annual	2024	3.34	2.95	7.29	4.60	1,662,395
	Quarterly	1Q24	5.29	5.29	7.29	6.70	4,753,464
	Quarterly	2Q24	4.16	4.16	5.70	4.99	906,333
	Quarterly	3Q24	3.41	3.41	4.35	3.89	318,754
	Quarterly	4Q24	2.95	2.95	3.79	3.39	860,146
	Quarterly	1Q25	2.93	2.93	3.56	3.17	116,308
	Monthly	Jan-24	5.29	5.29	7.29	6.70	3,023,711
	Monthly	Feb-24	5.56	5.56	6.60	6.01	5,429,327
	Monthly	Mar-24	5.50	5.50	6.09	5.78	6,116,647
	Monthly	Apr-24	5.15	5.15	5.70	5.37	555,915
	Monthly	May-24	4.55	4.55	5.35	5.17	746,208
	Monthly	Jun-24	4.16	4.16	4.82	4.38	1,467,929
	Monthly	Jul-24	3.82	3.82	4.35	4.13	336,094
	Monthly	Aug-24	3.49	3.49	4.00	3.79	305,131
	Monthly	Sep-24	3.41	3.41	3.95	3.71	313,796
	Monthly	Oct-24	3.45	3.45	3.75	3.56	153,814
	Monthly	Nov-24	2.95	2.95	3.45	3.20	898,416
	Monthly	Dec-24	3.00	3.00	3.79	3.38	1,598,840
	Monthly	Jan-25	2.93	2.93	3.40	3.13	128,021
	Monthly	Feb-25	3.02	3.02	3.56	3.25	107,541
	Monthly	Mar-25	3.03	3.03	3.35	3.14	111,754

GENERAL INFORMATION ABOUT US



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.

The following is the financial information of the Issuer for the year ended December 31st, 2024:

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As of December 31 st ,		
(Million Pesos)	2024	2023	2022
Assets			
Current Assets			
Cash and cash equivalents	1,346	1,567	4,107
Accounts receivable, tax receivable, and other, net	4,778	4,383	3,806
Total current assets	6,124	5,950	7,913
Non-current assets:			
Property and equipment, net	86,212	71,064	69,571
Other assets	27	13	10
<i>Right-of-use assets</i>	23,758	19,149	12,985
Deferred tax assets	1,263	1,587	307
Total Assets	117,384	97,763	90,787
Liabilities and equity			
Short-term debt and current portion of long-term debt	1,611	3,042	339
Liabilities related to short-term rights-of-use	3,555	1,763	3,403
Accounts payable	3,928	2,907	3,592
Total current liabilities	9,094	7,712	7,334
Non-current liabilities			
Long-term debt	55,121	50,114	49,970
Liabilities related to long-term rights of use	21,257	18,408	9,696
Deferred income taxes	15,664	14,231	14,559
Asset retirement obligations	5,335	6,088	5,436
Labor liabilities	8	4	
Total non-current liabilities	97,385	88,845	79,661
Total liabilities	106,479	96,557	86,995
Equity:			
Total equity	10,905	1,205	3,791
Total liabilities and equity	117,384	97,763	90,787

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The Company has made certain reclassifications in the Consolidated Statement of Financial Position as of December 31st, 2022, in order to ensure consistent presentation of the financial information as of December 31st, 2024:

	As of December 31 st , 2023 (as origi- nally reported)	Reclassification effects	As of December 31 st , 2023 (reclassified)
Deferred Tax			
Deferred tax assets	\$ -	\$ 1,586,825	\$ 1,586,825
Deferred income taxes	12,644,032	\$ 1,586,825	\$ 14,230,857
Foreign currency translation effects and net revaluation surplus			
Superávit por revaluación de activos	\$ 31,906,638	\$ 3,172,160	\$ 35,078,798
Efecto de conversión de monedas extranjeras	\$ (3,504,917)	\$ (3,172,160)	\$ (6,677,077)

Concept	Amount before reclassification	Reclassification	Amount after reclassification
Asset revaluation surplus	4,497	-692	3,806
Effect of translation of foreign currencies	-4,284	692	-3,592

See "Description or explanation of the selected financial information (only available in Spanish)"

GENERAL INFORMATION ABOUT US



CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the year ended December 31st,

(Millions of Pesos)	2024	2023	2022
Operating income			
Infrastructure rentals	9,234	7,834	3,480
Lease of floor space	6,033	5,298	1,730
Other income	15	112	52
	15,282	13,245	5,262
Operating costs and expenses:			
Service cost	156	346	141
Operating expenses	857	1,029	310
Depreciation	8,565	7,855	2,528
Total	9,578	9,230	2,978
Operating income (loss)	5,704	4,015	2,283
Net interest expense	(6,643)	(6,141)	(2,069)
Net foreign exchange gain (loss)	(4,951)	29	(705)
Other financial costs	3,456	1,463	1,133
Income (Loss) before income taxes	(2,435)	(635)	641
Income taxes	1,366	1,121	346
Minority Interest	360	238	21
Annual net income (loss)	(4,160)	(1,994)	275

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

We are a recently incorporated company 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 recently established business, including the risk of not being able to achieve our operating objectives or to implement our business strategy in line with planned projections. 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 with a significant establishment. Our limited operating history exacerbates the risks and uncertainties inherent to any investment in our Shares, and of the limited historical information may make it difficult to predict our long-term trends.

We continue to implement the required for us to continue operating as a separate entity.

Subsequent to the Spin-off of América Móvil, the implementation of transitional processes that contributed to the consolidation of the Issuer as an independent company began. Since most of these transitional processes have been completed, activities including, but not limited to, information technology, research and development, finance, legal, insurance, regulatory compliance and human resources have been performed directly by the Issuer or by unaffiliated third parties engaged by the Issuer, which were previously performed directly by América Móvil, and which are critical to the effective and appropriate performance of our operations.

Considering that these activities are being performed directly by the Issuer or by unaffiliated third parties hired by the Issuer, it is possible that such activities may continue to be implemented in order to obtain effective results, or on terms and conditions as favorable as when they were performed by América Móvil. In addition, it is possible that additional costs may be incurred during the performance of such activities that could materially adversely affect our business, results of operations or financial condition. 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.

RISK FACTORS

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 the period from January 1, 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 opera-

tors, or adverse changes in the financial condition of radiocommunications operators due to events beyond the Issuer's control;

- 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 ex-



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 doing 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 31st, 2024, 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 Tigo (Millicom).

Even when we have expanded our customer portfolio, a significant portion of our revenues depend and are focused on 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 Brazil, due to the recent consolidation in the telecommunications market, operators have evaluated, announced and implemented plans to reduce duplicate segments in their networks, which has affected the different contract bases of Passive Infrastructure owners.

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

A key element of our growth strategy has been 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. However, 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.

RISK FACTORS

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 extended 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 and a considerable implementation period 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, additional 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 maintain or guarantee debt that could significantly impact our development strategy.

Our level of debt, the debt of our subsidiaries that we guarantee and the terms and conditions on which such debt is contracted may have material consequences, including:

- limiting our ability to use our cash flow or obtain additional financing for working capital, capital expenditures, acquisitions or other future general corporate purposes;
- restricting our ability to make certain payments;
- restricting our ability to make dividend payments;



- restricting our ability to incur additional debt;
- restricting our ability to use the proceeds from the sale of assets as we deem appropriate;
- requiring a substantial portion of our cash flow from operations to make debt payments, particularly in the event of a default under any of our other debt instruments;
- requiring our cash flow as a means to make prepayments instead of using such resources for investing and operating expenses;
- increase our vulnerability to the effects of adverse economic and industry conditions, including rising interest rates, currency exchange rate fluctuations and market volatility;
- limiting our flexibility to plan for or react to changes in our business and industry conditions;
- limiting our ability to make additional acquisitions; and
- place us at a competitive disadvantage compared to our less leveraged competitors.

We cannot guarantee that we will meet our financial obligations in the future, or that in the event of default we will obtain waivers from the respective lenders, and in such cases, our ratings could be adversely affected, and the respective lender could demand early payment of the related financing, which could have a negative impact on our operations, operating results and prospects.

We cannot guarantee that we will continue to generate sufficient cash flow in adequate amounts to service our indebtedness, meet our working capital and capital expenditure requirements or carry out our expansion plans. To the extent we are unable to generate sufficient operating cash flow, or if we are unable to borrow or obtain additional financing, we may be required to sell assets, reduce capital expenditures, refinance all or a portion of our existing indebtedness or obtain additional financing through equity or debt is-

suances, which could impact our growth and our operating results and financial condition. In such cases, we cannot provide any assurance that we will be able to refinance our indebtedness, sell assets or obtain additional financing on terms acceptable to us. In addition, our ability to incur additional debt will be limited under our credit agreements.

In the event that changes in financial indebtedness result in a breach of the terms of the credit agreements and other instruments documenting the indebtedness incurred, this could, among other consequences, limit our ability to make future acquisitions or enter into other transactions (including future financing transactions or the refinancing of our indebtedness) or even cause the respective lender to require the prepayment of the related financing, which could have an adverse impact on our operations, operating results and prospects.

We are a party to several credit agreements for which we have committed to comply with restrictive covenants and maintain certain financial ratios. If we are unable to satisfy our covenants or maintain the financial ratios set forth in such agreements, our indebtedness could accelerate and become immediately due and payable, requiring us and our subsidiaries to restructure such indebtedness, which is likely to impact our flexibility and have an adverse impact on our financial condition and operating results.

We are exposed to changes in reference rates (for example, the Interbank Equilibrium Interest Rate (TIIE), London InterBank Offered Rate (LIBOR), Secured Overnight Financing Rate (SOFR), among others) that are unrelated to the Issuer's performance, but which may increase or decrease the financial cost of the Issuer.

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 Built-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 deplo-

RISK FACTORS

ymment 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 investment 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 our operations, we incur maintenance expenses with service providers not affiliated with our Operating Subsidiaries under service agreements. The service agreements have been entered into by our Operating Subsidiaries with unrelated service providers.

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 Operating 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 other operators, 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

RISK FACTORS

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, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Dominican Republic and Uruguay.

We have no operating experience in countries outside Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Dominican Republic 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 successfu-

lly 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 of 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 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 seven to 10 years, and we actively seek to increase the average term of our leases. Our ina-

bility 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, we continue to renegotiate the terms of some of those leases transferred to us by AMX. 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 Operating 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 of 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 addi-

tional 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 main customers elects to terminate its service agreements with one of our Operating Subsidiaries or abandons a significant number of sites, the revenues of the relevant Operating 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 transactions. 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 most of 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 persons, 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 re-

RISK FACTORS

forms 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 applicable 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 partici-

pants 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 or extending the term of 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 re-



quired 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.

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 adjust 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 alternative, 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 management 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 prevailing 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.

Most of our Operating Subsidiaries are organized under the laws of foreign jurisdictions and are subject to regulation and oversight by the competent authorities of their respective jurisdictions.

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

RISK FACTORS

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 Operating 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 Operating Subsidiaries. As a result, our ability to pay dividends depends primarily on our Operating Subsidiaries' ability to generate profits and pay dividends to us. Our Operating Subsidiaries are separate legal entities. The ability of our Operating 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 Operating Subsidiaries. The payment of dividends by our Operating Subsidiaries is also subject to their respective earnings and to business considerations of their own. In addition, the ability of a given Operating Subsidiary to transfer assets to us in connection with a reorganization or the liquidation of such Operating 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 insu-



rance 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.

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.

Most of the aforementioned agreements entered into with AMX have been amended or are in the process of being amended in order to achieve adequate market conditions for transactions of this type.

RISK FACTORS

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, and those arising from our operations, investments and financing transactions related to our business. The increase in the volatility of foreign currency exchange rates could affect our ability to plan, forecast and budget for our operations and expansion efforts.

Out of our total site leasing revenues generated during 2024, 50.9% was denominated in U.S. Dollars, 32.7% was denominated in Brazilian Reals, 7.7% was denominated in Chilean *Unidades de Fomento* (Chilean Pesos indexed to inflation), 8.4% was denominated in Peruvian Soles and the remaining 0.3% was denominated in Colombian Pesos. 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 operations are subject to risks associated with potential changes in U.S. trade and tariff policies.

On Monday, January 20, 2025, President Donald Trump assumed office for his second presidential term. Since then, his statements regarding the imposition of tariffs across a wide range of commercial sectors have created global uncertainty regarding U.S. trade policy and its potential economic consequences, including increased volatility in foreign exchange rates.



In 2025, the international trade and tariff environment remains increasingly uncertain, particularly due to the possibility of new tariffs on imported goods or modifications to existing trade agreements under the Trump administration. Imports of supplies and products necessary for the construction, operation, and/or maintenance of the Issuer's passive infrastructure are directly exposed to the risk of tariff increases, trade restrictions, or disruptions in the supply chain, which could lead to higher acquisition costs for materials, equipment, or specialized services.

Furthermore, sudden changes in the trade framework between the United States and most Latin American countries could directly impact regional economic dynamics, affecting the demand for telecommunications infrastructure. If these risks materialize, they could adversely affect our operations, costs, and financial results.

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). 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 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.

The occurrence of any major disruption, catastrophic natural event or pandemic of any kind could have a negative impact on the demand for our services could (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.

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.

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, since the Issuer's operations and securities are not located in the United States, we will not be required to file annual reports in Form 20-F or periodic reports in Form 6-K before the U.S. Securities and Exchange Commission. 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. In June this year, presidential elections will be held in Mexico, which will result in a new administration, including changes in the Congress with no prediction as to which political parties will hold the majority of the members of both chambers.

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 31st, 2024, such fluctuations led us to report a foreign exchange gain, net, of Ps.29 mi-



lition. 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 Reals 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.

RISK FACTORS

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.

The Shares were listed on the Stock Exchange in September 2022 and, since then, have performed with fluctuations; however, we cannot predict whether investors may face difficulties in selling

the Shares. 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 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.

RISK FACTORS

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.

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 tested 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 Mexi-



co 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 permitted 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 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.



OTHER SECURITIES

As of December 31st, 2024, 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 information 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 31st, 2024, we had filed or disclose all the information that we are required to disclose under applicable law.

In addition, the Issuer acts as guarantor of a debt bond registered in the Public Registry of the Securities Market of the Peruvian Capital Markets Superintendency ("SMV") and in the Official List of the Luxembourg Stock Exchange ("LuxSE"). In connection with such bond, we are not required to submit to the SMV or the LuxSE any periodic and ongoing information. Notwithstanding the foregoing, in connection with the listing of such bond, we are required to disclose information that may have a material effect on the price or value of such bond or on an investor's decision to trade in such debt securities, as well as to announce the redemption or cancellation of such bond. As of December 31st, 2024, we have complied with the submission and disclosure of information required by applicable law.

We have a debt bond listed on the Official List of the Luxembourg Stock Exchange ("LuxSE"). In connection with this bond, we are not required to submit periodic or ongoing disclosures. Ne-

vertheless, in relation to the listing of said bond, we are required to disclose any information that may have a material effect on the price or value of the bond or on an investor's decision to trade such debt securities, as well as to announce any redemption or cancellation of the bond. As of December 31st, 2024, we have complied with the submission and disclosure of the information required under applicable regulations.

As of the date of this annual report, and for the fiscal years ended December 31st, 2024, 2023, and 2022, the Company has timely and fully submitted all reports required under Mexican and foreign legislation regarding material events and periodic information.



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 31st, 2024, 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 incorporated 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.bmv.com.mx, the Commission's website, www.gob.mx/cnbv, and our own website, www.siteslatam.com.

We will provide a copy of this annual report to any investor upon written request to the 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, investor.relations@siteslatam.com.



PART II

THE ISSUER



HISTORY AND EVOLUTION



Our corporate name is Sitios Latinoamérica, S.A.B. de C.V. and we do business as “Sites LATAM.” 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 telecommunications carriers in the Latin American countries in which we operate, including América Móvil’s subsidiaries.

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*) confirmed 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 31st, 2024:



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 31st, 2024, 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 DESCRIPTION

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.”

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 Infrastruc-

ture to radiocommunications service providers at large in each of the countries in which it operates through its subsidiaries. As of December 31st, 2024, we had operations in Argentina, Brasil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Dominican Republic and Uruguay.

The year ended December 31st, 2024, was our third year of operations as a separate entity; since August 2022, Sitios has built passive infrastructure for América Móvil and other telecommunications operators. It has also generated revenues from the leasing of tower space to various telecommunications companies.

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 2024, as of December 31st, 2024, 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 32% 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 31st, 2024, we had operations in Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Dominican Republic 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:

- **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 31st, 2024, we owned 36,661 towers in 16 countries. According to TowerXchange's LATAM Regional Guide Q4 2024, we are the most geographically diversified provider of Passive Infrastructure in Latin America and the leading provider of Passive Infrastructure in at least 4 of the countries in which we operate.
- **Strong and resilient demand in Latin America:** We believe that Latin America is a region that offers significant opportunities, 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 the Global System for Mobile Communications Association (GSMA), in its publication *The Mobile Economy 2027*⁶ mobile penetration in the region is close to 70%, while in Europe, China and North America it exceeds 85%. Therefore, we believe that there are significant expansion opportunities for companies focused on Passive Infrastructure specialized in telecommunications.⁶

Furthermore, the strengthening and deployment of new networks is expected to continue to drive demand for new infrastructure; the GSMA estimates that by 2030, only 53% of the population in Latin America will have adopted 5G networks, while in Europe and North America 81% and 89% of the population respectively will be covered by the new technologies.

Sitios Latinoamérica benefits from its leading position in countries with sustained requirements for site construction and sharing arrangements. After giving effect to (i) certain

⁶ <https://www.gsma.com/solutions-and-impact/connectivity-for-good/mobile-economy/wp-content/uploads/2025/02/030325-The-Mobile-Economy-2025.pdf>



post-spin-off adjustments per country, and (ii) the construction of new sites, in 2024 we increased our total number of towers to 1,526. In 2025, 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 31st, 2024, we had an EBITDAaL of approximately Ps.8,221 million and our profit margin on our leased sites was 89%. 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 commercialize and exploit it more efficiently.

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 Sittios 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.



A wide range of companies specializing in the provision of telecommunications infrastructure services have emerged in recent years. According to internal analysis based on the Tower Xchange Tower League 4Q24 Report, 24 out of the 40 largest tower companies in the world are independent operators. These 40 independent owners of passive infrastructure account for approximately 68% of the total towers estimated to exist globally (excluding China from the sample).

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 2024 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 31st, 2024, 32% of its sites are located in Latin America and 28% in the United States.

The primary customers of these companies are typically local wireless carriers. According to American Tower's annual report for 2024, major telecommunications operators accounted for 74% of their sales in Latin America in 2024.⁷

Meanwhile, SBA Communications, one of the most important operators of radio communications infrastructure in Latin America, reported that the major telecommunications operators in the region accounted for approximately 56% of its international revenues in 2024.⁸

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 31st, 2024, the Latin American tower industry was comprised of more than 15 operators that collectively owned in excess of 190,000 towers.

We expect to generate significant benefits, as other independent passive infrastructure providers have, by enabling multiple mobile network operators to share use of telecommunications 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

⁷ <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001053507/000105350725000025/amt-20241231.htm>

⁸ <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001034054/000103405425000002/sbac-20241231x10k.htm#fact-identifier-1189>



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.

PRIMARY ACTIVITY

g. Continued expansion of Passive Infrastructure. Due to the nature of our business, we have been able to implement projects for company growth and expansion into new territories through the construction of towers, as well as through the acquisition of third-party-owned towers located in strategic areas, which has allowed us to expand our presence and engage more operators.

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 31st, 2024:



Sociedad tenedora de acciones
Titular de infraestructura pasiva

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

Mexico. On November 25, 2024, Sitios Latinoamérica carried out an international issuance and placement of debt securities in foreign capital markets for a total amount of USD \$650 million, with a five-year term and a 6.00% coupon. Torres Latinoamérica and Torres do Brasil acted as guarantors of the issuance. The proceeds were used to prepay existing debt.



Mexico. On November 15, 2024, Sitios Latinoamérica executed a capital increase in the amount of MXN \$3,000 million through the issuance of one billion shares. The purpose of the capital increase was to strengthen the company's financial structure and support its growth and expansion plan within the Latin American market.

Mexico. On January 10, 2025, the Extraordinary General Shareholders' Meeting of Sitios Latinoamérica resolved, among other matters, (i) the conversion of Series B-1 and Series B-2 shares into a new "Single-class" series, and consequently, (ii) the amendment of Article Sixth of the company's bylaws in order to reflect the conversion of the shares into the new "Single-class" series.

TRADING ON OUR SHARES

On September 29, 2022, Sitios began trading on the stock exchange under the ticker symbol LASITE B-1. The initial offering price was set at MXN \$16.51 (sixteen pesos and 51/100 Mexican Currency) through an auction held prior to the market opening. The share price experienced a significant downward variation; however, as of December 31st, 2022, it closed with an average price of MXN \$7.52 (seven pesos and 52/100 Mexican Currency), during the months following the commencement of trading on the Mexican Stock Exchange. This reflected fluctuations typical of a macroeconomically volatile period, considering exchange rate instability, interest rate movements, inflation indicators in the countries where we operate, and market reactions commonly seen in newly listed companies.

The following table shows the trading prices and trading volumes for our Shares on the Mexican Stock Exchange during the period from October 1st, 2022 to March 31st, 2023:

Ticker	Period	Date	Last Price	Minimum Price	Maximum Price	Average Price	Average Volume
LASITE B-1	Annual	2022	9.35	5.21	10.84	7.52	10,625,730
	Quarterly	3Q22	9.17	8.98	10.84	10.02	15,893,730
	Quarterly	4Q22	9.35	5.21	9.94	7.44	10,455,360
	Quarterly	1Q23	7.45	6.62	9.78	8.10	4,399,345
	Monthly	Oct-22	5.78	5.21	6.63	5.92	6,063,444
	Monthly	Nov-22	8.68	5.64	8.90	7.20	21,119,306
	Monthly	Dec-22	9.35	8.21	9.94	9.18	4,691,135
	Monthly	EJan-23	8.71	8.20	9.78	8.97	3,355,895
	Monthly	Feb-23	7.37	7.11	8.71	8.08	3,007,255
	Monthly	Mar-23	7.45	6.62	8.07	7.24	6,645,054

On January 2, 2023, Sitios began operations with an opening price of Ps.9.50 (nine Pesos 50/100 National Currency) per share. The share price varied during 2023, closing with an average price of Ps.7.37 (seven Pesos 37/100 National Currency) throughout the year, reflecting fluctuations typical of a macroeconomically changing year considering instability in exchange rates, interest rates and inflation indicators in the countries where we operate.

The following table shows the trading prices and trading volumes for our Shares on the Mexican Stock Exchange during the period from January 1st, 2023 to April 30th, 2024:

Ticker	Period	Date	Last Price	Minimum Price	Maximum Price	Average Price	Average Volume
LASITE B-1	Annual	2023	6.93	6.04	9.78	7.37	1,876,516
	Quarterly	1Q23	7.45	6.62	9.78	8.10	4,399,345
	Quarterly	2Q23	6.90	6.68	7.66	7.22	813,862
	Quarterly	3Q23	6.94	6.61	7.79	7.16	828,171
	Quarterly	4Q23	6.93	6.04	7.86	7.00	1,468,134
	Quarterly	1Q24	5.66	5.29	7.29	6.19	4,753,464
	Monthly	Jan-23	8.71	8.20	9.78	8.97	3,355,895
	Monthly	Feb-23	7.37	7.11	8.71	8.08	3,007,255
	Monthly	Mar-23	7.45	6.62	8.07	7.24	6,645,054
	Monthly	Apr-23	7.28	6.96	7.66	7.38	714,656
	Monthly	May-23	7.34	6.80	7.64	7.24	787,379
	Monthly	Jun-23	6.90	6.68	7.53	7.08	921,513
	Monthly	Jul-23	7.51	6.88	7.68	7.15	962,015
	Monthly	Aug-23	7.16	7.04	7.79	7.28	856,700
	Monthly	Sep-23	6.94	6.61	7.35	7.03	663,081
	Monthly	Oct-23	6.45	6.04	7.17	6.67	307,325
	Monthly	Nov-23	7.12	6.28	7.70	7.13	1,752,892
	Monthly	Dec-23	6.93	6.93	7.86	7.25	2,512,485
	Monthly	Jan-24	6.46	5.29	7.29	6.70	3,023,711
	Monthly	Feb-24	6.02	5.56	6.60	6.01	5,429,327
	Monthly	Mar-24	5.66	5.50	6.09	5.78	6,116,647
	Monthly	Apr-24	5.34	5.15	5.70	5.37	555,915

PRIMARY ACTIVITY



On January 2, 2024, Sitios began trading with an opening price of MXN \$3.27 (three pesos and 27/100 Mexican Currency) per share. The share price fluctuated throughout 2024, closing with an average price of MXN \$4.60 (four pesos and 60/100 Mexican Currency) for the year. These variations reflected the volatility of a macroeconomically uncertain environment, marked by exchange rate fluctuations, interest rate changes, and inflation indicators in the countries in which we operate.

The following table shows the trading prices and trading volumes for our Shares on the Mexican Stock Exchange during the period from January 1st, 2024 to March 31st, 2025:

Ticker	Period	Date	Last Price	Minimum Price	Maximum Price	Average Price	Average Volume
LASITE B-1	Annual	2024	3.34	2.95	7.29	4.60	1,662,395
	Quarterly	1Q24	5.29	5.29	7.29	6.70	4,753,464
	Quarterly	2Q24	4.16	4.16	5.70	4.99	906,333
	Quarterly	3Q24	3.41	3.41	4.35	3.89	318,754
	Quarterly	4Q24	2.95	2.95	3.79	3.39	860,146
	Quarterly	1Q25	2.93	2.93	3.56	3.17	116,308
	Monthly	Jan-24	5.29	5.29	7.29	6.70	3,023,711
	Monthly	Feb-24	5.56	5.56	6.60	6.01	5,429,327
	Monthly	Mar-24	5.50	5.50	6.09	5.78	6,116,647
	Monthly	Apr-24	5.15	5.15	5.70	5.37	555,915
	Monthly	May-24	4.55	4.55	5.35	5.17	746,208
	Monthly	Jun-24	4.16	4.16	4.82	4.38	1,467,929
	Monthly	Jul-24	3.82	3.82	4.35	4.13	336,094
	Monthly	Aug-24	3.49	3.49	4.00	3.79	305,131
	Monthly	Sep-24	3.41	3.41	3.95	3.71	313,796
	Monthly	Oct-24	3.45	3.45	3.75	3.56	153,814
	Monthly	Nov-24	2.95	2.95	3.45	3.20	898,416
	Monthly	Dec-24	3.00	3.00	3.79	3.38	1,598,840
	Monthly	Jan-25	2.93	2.93	3.40	3.13	128,021
	Monthly	Feb-25	3.02	3.02	3.56	3.25	107,541
	Monthly	Mar-25	3.03	3.03	3.35	3.14	111,754

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.

(b) Master Service Agreements for Passive Infrastructure Sharing

The following table contains a summary of the most relevant master service agreements for passive infrastructure sharing that we had in place, as of December 31st, 2023, 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	Guatemala	- Sites Guatemala, S.A. - Telecomunicaciones de Guatemala, S.A. - Sites Guatemala, S.A. - Claro Guatemala, S.A.	December 22, 2020	10 years	Automatic Automatic	USD	U.S. CPI
2	Colombia	- Sites Latam Colombia, S.A.S. - Comunicación Celular, S.A., Comcel, S.A. – Claro Colombia	December 22, 2022	10 years	Automatic	Colombian Peso	Colombian CPI
3	Costa Rica	- Sites Telecomunicaciones Costa Rica, S.A. - Claro CR Telecomunicaciones, S.A.	December 22, 2020	10 years	Automatic	USD	U.S. CPI
4	Panama	- Sites Panamá 1, S.A. - Claro Panamá, S.A.	December 22, 2020; amended July 16, 2021	10 years	Automatic	USD	2% per annum
5	El Salvador	- Sites El Salvador, S.A. de C.V. - Compañía de Telecomunicaciones de El Salvador, S.A. de C.V.	February 26, 2021	10 years	Automatic	USD	El Salvador CPI
6	Honduras	- Sites Honduras, S.A. de C.V. - Servicios de Comunicaciones de Honduras, S.A. de C.V.	May 28, 2021	10 years	Automatic	USD	U.S. CPI

PRIMARY ACTIVITY



No.	País	Partes	Fecha del Contrato	Plazo	Renovación	Divisa	Índice
7	Paraguay	• AMX Paraguay, S.A. • Sitios Telecomunicaciones Paraguay, S.A.	August 31 st , 2021	10 years	At the customer's option	USD	
8	Uruguay	• AM Wireless Uruguay, S.A. • Sitios Telecomunicaciones Uruguay, S.A. (antes Veladrik, S.A.)	September 01, 2021	10 years	At the customer's option	USD	
9	Argentina	• AMX Argentina, S.A. • Sitios Argentina, S.A. (antes Arrendadora Móvil Argentina, S.A.)	November 30, 2021	10 years	At the customer's option	USD	
10	Chile	• Claro Chile, S.A. • Sites Chile, S.A.	May 24, 2021	5 years	Automatic	<i>Unidades de Fomento</i>	Chilean CPI
11	Ecuador	• Consorcio Ecuatoriano de Telecomunicaciones, S.A. • Sites Ecuador (ECU-Sites), S.A.S.	April 08, 2021	10 years	Automatic	USD	U.S. CPI
12	Nicaragua	• Empresa Nicaragüense de Telecomunicaciones, S.A. • Sites Nicaragua, S.A.	November 30, 2021	10 years	Automatic	USD	U.S. CPI
13	Puerto Rico	• Puerto Rico Telephone Company, Inc. • Sites Puerto Rico, LLC	May 31 st , 2021	10 years	Automatic	USD	U.S. CPI
14	Brazil	• Claro, S.A. • Torres do Brasil, S.A.	August 03, 2021	10 years	Automatic	Brazilian Reais	Brazilian ECPI
15	Peru	• Sites del Perú, S.A.C. • América Móvil Perú, S.A.C.	August 29, 2023	10 years	Automatic	Peruvian Soles	Peruvian CPI
16	Dominican Republic	• Towers and Sites Dominicana, S.A.C. • Compañía Dominicana de Teléfonos, S.A.	February 3, 2023	10 years	Automatic	USD	U.S. CPI



As of December 31st, 2024, revenues from operators other than Claro accounted for 15.9% of total revenues. The main mobile operators in the markets where we operate contributed significantly, as follows: TIGO (Millicom) accounted for 2.9%; Vivo 4.1%; TIM 2.3%; and others 6.5%.

We will continue to seek to enter into new site agreements with the aforementioned additional operators. We anticipate that we would enter into site agreements with other telecommunications carriers on substantially the same terms as those of our existing agreements. 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 31st, 2024, in addition to our agreements with subsidiaries of AMX, we had entered into agreements with third parties such as TIGO, Telefónica, TIM, among others.

(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 au-

thorized 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's 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.

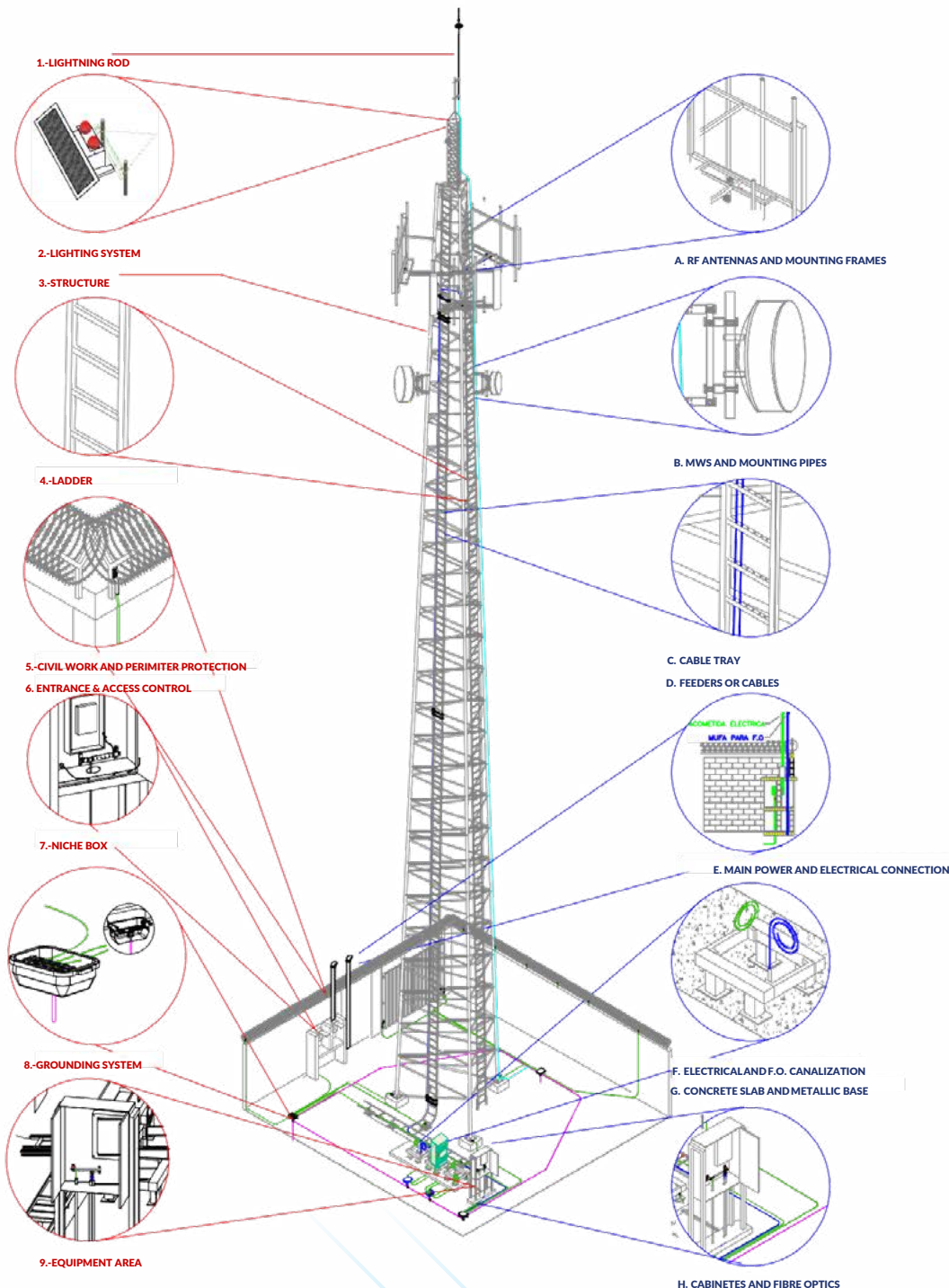


PRIMARY ACTIVITY

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



(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 31st, 2024:

Region / Country	Total number of sites	Percentage per country
Argentina	4,172	11.4%
Brazil	11,841	32.3%
Chile	2,531	6.9%
Colombia	287	0.8%
Costa Rica	624	1.7%
Ecuador	2,614	7.1%
El Salvador	1,371	3.7%
Guatemala	3,217	8.8%
Honduras	1,471	4.0%
Nicaragua	902	2.5%
Panama	544	1.5%
Paraguay	760	2.1%
Peru	4,230	11.5%
Puerto Rico	98	0.3%
Dominican Republic	1,445	3.9%
Uruguay	554	1.5%
Total	36,661	100%

(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.



Rooftop towers are either small-braced towers 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 31st, 2024:

Type of tower	Number of towers installed	Percentage
Braced	2,621	7.1%
Self-supported	19,537	53.3%
Monopole	8,472	23.1%
Rooftop	6,031	16.5%
Total	36,661	100%

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 our 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 31st, 2024, 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 31st, 2024, we had not experienced any material change in the normal course of our business as it relates to working capital.

OUR CUSTOMERS

As of December 31st, 2024, we maintained relationships with third party vendors such as CICSА, CJ TELECOM, INGEMEC, CAW, ALFA ERB, 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 31st, 2024, we have been awarded 122 trademarks (10 of them in Mexico and 112 in other countries) and have 5 trademark registration applications pending. As of such date we do 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

Over 95% of our trademarks that have been registered, or are pending registration, by América Móvil to Sitios, which registration processes were expected to conclude during the second quarter of 2024; however, some registrations are still in process due to long response times from local authorities, in each country, to address such matters. 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 31st, 2024, 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 31st, 2024, 2023 and 2022, we did not engage in any research and development activities.

Since its incorporation, the Issuer has not entered into any material contracts outside the ordinary course of its business.

PRINCIPAL CLIENTS

As of December 31st, 2024, 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 31st, 2024 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	26%	10 years
Chile	Claro Chile, S.A.	5/24/2021	6%	5 years
Colombia	Comunicación Celular, S.A., Comcel, S.A.	12/22/2022	1%	10 years
Costa Rica	Claro CR Telecomunicaciones, S.A.	12/22/2020	2%	10 years
Ecuador	Consortio Ecuatoriano de Telecomunicaciones, S.A.	4/8/2021	8%	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	7%	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	4%	10 years
Nicaragua	Empresa Nicaragüense de Telecomunicaciones, S.A.	11/30/2021	2%	10 years
Paraguay	AMX Paraguay, S.A.	8/31/2021	2%	10 years
Perú	Sites del Perú, S.A.C.	8/29/2023	9%	10 years
Puerto Rico	Puerto Rico Telephone Company, Inc.	5/28/2021	1%	10 years
República Dominicana	Towers and Sites Dominicana, S.A.C.	2/03/2023	5%	10 years
Uruguay	AM Wireless Uruguay, S.A.	9/1/2021	1%	10 years

⁽¹⁾ 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.

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.

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.

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)

COLOMBIA

In Colombia, the telecommunications sector is regulated by several government entities, each with specific responsibilities: 1) Ministry of Information and Communication Technologies (Min-TIC): The governing body for communications in Colombia. 2) Communications Regulation Commission (CRC): Promotes competition in telecommunications markets and prevents abuse of dominant market positions. 3) Superintendence of Industry and Commerce (SIC): Protects free competition and consumer rights. 4) National Spectrum Agency: Responsible for the management and allocation of the radio spectrum and for setting limits on exposure to electromagnetic fields. The regulatory framework for the telecommunications sector in Colombia is established through several key laws and regulations: 1) Law 1341 of 2009: The General Telecommunications Law, which sets forth the guiding principles and regulatory framework for the sector. 2) Law 2108 of 2021: Declares internet access an essential and universal public service in Colombia. 3) Decree 1078 of 2015: A consolidated regulatory decree aimed at organizing and updating the applicable rules for the Information and Communication Technologies sector.

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.

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.

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.

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.

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 January 4, 2023. These Regulations apply to telecommunications network and service providers and/or direct assignees of numbering resources. They govern essential resources and facilities required to provide 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.

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.

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.

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.

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.



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.

DOMINICAN REPUBLIC

Telecommunications towers are considered passive infrastructure and are regulated by the Dominican Institute of Telecommunications (INDOTEL), an agency established under General Telecommunications Law No. 153-98, dated May 27, 1998. INDOTEL has the authority to issue regulations and grant concessions for the use of the radio spectrum. The General Regulation on Sharing of Passive Infrastructure and Related Facilities (Resolution No. 089-17, as amended by Resolution No. 005-19) requires tower providers to register and ensures non-discriminatory shared access to such infrastructure.

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.

ANTI-TRUST INVESTIGATIONS RELATING TO US

As of December 31st, 2024, 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 administrative 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 37.5%. 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 31st, 2024, 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 controls 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 appointment 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 non-resident 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 produ-

ce 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 depositary 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 dis-



tribution 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 distribution 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 depositary 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 cu-

rent 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 Dollar fine, if the U.S. holder is an individual, or \$50,000 Dollars 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

REGULATION; TAXATION



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 RESOURCES



As of December 31st, 2024, we had an aggregate of 423 employees, directly and indirectly, 121 or 29.23% of whom were unionized, while 70.77% 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 2024 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 Active Infrastructure located in our towers and operating, on a secondary basis, and Passive Infrastructure in order to service our customers and tenants.

In this sense, we recognize the relevance of our industry in an environmental context, therefore we have adopted proactive measures and created strategies intended to minimize the environmental impact derived from our operations. During 2024, we approved our Climate Change and Environment policies to establish clear and consistent guidelines to effectively address and manage the environmental impact of our operations.

We also began measuring Greenhouse Gas ("GHG") emissions associated with the corporate carbon footprint by closely monitoring Scope 1 and 2 emissions for twelve consecutive months in all countries where we operate. This meticulous process has allowed us to compile standardized data to analyze and compare environmental impact indicators across countries. These indicators allow us to develop targeted strategies for reducing and mitigating emissions, while aligning our decisions with advanced environmental practices and reinforcing our commitment to sustainability.

As of December 31st, 2024, there were no material judicial or administrative proceedings pending against us in connection with any environmental matter.

As of December 31st, 2024, 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 are aware of the vulnerability of our industry in the context of climate change and are taking proactive measures through the development of strategies to reduce the environmental impact of our operations. We have, therefore, created a Climate Change Strategy based on three fundamental pillars: adaptation, mitigation and governance. These pillars not only reflect our strong commitment to sustainability, but also our determination to proactively address current and future climate challenges.

Through the execution of physical and transition risk assessments, we have identified various climate change-related risks that could adversely impact our operations. These risks fall primarily into two categories: risks arising from the transition to low-carbon economies and physical risks associated with extreme changes in weather patterns.

In connection with transition-related risks, we may be exposed to negative economic impacts resulting from increases in environmental taxes or regulatory fees, as well as additional costs related to the investments required to comply with increasingly stringent environmental regulations in the jurisdictions where we operate.



Regarding physical risks, we have observed significant changes in climate patterns, reflected in the increased frequency and intensity of adverse natural events such as floods, hurricanes, lightning storms, higher wind speeds, and droughts that could trigger wildfires. These events pose direct threats to our physical infrastructure—particularly our transmission towers—and could result in material operational and financial impacts.

Efforts aimed at reducing greenhouse gas emissions may also lead to higher energy and fuel costs. This cost increase would primarily affect our operations in areas with limited, unreliable, or non-existent electrical grids, where we rely heavily on generators or plants powered by diesel and similar fuels. Consequently, we could experience negative impacts on our financial condition and operating results.

Although we cannot predict or control the energy demand at each of our sites or towers servicing our customers, nor the potential impact of the adoption of additional or stricter environmental laws and regulations, we continuously assess opportunities for improving efficiency, adopting new strategies, diversifying energy sources, and deploying available technologies. These efforts aim to reduce our energy consumption and the level of emissions associated with climate change through investments in efficiency upgrades and renewable energy solutions.



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 31st, 2024, we had operations in the following countries:

Country	Market share ⁽¹⁾
Argentina	27%
Brazil	16%
Chile	19%
Colombia	1%
Costa Rica	15%
Ecuador	44%
El Salvador	37%
Guatemala	37%
Honduras	41%
Nicaragua	37%
Panamá	20%
Paraguay	19%
Perú	22%
Puerto Rico	1%
Dominican Republic	42%
Uruguay	23%

⁽¹⁾ Based on our internal estimates.

Based on the most recent market information available (TowerXchange's Latam Regional 4Q24 Update), our market presence is particularly strong in Central America.

Our principal direct competitors are:

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

Based on internal estimates and based on the total number of towers in Latin American countries, we believe that, as of December 31st, 2024, we own 19% of the total number of existing towers in the countries in which we operate.

According to information published by Tower Xchange in its LATAM guide, updated as of the end of 2024, based on the total number of existing towers in Latin America, American Tower is our most important competitor with a market share of approximately 21%, while the Issuer, through its Operating Subsidiaries, owns 16% of the total Passive Infrastructure existing in the region.

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.

We are a holding company. As of December 31st, 2024, we conducted our operations through 21 subsidiaries.

The following chart depicts our organizational structure as of December 31st, 2024:

Principal Operating Subsidiaries

#	Name	Corporate purpose	Country	Direct/ indirect ownership interest
1.	Sitios Argentina S.A.*	Operating subsidiary of sites	Argentina	100%
2.	Torres do Brasil S.A.*	Operating subsidiary of sites	Brazil	86.93%
3.	Real Estate Torres Do Brasil, S.A.	Subsidiary for real estate acquisition	Brazil	100%
4.	Sites Chile S.A.*	Operating subsidiary of sites	Chile	100%
5.	Sites Telecomunicaciones Costa Rica S.A.	Operating subsidiary of sites	Costa Rica	100%
6.	Towers and Sites Dominicana, S.A.S.	Operating subsidiary of sites	Dominican Republic	100%
7.	Sites Ecuador S.A.S.	Operating subsidiary of sites	Ecuador	100%
8.	Sites El Salvador S.A. de C.V.	Operating subsidiary of sites	El Salvador	100%
9.	Sites Guatemala S.A.	Operating subsidiary of sites	Guatemala	100%
10.	Sites Honduras S.A. de C.V.	Operating subsidiary of sites	Honduras	100%
11.	Sites Latam Colombia, S.A.S.	Operating subsidiary of sites	Colombia	100%
12.	Sites Nicaragua S.A.	Operating subsidiary of sites	Nicaragua	100%
13.	Sites Telecomunicaciones Panamá S.A.	Operating subsidiary of sites	Panama	100%
14.	Sitios Telecomunicaciones Paraguay S.A.	Operating subsidiary of sites	Paraguay	100%
15.	Sites del Perú S.A.C.	Operating subsidiary of sites	Peru	100%
16.	Sites Puerto Rico LLC	Operating subsidiary of sites	Puerto Rico	100%
17.	Sitios Telecomunicaciones Uruguay S.A.	Operating subsidiary of sites	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 31st, 2024, our Passive Infrastructure was distributed across Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Puerto Rico, Peru, Dominican Republic 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 31st, 2024, we owned 36,661 towers in those countries. Based on the construction of new sites, in 2024 we increased our total number of towers to 1,526. In 2025, 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 31st, 2024:

Region/Country	Total number of sites	Percentage by country
Argentina	4,172	11.4%
Brazil	11,841	32.3%
Chile	2,531	6.9%
Colombia	287	0.8%
Costa Rica	624	1.7%
Ecuador	2,614	7.1%
El Salvador	1,371	3.7%
Guatemala	3,217	8.8%
Honduras	1,471	4.0%
Nicaragua	902	2.5%
Panamá	544	1.5%
Paraguay	760	2.1%
Perú	4,230	11.5%
Puerto Rico	98	0.3%
Dominican Republic	1,445	3.9%
Uruguay	554	1.5%
Total	36,661	100%

The following table contains a breakdown of our tower portfolio by type of tower as of December 31st, 2024:

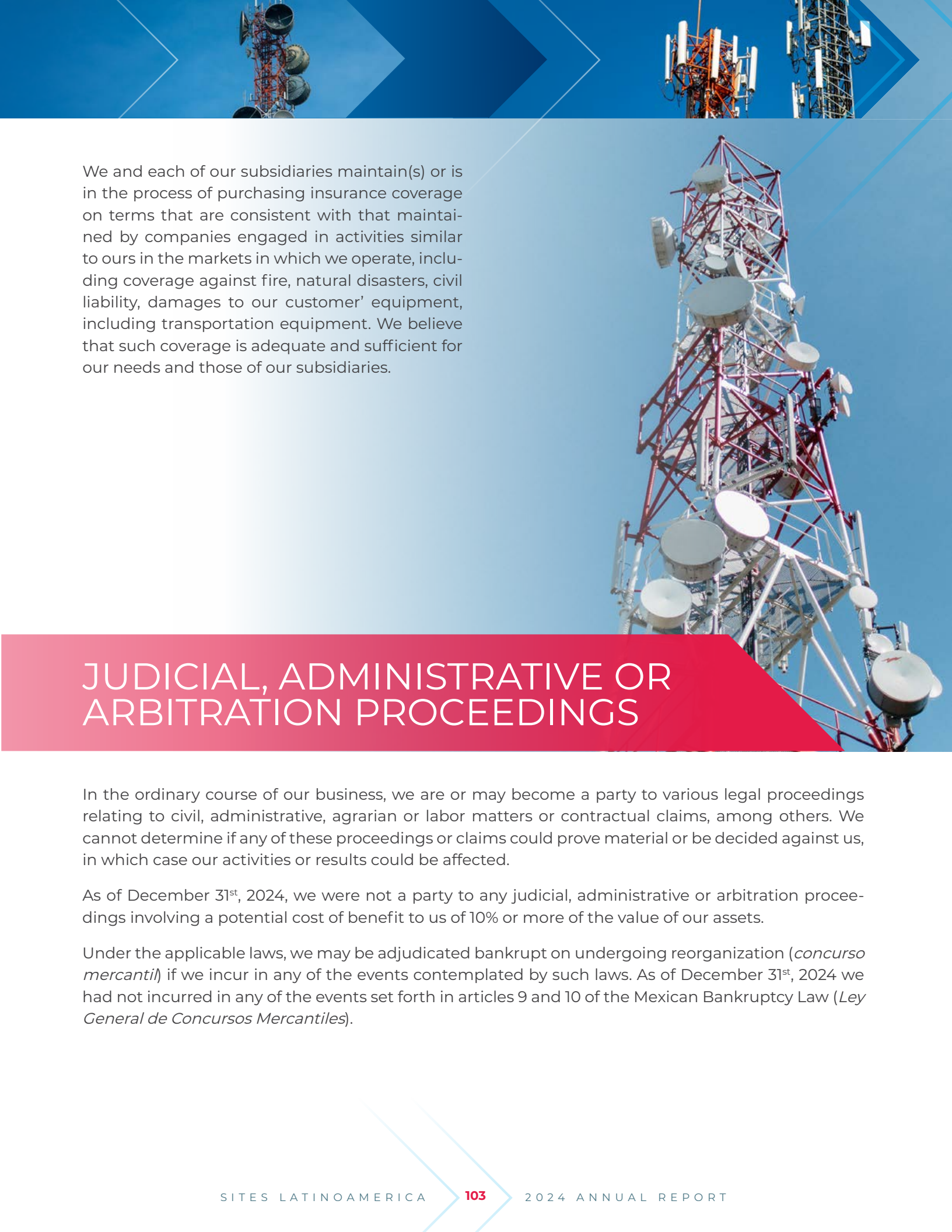
Type of tower	Number of towers installed	Percent of total number of towers
Braced	2,621	7.1%
Self-supporting	19,537	53.3%
Monopole	8,472	23.1%
Rooftop	6,031	16.5%
Total	36,661	100%

As of December 31st, 2024, 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 31st, 2024, 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 31st, 2024, 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 31st, 2024 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



In accordance with the Issuer's bylaws, the Company's share capital was established in the amount of Ps. 4,001,571,641.61 with a fixed minimum capital of Ps. 1,571,641.61, represented by a total of 3,181,200,000 Single-class Series, ordinary, registered, no-par value shares.

The variable portion of the Company's share capital is established in the amount of Ps. 4,000,000,000.00, represented by 1,000,000,000 Single-class Series, ordinary, registered, no-par value shares.

The total share capital of the Company is represented by 4,181,200,000 Single-class Series, ordinary, registered, no-par value shares, as follows:

Series	No. of Shares	Capital Amounted
Fija	3,181,200,000	\$1,571,641.61
Variable	1,000,000,000	\$4,000,000,000.00
Total	4,181,200,000	\$4,001,571,641.61

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.

On January 10, 2025, the Extraordinary General Shareholders' Meeting of Sitios Latinoamérica resolved, among other matters, (i) to convert the Series B-1 and Series B-2 shares into a new Single-class series (the "Single-class Shares"), and consequently, (ii) to amend Article Sixth of the Company's bylaws to reflect the conversion of the shares into the Single-class Shares.

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 31st, 2024, we were not aware of the existence of any open positions of financial derivative instruments the underlying securities of which were our Shares.

DIVIDENDS

Since our incorporation, we have not paid dividends in respect of our shares, as the Issuer was restricted from making dividend payments until March 2025 under the terms of existing credit agreements.

During the annual ordinary general shareholders' meeting of holders of our shares, the Board of Directors presents the Company's financial statements for the preceding year, along with a report from the Board, for shareholder approval. Once the financial statements are approved, shareholders determine the allocation of the net profits obtained during the prior fiscal year. If shareholders approve the declaration, amount, and payment of dividends, such dividends may only be paid from retained earnings that have been previously approved by the shareholders, provided that legal reserves have been duly created and any accumulated losses from prior fiscal years have been covered.

PART III

**FINANCIAL
INFORMATION**



DESCRIPTION OR DISCUSSION OF SELECTED FINANCIAL INFORMATION

The year ended December 31st, 2024, was our third 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. 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 present certain selected financial information as of and for the years ended December 31st, 2022 (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 31st, 2022), and December 31st, 2023 and 2024, audited.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of December 31st,

(Million Pesos)	2024	2023	2022
Activos			
<i>Current Assets</i>			
Cash and cash equivalents	1,346	1,567	4,107
Accounts receivable, tax receivable, and other, net	4,778	4,383	3,806
Total current assets	6,124	5,950	7,913
<i>Non-current assets:</i>			
Property and equipment, net	86,212	71,064	69,571
Other assets	27	13	10
Right-of-use assets	23,758	19,149	12,985
<i>Deferred tax assets</i>	1,263	1,587	307
Total Assets	117,384	97,763	90,787
Liabilities and equity			
Short-term debt and current portion of long-term debt	1,611	3,042	339
Liabilities related to short-term rights-of-use	3,555	1,763	3,403
Accounts payable	3,928	2,907	3,592
Total current liabilities	9,094	7,712	7,334
<i>Non-current liabilities</i>			
Long-term debt	55,121	50,114	49,970
Liabilities related to long-term rights of use	21,257	18,408	9,696
Deferred income taxes	15,664	14,231	14,559
Asset retirement obligations	5,335	6,093	5,436
Total non-current liabilities	97,385	88,846	79,661
Total liabilities	106,479	96,558	86,995
<i>Equity:</i>			
Total equity	10,905	1,205	3,791
Total liabilities and equity	117,384	97,763	90,787

DESCRIPTION OR DISCUSSION OF SELECTED FINANCIAL INFORMATION

The Company has made certain reclassifications in the Consolidated Statement of Financial Position as of December 31st, 2022 and December 31st, 2023 to ensure consistent presentation of financial information as of December 31st, 2024. A summary of the reclassifications made is presented below:

	As of December 31 st , 2023 (as origi- nally reported)	Reclassification effects	As of December 31 st , 2023 (reclassified)
Deferred Tax			
Deferred tax assets	-	1,586,825	1,586,825
Deferred income taxes	12,644,032	1,586,825	14,230,857
Foreign currency translation effects and net revaluation surplus			
Asset revaluation surplus	31,906,638	3,172,160	35,078,798
Effect of translation of foreign currencies	(3,504,917)	(3,172,160)	(6,677,077)
Labor Liabilities			
Accounts payable and accrued Liabilities	2,104,663	(4,459)	2,100,204
Labor Liabilities	-	4,459	4,459

	As of December 31 st , 2022 (as origi- nally reported)	Reclassification effects	As of December 31 st , 2022 (reclassified)
Net Deferred Taxes			
Deferred tax assets	-	307,431	307,431
Deferred tax liabilities	14,251,277	307,431	14,558,708



Recoverable Taxes	As of December 31 st , 2022 (as originally reported)	Reclassification effects	As of December 31 st , 2022 (reclassified)
VAT credit balances	1,096,725	(49,856)	1,046,869
Income tax withheld	210,366	-	210,366
Advances on account of annual income tax	641,757	(641,757)	-
Social security contributions	3,148	-	3,148
Other taxes	364,967	-	364,967
Total Recoverable Taxes	2,316,963	(691,613)	1,625,350

Taxes Payable	As of December 31 st , 2022 (as originally reported)	Reclassification effects	As of December 31 st , 2022 (reclassified)
Income taxes payable	\$977,651	(641,757)	335,894
Local taxes payable	246,763	-	246,763
VAT payable	104,002	(49,856)	54,146
Withholding taxes	63,667	-	63,667
Others	16,186	-	16,186
Total Taxes Payable	(1,408,269)	(691,613)	(716,656)

Throughout the fiscal year, the Company makes advance or provisional payments on account of the annual income tax obligation to the respective tax authorities. These payments are applied when the Company files its annual tax return and are offset against the tax liability recorded at the end of the fiscal year. The reclassification between assets and liabilities reflects the “early transfer” of such payments made to the tax authorities of each country, in order to present the Company’s “net obligation position,” i.e., the actual liability owed to the tax authority at the end of each reporting period.

Additionally, the balance sheet reflects the recognition of income tax withheld (ISR) by foreign entities and/or subsidiaries with which the Company has intercompany loan arrangements. The tax impact of such withholding is that it may be credited (as an asset) against the income tax liability (as a liability) determined at year-end. Accordingly, this reclassification also affects the amount reported as the Company’s “net tax position.”

With respect to Value-Added Tax, the reclassification presents the net position between TAX recoverable (as a tax asset) and TAX payable (as a liability), thereby reflecting the net right or obligation related to this tax as of the end of the reporting period.

DESCRIPTION OR DISCUSSION OF SELECTED FINANCIAL INFORMATION

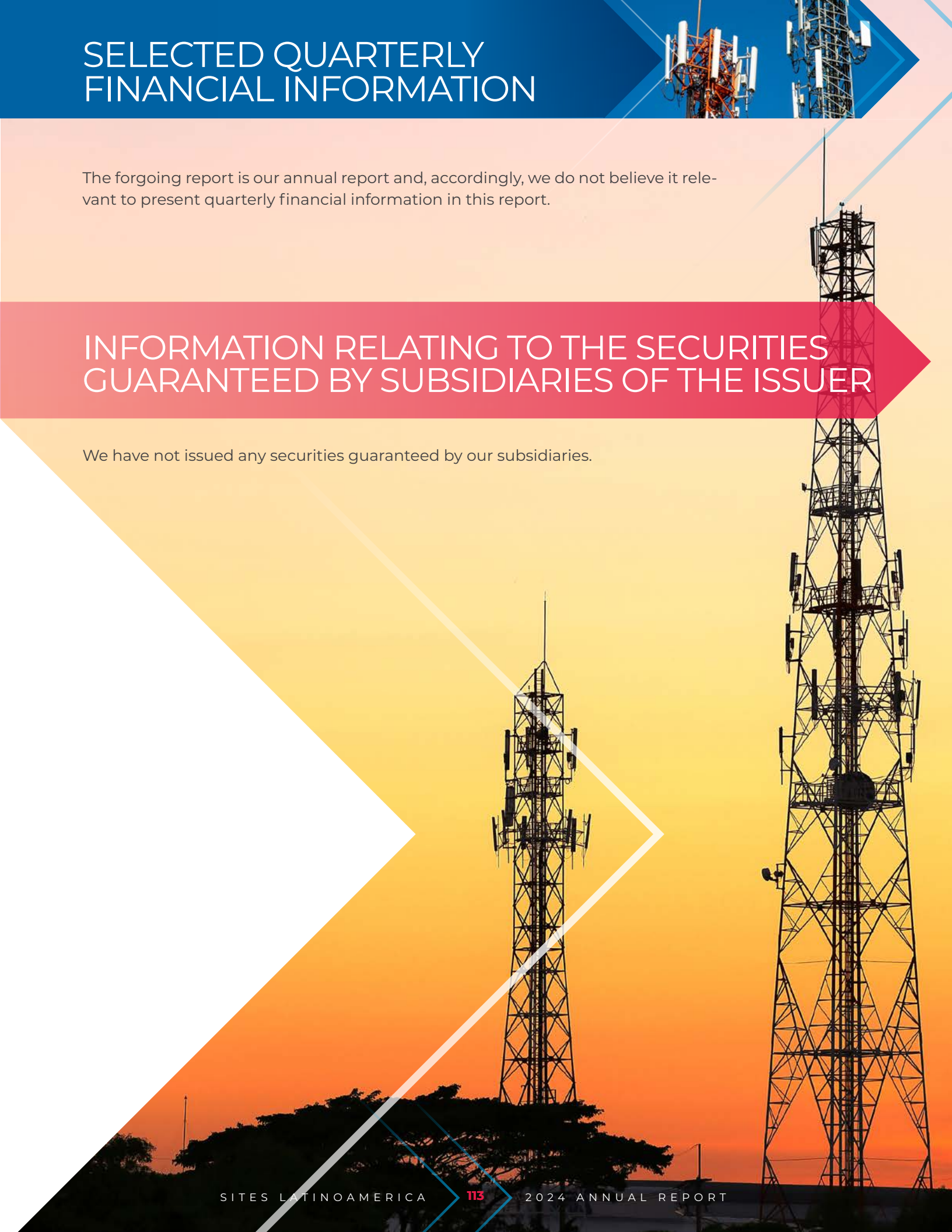


CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the year ended December 31

(Millions of Pesos)	2024	2023	2022
Operating income			
Infrastructure rentals	9,234	7,834	3,480
Lease of floor space	6,033	5,298	1,730
Other income	15	112	52
	15,282	13,245	5,262
Operating costs and expenses:			
Service cost	156	346	141
Operating expenses	857	1,029	310
Depreciation	8,565	7,855	2,528
Total	9,578	9,230	2,978
Operating income (loss)	5,704	4,015	2,283
Net interest expense	(6,643)	(6,141)	(2,069)
Net foreign exchange gain (loss)	(4,951)	29	(705)
Other financial costs	3,456	1,463	1,133
Income (Loss) before income taxes	(2,435)	(635)	641
Income taxes	1,366	1,121	346
Minority participation	360	238	21
Annual net income (loss)	(4,160)	(1,994)	275

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, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, Dominican Republic, Puerto Rico and Uruguay. Our principal business is the provision of Passive Infrastructure use and sharing services. As of December 31st, 2022, 2023 and 2024, our operations were distributed across the following geographic regions in Latin America:

For the year ended December 31st,

	2024			2023			2022		
Country/ Region	Reve- nues from Passive Infras- tructure access services	Depre- ciation of right- of-use assets	Depre- ciation of Passive Infras- tructure	Revenues from Passive Infras- tructure access services	Depre- ciation of right- of-use assets	Depre- ciation of Passive Infras- tructure	Reve- nues from Passive Infras- tructure access services	Depre- ciation of right- of-use assets	Depre- ciation of Passive Infras- tructure
<i>(millones de pesos)</i>									
AUP	2,133	420	488	1,249	150	458	777	38	2
Brazil	5,398	1,697	94	5,603	1,678	96	2,323	48	753
Andean Region	3,490	1,142	1,035	2,929	1,054	1,174	998	592	389
CENAM	3,423	958	958	2,731	890	554	1,111	373	300
Caribbean	838	161	129	735	237	151	52	17	15
Total	15,282	4,379	2,704	13,244	4,009	2,433	5,261	1,068	1,459

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

As of December 31st, 2024, the Issuer has the following relevant credit facilities:

- On November 25, 2024, the Issuer issued a debt bond under the “Senior Notes” modality for a total amount of USD \$650,000,000, bearing a fixed interest rate of 6.00%, with semi-annual payments. The bond is set to mature on November 25, 2029. The proceeds from this issuance were used to refinance short-term debt, specifically a loan with Scotiabank amounting to USD \$515,000,000, as well as the prepayment of the Syndicated Loan for approximately USD \$28,000,000, and the settlement of working capital loans with Inbursa totaling USD \$103,700,000. This bond is listed on the Official List of the Luxembourg Stock Exchange.
- On October 4, 2024, the subsidiary Sites Latam Colombia S.A.S. executed a promissory note in the amount of COP \$12,500,000,000 bearing interest at IBR 3M + 265 basis points, with quarterly payments and maturity on July 1, 2025. The funds obtained through this note will be used to meet the subsidiary’s working capital needs.
- On December 13, 2023, the subsidiary Sites del Perú S.A.C. executed a promissory note in the amount of PEN S/179,251,446, bearing a fixed interest rate of 7.30%, with semi-annual payments and maturity on December 1, 2025. The funds were used to renew a bank promissory note for the same amount, which matured on December 13, 2023.
- As of September 21, 2023, the Issuer guaranteed a debt bond, in the form of “Senior Notes” issued by its Peruvian subsidiary Sites del Perú, S.A.C., which principal amount is S/ \$872,080,000.00 (eight hundred and seventy-two million eighty thousand Peruvian Soles 00/100), a debt instrument with a semi-annual coupon payment at an annual rate of 9.125% and a maturity date of September 21, 2033. This bond is registered in the Public Registry of the Securities Market of the Peruvian Capital Markets Superintenden-

cy and listed on the Official List of the Luxembourg Stock Exchange

- On March 18, 2022, the Issuer and Torres Latinoamérica, S.A. de C.V. jointly entered into a loan agreement in Pesos for Ps. 20,558,500,000.00, with a maturity date of March 2027.

The aforementioned loan agreement bears interest at a variable rate (Equilibrium Interbank Interest Rate + 125bps) and is guaranteed by Torres Do Brasil, S.A., one of our Operating Subsidiaries. This agreement imposes covenants that limit the change of control with respect to the borrower and its guarantors; the amounts for which the borrower, its subsidiaries and its guarantors may incur debt with other banks; the distribution of dividends during the first three years of the loan term; and the ability of the guarantors to dispose of or encumber certain of their assets.

In addition, the Peso-denominated agreement requires that the guarantor maintains: i) an EBITDAaL debt ratio not higher than 8.5 to 1.00; ii) an interest coverage ratio to EBITDAaL of less than 1.5; and iii) that the debt of its subsidiaries (excluding the debt of Torres Latinoamérica, S.A. de C.V. and Torres Do Brasil, S.A.) may not exceed 20% of our consolidated debt.

During the fourth quarter of 2024, a capital contribution of MXN \$3,000,000,000.00 was received, which was applied toward the partial repayment of the aforementioned credit. As a result, the outstanding balance as of December 31st, 2024, amounts to MXN \$17,092,820,775.00.

- Debt bond, in the form of “Senior Notes”, which principal amount equals USD\$1,000,000,000 (one billion Dollars 00/100), a debt instrument with a semiannual coupon payment at a rate of 5.375% per annum and maturing on April 4, 2032. This bond is listed on the Official List of the Singapore Exchange Securities Trading Limited (Singapore Exchange Securities Trading Limited or “SGX”).



As of December 31st, 2023 and for the first quarter of fiscal year 2024, the Issuer and its subsidiaries were in compliance with all our principal and interest payment obligations under the aforementioned arrangements.

As of year-end 2023, the Entity did not comply with the financial covenant requiring that the Site Business Interest Coverage Ratio not fall below 1.50 – 1.00. However, as of year-end 2024, the Entity was in full compliance with all stipulated covenants and did not register any breaches. Both the Issuer and Torres Latinoamérica, S.A. de C.V., in their capacity as debtors, obtained the necessary waivers from the creditors under the Credit Agreements for the fourth period of fiscal year 2023 and the first period of fiscal year 2024 with respect to this financial covenant.

AFFIRMATIVE AND NEGATIVE COVENANTS

Pursuant to the credit agreements, the Company is subject to certain financial and operational covenants. These covenants impose, in certain cases, limitations on the Company's activities.

Such covenants restrict Sitios Latam's ability to pay dividends or make other distributions. The most restrictive financial covenants require the Company to maintain a consolidated Debt to EBITDAaL ratio (operating income plus depreciation and amortization after lease expenses) not exceeding 8.5 to 1, a consolidated EBITDAaL to interest paid ratio not lower than 1.5 to 1 (in accordance with the clauses set forth in the credit agreements), and a gross debt ratio of the subsidiaries not exceeding 20% of consolidated gross debt.

Several of the Company's financing instruments are subject to early termination at the option of the debt holders in the event of a change of control.

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 31st, 2024, we had not identified any known trends, commitments or developments that could materially affect our financial condition, results or operations or liquidity.

The results presented include the actual financial information at the end of the fiscal year 2024 compared to the audited financial information at the end of the fiscal year 2023, in which shows that, at the end of 2024, we present a higher balance in debt and a lower balance in our cash account.

RESULTS OF OPERATIONS

We have operations in 16 countries in which we enter into leases denominated either in local currency or in U.S. Dollars, depending on the country. Out of the total site lease revenues accrued by the Issuer as of December 31st, 2024, 50.9% came from Dollar-denominated agreements, 32.7% in Brazilian Reais, 7.7% in Unidades de Fomento (Chilean Pesos indexed to inflation) and the remaining 8.4% in Peruvian Soles and 0.3% in Colombian Pesos.

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.

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 leaseable area required by the customer and the site's 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.

For the twelve-month period ended December 31st, 2024, our revenue from infrastructure leasing and ground lease rental amounted to Ps. 15,282 million, representing a 15.4% increase compared to the Ps. 13,245 million reported for the twelve-month period ended December 31st, 2023. This variation was mainly attributable to inflation adjustments and the expansion of our operations.

For the twelve-month period ended December 31st, 2024, our main revenue stream—infrastructure leasing—accounted for 60% of our total revenue from infrastructure and ground lease rentals, compared to 59% for the twelve-month period ended December 31st, 2023.

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



an impact could become temporarily diluted as a result of our development and growth initiatives.

For the twelve-month period ended December 31st, 2024, our operating costs and expenses amounted to Ps. 1,013 million, reflecting a 26.3% decrease compared to Ps. 1,375 million for the same period in 2023. This decrease was primarily due to the implementation of cost-control policies and the adoption of operational efficiencies.

OPERATING PROFIT

Our operating profit for the twelve-month period ended December 31st, 2024, amounted to Ps. 5,705 million, representing a 42.1% increase compared to Ps. 4,015 million for the twelve-month period ended December 31st, 2023. This increase was mainly driven by higher revenue generation and a reduction in operating costs and expenses resulting from the implementation of cost-control measures.

Excluding the effects of depreciation on operating income for the 12-month period ended December 31st, 2024, our EBITDAaL amounted to Ps.8,221 million, that is, our EBITDAaL represented 89.0% of infrastructure revenues, compared to Ps.6,459 million for the same period in 2023 in which our EBITDAaL represented 82.4% of operating revenues. This variation was mainly due to the increase in tower revenues.

INTEREST EXPENSE, NET

For the twelve (12) month period ended December 31st, 2024, net interest amounted to Ps.6,400, showing an increase of 9.6% in relation to net interest expense of Ps.5,842 million for the same period as of December 31st, 2023. This variation was mainly due to the higher portion of debt presented in 2024. Accrued interest is composed of two concepts: (i) interest generated by financing, which in the fiscal year ended December 31st, 2024, amounted to Ps.4,916 million, and (ii) inte-

rest generated by the right-of-use liability, which amounted to Ps.1,727 million, as of December 31st, 2024.

EXCHANGE GAIN (LOSS), NET

The net foreign exchange loss for the twelve (12) month period ended December 31st, 2024, was Ps. 4,951 million, representing a significant loss compared to the net foreign exchange gain of Ps. 29 million recorded for the twelve-month period ended December 31st, 2023. This variation was primarily driven by the depreciation of local 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.

Income tax expense (income) for the 12-month period ended December 31st, 2024 was Ps.1,366 million, versus Ps.1,121 million for the same period in 2023. This variation was mainly due to adjustments in depreciation, and costs and expenses incurred.

CONSOLIDATED NET LOSS

The consolidated net loss for the twelve (12) month period ended December 31st, 2024, amounted to Ps. 3,801 million, representing an increase compared to the consolidated net loss of Ps. 1,756 million for the twelve (12) month period ended December 31st, 2023.

RESULTS OF OPERATIONS



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 mana-

gement 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 st ,	
(In millions of Mexican Pesos)	2024	2023
Net profit (loss)	(4,160)	(1,994)
Income taxes		
Minority participation	1,366	1,121
Comprehensive financing cost	360	238
Income Taxes	8,138	4,649
Participación minoritarian Non-Controlling Interest	8,565	7,855
EBITDA	14,269	11,869



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.

As of December 31st, 2024, the Issuer has the following relevant credit facilities:

- On November 25, 2024, the Issuer issued a debt bond under the “Senior Notes” modality for a total amount of USD \$650,000,000, bearing a fixed interest rate of 6.00%, with semi-annual payments. The bond is set to mature on November 25, 2029. The proceeds from this issuance were used to refinance short-term debt, specifically a loan with Scotiabank amounting to USD \$515,000,000, as well as the prepayment of the Syndicated Loan for approximately USD \$28,000,000, and the settlement of working capital loans with Inbursa totaling USD \$103,700,000. This bond is listed on the Official List of the Luxembourg Stock Exchange.
- On October 4, 2024, the subsidiary Sites Latam Colombia S.A.S. executed a promissory note in the amount of COP \$12,500,000,000 bearing interest at IBR 3M + 265 basis points, with quarterly payments and maturity on July 1, 2025. The funds obtained through this note will be used to meet the subsidiary’s working capital needs.
- On December 13, 2023, the subsidiary Sites del Perú S.A.C. executed a promissory note in the amount of PEN S/179,251,446, bearing a fixed interest rate of 7.30%, with semi-annual payments and maturity on December 1, 2025. The funds were used to renew a bank promissory note for the same amount, which matured on December 13, 2023.
- As of September 21, 2023, the Issuer guaranteed a debt bond, in the form of “Senior Notes” issued by its Peruvian subsidiary Sites del Perú, S.A.C., which principal amount is S/ \$872,080,000.00 (eight hundred and seventy-two million eighty thousand Peruvian Soles 00/100), a debt instru-



ment with a semi-annual coupon payment at an annual rate of 9.125% and a maturity date of September 21, 2033. This bond is registered in the Public Registry of the Securities Market of the Peruvian Capital Markets Superintendency and listed on the Official List of the Luxembourg Stock Exchange

- On March 18, 2022, the Issuer and Torres Latinoamérica, S.A. de C.V. jointly entered into a loan agreement in Pesos for Ps. 20,558,500,000.00, with a maturity date of March 2027.

The aforementioned loan agreement bears interest at a variable rate (Equilibrium Interbank Interest Rate + 125bps) and is guaranteed by Torres Do Brasil, S.A., one of our Operating Subsidiaries. This agreement imposes covenants that limit the change of control with respect to the borrower and its guarantors; the amounts for which the borrower, its subsidiaries and its guarantors may incur debt with other banks; the distribution of dividends during the first three years of the loan term; and the ability of the guarantors to dispose of or encumber certain of their assets.

In addition, the Peso-denominated agreement requires that the guarantor maintains: i) an EBITDAaL debt ratio not higher than 8.5 to 1.00; ii) an interest coverage ratio to EBITDAaL of less than 1.5; and iii) that the debt of its subsidiaries (excluding the debt of Torres Latinoamérica, S.A. de C.V. and Torres Do Brasil, S.A.) may not exceed 20% of our consolidated debt.

- During the fourth quarter of 2024, a capital contribution of MXN \$3,000,000,000.00 was received, which was applied toward the partial repayment of the aforementioned credit. As a result, the outstanding balance as of December 31st, 2024, amounts to MXN \$17,092,820,775.00.
- Debt bond, in the form of “Senior Notes”, which principal amount equals USD\$1,000,000,000 (one billion Dollars 00/100), a debt instrument

with a semiannual coupon payment at a rate of 5.375% per annum and maturing on April 4, 2032. This bond is listed on the Official List of the Singapore Exchange Securities Trading Limited (Singapore Exchange Securities Trading Limited or “SGX”).

Based on the Financial Statements, our level of indebtedness for the fiscal year ended December 31st, 2024, was Ps. 56,731 million, compared to Ps. 53,156 million for the fiscal year ended December 31st, 2023, and Ps. 50,309 million for the fiscal year ended December 31st, 2022.

Our credit requirements are not subject to seasonality and respond to business needs unrelated to such variable.

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 31st, 2022, 2023 and 2024, we did not accrue any income assets or liabilities.

SITUACIÓN FINANCIERA, LIQUIDEZ Y RECURSOS DE CAPITAL



CAPITAL INVESTMENTS

A capital increase of Ps. 3,000 million was carried out through the issuance of one billion shares. The proceeds were fully allocated to the repayment of principal on the Syndicated Loan, contributing to a significant reduction in the Company's financial obligations.

During the twelve (12) month period ended December 31st, 2023, we did not have any significant capital investment commitments, a situation that also applied to the same periods in 2022 and 2021.

ASSETS, LIABILITIES AND STOCKHOLDERS' EQUITY

As of December 31st, 2024, our consolidated total assets amounted to Ps.117,383 million, of which Ps.86,212 million represented net property and equipment and Ps.23,758 million represented rights of use. As of December 31st, 2024, our total consolidated liabilities amounted to Ps.106,479 million, of which Ps.56,732 million represented debt with cost and Ps.24,812 million represented lease-related liabilities. Consolidated net debt at the end of the period amounted to Ps.55,386 million. Our consolidated stockholders' equity on December 31st, 2024 amounted to Ps.10,905 million.

On December 31st, 2023, our consolidated total assets amounted to Ps.97,763 million, of which Ps.71,064 million represented net property and equipment and Ps.19,149 million represented rights-of-use. As of December 31st, 2023, our total consolidated liabilities amounted to Ps.96,558 million, of which Ps.53,156 million represented debt with cost and Ps.20,172 million represented lease-related liabilities. Consolidated net debt at year-end amounted to Ps.51,589 million. Our consolidated stockholders' equity on December 31st, 2023 amounted to Ps.1,205 million.

OFF-BALANCE SHEET ARRANGEMENTS

As of December 31st, 2022, 2023 and 2024 we did not have any off-balance sheet arrangement.

TRANSACTIONS WITH DERIVATIVE FINANCIAL INSTRUMENTS

As of December 31st, 2024, 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.

ECONOMIC OUTLOOK

In 2024, global economic growth reached 3.20%, in line with the levels observed in 2023 and 2022. For 2025, no significant increase in global growth is expected, as it may be affected by ongoing trade tensions.

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

China experienced a slight deceleration in its growth, from 5.41% in 2023 to 4.98% in 2024, mainly due to weaker domestic demand, challenges in the real estate sector, and trade restrictions.

In Mexico, despite an increase in public spending, GDP grew by only 1.24% in 2024, compared to 3.20% in 2023. The construction sector grew by just 2.81%, down from 15.41% in 2023, driven by infrastructure projects, private investment, and nearshoring-related capital flows. Private consumption continued on an upward trend, though with more moderate growth in retail sales of 1.55%, supported by a 4.67% increase in the real average salary



of employees registered with the Mexican Social Security Institute (IMSS) and a record high in remittances, which reached USD \$64.75 billion.

The Mexican peso closed the year at MXN \$20.83 per U.S. dollar, compared to an average of MXN \$17.74 in 2023. This depreciation contributed to improved trade competitiveness and was partly attributed to uncertainty over U.S. trade policies.

Inflation in Mexico stood at 4.21%, down from 4.66% in 2023, with core inflation at 3.65% and non-core inflation at 5.95%. In the United States, inflation was 2.89%, down from 3.35% the previous year. The Bank of Mexico reduced its benchmark interest rate five times throughout 2024, from 11.25% to 10.00%.

Mexico remained the United States' top trading partner, with exports exceeding USD \$500 billion in 2024, surpassing both China and Canada. However, despite a trade surplus with the U.S., Mexico posted a global trade deficit of USD \$8.21 billion, including a petroleum trade deficit of USD \$10.04 billion, partially offset by a non-petroleum trade surplus of USD \$1.83 billion.

Mexico's public finances closed the year with a wider deficit and an increase in public debt, driven by higher government spending and infrastructure projects. Public debt as a percentage of GDP rose from 46.67% to 51.83%. The primary deficit stood at 1.50%, while public sector borrowing requirements reached -5.70% of GDP. For 2025, the Ministry of Finance (SHCP) projects a primary deficit of 0.60% and a fiscal deficit of 3.90%.

To accelerate growth and development, it is essential to boost investment—particularly from the domestic private sector. Mexico has several strategic advantages, including a young population, competitive labor productivity, geographic location, tourism potential, and abundant natural resources. These factors, combined with increased investment and stronger domestic consumption driven by employment and income growth, will play a key role in the country's economic development.

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.



Internal control

ESTIMACIONES, PROVISIONES O RESERVAS CONTABLES CRÍTICAS



PROPERTY, CIVIL ENGINEERING AND TOWERS

General

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.

These 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 es 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.

CRITICAL ESTIMATES OR ACCOUNTING PROVISIONS OR RESERVES

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 (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 31st, 2024, 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.



PART IV

MANAGEMENT



INDEPENDENT AUDITOR

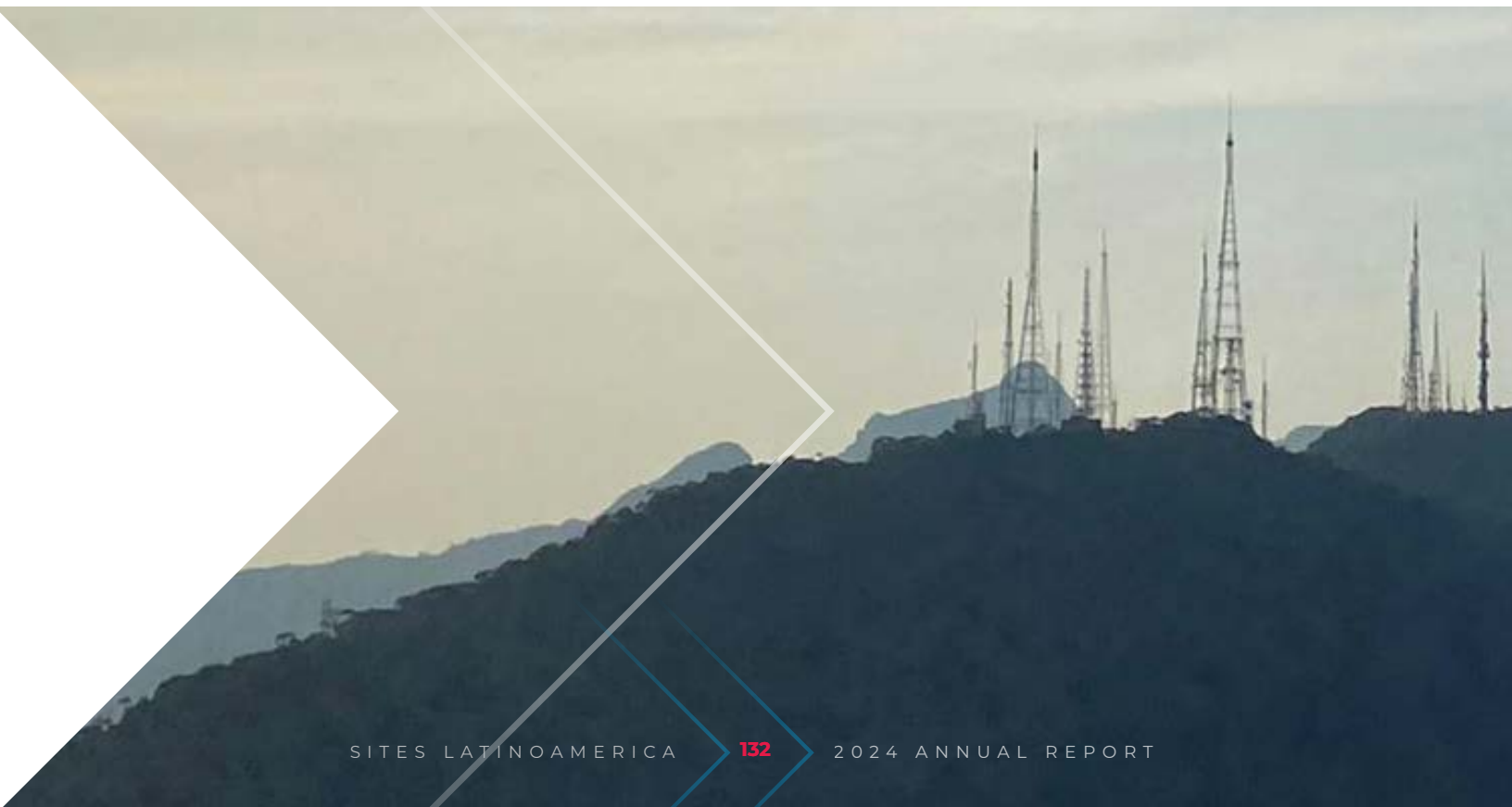


The engagement of our independent auditor is the responsibility of our Board of Directors, which selects such auditor based on various factors, including its experience and the quality of its services, taking into consideration the prior opinion of our Audit and Corporate Practices Committee. Our Financial Statements as of and for the year ended December 31st, 2024, included in this Annual Report, have been audited by Galaz, Yamazaki, Ruiz Urquiza, S.C. ("Deloitte Mexico"), our Independent Auditor. Their audit report contains an unqualified opinion, meaning that it does not include a modified, adverse, or disclaimed opinion on the Company's financial statements for the fiscal year. For the fiscal year ended December 31st, 2023, the audit opinion issued by the Company's independent external auditors included a non-material qualification related to the revaluation of certain assets in Peru and the Dominican Republic. In contrast, for the fiscal year ended December 31st, 2022, the auditors did not issue a modified or adverse opinion, nor did they disclaim an opinion; in other words, there were no qualifications, adverse opinions, or disclaimers of opinion for that period.

The audited Financial Statements for the fiscal years ended December 31st, 2022 (pro forma figures from January 1 to August 7, 2022, and actual figures from August 8 to December 31st, 2022) and December 31st, 2023, attached to this Annual Report, were reviewed by Mancera, S.C., a member of EY Global Limited, the Company's former independent external auditors.

For the fiscal year ended December 31st, 2024, the external auditor, Galaz, Yamazaki, Ruiz Urquiza, S.C. ("Deloitte Mexico"), provided additional services, which were reviewed and approved by the Audit and Corporate Practices Committee.

During the years ended December 31st, 2023 and 2022 our Independent Auditor has not and did not provide to us any service other than audit services.





RELATED PARTY TRANSACTIONS; CONFLICTS OF INTEREST

As of December 31st, 2024, 2023 and 2022, our principal customer is 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 Passive 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 31st, 2024, 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 following are the names of the members of the Issuer's Board of Directors as of December 31st, 2024, including their position, their experience in the business, as well as other experience as a directors. The appointment of such members of the Board of Directors was ratified by the Ordinary General Meeting of Sitios, held on April 30, 2024.



Name	Title	Status	Age	Gender	Member since
Arturo Elías Ayub	Chairman and Director	Proprietor	59	Male	2022
Carlos Slim Helú	Director	Proprietor	85	Male	2022
Gerardo Kuri Kaufmann	Director	Related	42	Male	2022
Daniel Hajj Slim	Director	Proprietor	31	Male	2022
Mauricio Hajj Slim	Director	Proprietor	25	Male	2022
Miriam Guadalupe de la Vega Arízpe	Director	Independent	65	Female	2023
Juan Pablo del Valle Perochena	Director	Independent	53	Male	2023
María Concepción Calderón Pérez de Bricio	Director	Independent	49	Female	2024
José Shedid Merhy	Director	Independent	85	Male	2022
Sergio Sáenz Gutiérrez	Secretary	No Member	55	Male	2024
Eduardo Bravo Sánchez	Secretary	No Member	30	Male	2024

Mr. Sergio Sáenz Gutiérrez serves as Secretary of the Issuer's Board of Directors, while Mr. Eduardo Bravo Sánchez serves as Assistant Secretary. Neither of them is a member of the Board.

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 59 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 as 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

ADDITIONAL MANAGEMENT AND SHAREHOLDER INFORMATION



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 85 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 is also the chief executive officer of Minera Frisco, S.A.B. de C.V., and 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 42 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 31 years old.

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 25 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 Juárez 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 65 years old.

Juan Pablo del Valle Perochena has more than 25 years of professional experience, focused on real estate and industrial businesses, as well as telecommunications. He currently serves as Chairman of the Board of Directors of Orbia Advance Corporation, S.A.B. de C.V., of Elementia Materiales, S.A.B. de C.V., as well as a member of the Board of Directors of Fortaleza Materiales, S.A.P.I. de C.V. Mr. del Valle Perochena holds a degree in electrical mechanical engineering from the Universidad Anáhuac and a master's degree in business administration from Harvard Business School. He is 53 years old.

María Concepción Calderón Pérez de Bricio holds a degree in Financial Markets from the Complutense University of Madrid, as well as a Law degree, and is registered with the Spanish Bar Association. She is 49 years old and has over 25 years of professional experience in the banking sector, having held key positions at Banco Santander, Canepa Management, JP Morgan, and Rothschild & Co., where she served as Managing Director. She is currently a partner at Besant Capital, a company focused on investment vehicles in



the real estate and technology sectors, and at Zink Investment Solutions, a firm specializing in family financial services and asset-liability risk management through tailored investment solutions.

José Shedid Merhy was Chief Executive Officer of Constructora Kaley, S.A. and Constructora Mazaryk, S.A. Prior to that, he 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's degree in management science from Stanford University. He is 85 years old.

Daniel Hajj Slim and Mauricio Hajj Slim are siblings, grandsons of Carlos Slim Helú and nephews of Arturo Elías Ayub. Arturo Elías Ayub is Carlos Slim Helú's son-in-law.



ADDITIONAL MANAGEMENT AND SHAREHOLDER INFORMATION



There is no relationship by blood or affinity between any other member of the Board of Directors and any Relevant Executive Officer of the Issuer.

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 31st, 2024, 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
María Concepción Calderón Pérez de Bricio	Chairman	Independent
Miriam Guadalupe de la Vega Arizpe	Member	Independent
José Shedid Merhy	Member	Independent
Juan Pablo del Valle Perochena	Member	Independent
Sergio Sáenz Gutiérrez	Secretary	-
Eduardo Bravo Sánchez	Pro Secretary	-

María Concepción Calderón Pérez de Bricio appointment as Chair of the Audit and Corpora-

te Practices Committee was resolved pursuant to the resolutions adopted at the Annual General Shareholders' Meeting held on April 30, 2024.

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.

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
Gerardo Kuri Kaufmann	Chief Executive Officer	42	Male	2
Luis Humberto Díaz Jouanen	Chief Operating Officer	55	Male	2
Héctor Macías Noriega	Chief Financial and Administration Officer	53	Male	1
Sergio Sáenz Gutiérrez	General Counsel	55	Male	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 Di-

rector 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 42 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 54 years old.

Héctor Macías Noriega holds a degree in Accounting from La Salle University and has completed executive education programs at INSEAD Business School and Harvard Business School. He has more than 33 years of experience and has worked at firms such as PwC and EY, and served as Chief Executive Officer of a company in the metal-mechanical industry. He has been a member of various Boards of Directors and Audit Committees.

Sergio Sáenz Gutiérrez holds a Law degree from the Autonomous University of Chihuahua, a Master's degree in Corporate Law from the Monterrey Institute of Technology and Higher Education (ITESM), and a Master's degree in Environ-

ADDITIONAL MANAGEMENT AND SHAREHOLDER INFORMATION

mental Law from the University of Denver. Mr. Sáenz, 55, previously served as General Counsel of GCC, S.A.B. de C.V., and as a board member of “Museo Casa Chihuahua A.C.”

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The approximate amount of compensation paid to our key executive officers during 2024 was Ps. 25.1 million. For clarity, this amount includes base salaries, statutory benefits, and additional benefits.

Members of the Board of Directors received an approximate fee of Ps. 50,700.00 for each meeting of the Board of Directors attended during the 2024 fiscal year. In addition, Directors who are members of the Audit and Corporate Practices Committee received an additional fee of Ps. 25,300.00 for each committee meeting attended, subject to applicable tax withholdings. These fees were approved by resolution of the Annual General Shareholders’ Meeting held on April 30, 2024.

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 manage-

ment, employees and vendors, irrespective of 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

PRINCIPAL SHAREHOLDERS

The following table identifies, on a prospective basis and illustrative purposes, the individuals and entities that as of this date, are, without limitation, our principal shareholders.

Shareholder	Shares owned
(Millions)	
Fidecomiso F/126 Banco Inbursa, S.A. (Fideicomiso Familiar) ⁽¹⁾	887
Control Empresarial de Capitales, S.A. de C.V. ⁽²⁾	1,263
Carlos Slim Helú	260
Ibuplus, S.A. de C.V. Fondo de Inversión de Renta Variable	570

⁽¹⁾ The Family Trust is a holder of Shares for the benefit of members of the Slim Family

⁽²⁾ 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.

Except as otherwise indicated in this annual report, as of December 31st, 2024 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 31st, 2024, women accounted for 20% of our senior management team and 12.5% of our board members, while men accounted for 80% and 87.5%, 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 bur-sátil 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. 54,000, dated May 8, 2023, issued by notary public No. 180 for Mexico City, Luis Eduardo Paredes Sánchez.

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

In accordance with the bylaws of the Issuer, the share capital of the Company is established in the amount of Ps. 4,001,571,641.61, with a fixed minimum capital of Ps. 1,571,641.61, represented by a total of 3,181,200,000 Single-class Series, ordinary, registered shares with no par value.

The variable portion of the Company's share capital is established in the amount of Ps. 4,000,000,000.00, represented by 1,000,000,000 Single-class Series, ordinary, registered shares with no par value.

The total share capital of the Company is represented by 4,181,200,000 Single-class Series, ordinary, registered shares with no par value.

On January 10, 2025, the Extraordinary General Shareholders' Meeting of Sitios Latinoamérica resolved, among other matters, to (i) convert the Series B-1 and Series B-2 shares into a new "Single-class" series of shares and, consequently, (ii) amend Article Sixth of the Company's bylaws to reflect the conversion into a Single-class Series.

BYLAWS AND OTHER AGREEMENTS

All shares representing the Issuer's share capital are fully subscribed and paid, and are not subject to any restrictions. The Company does not have any authorized but unissued capital.

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 available, 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 mee-

ting, 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.

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

Since our incorporation, we have not paid any dividends on our Shares, as the Issuer was restricted from making dividend payments until March 2025, pursuant to obligations contained in the terms of existing credit agreements.

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.

BYLAWS AND OTHER AGREEMENTS

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 31st, 2024, 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.

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.

INFORMACIÓN ADICIONAL ADMINISTRADORES Y ACCIONISTAS

No se emite información adicional respecto de los administradores y accionistas de la Emisora.

PART V

**CAPITAL
MARKET**



CAPITAL STRUCTURE

In accordance with the Issuer's bylaws, the Company's share capital was established in the amount of Ps. 4,001,571,641.61 with a fixed minimum capital of Ps. 1,571,641.61, represented by a total of 3,181,200,000 Single-class Series, ordinary, registered, no-par value shares.

The variable portion of the Company's share capital is established in the amount of Ps. 4,000,000,000.00, represented by 1,000,000,000 Single-class Series, ordinary, registered, no-par value shares.

The total share capital of the Company is represented by 4,181,200,000 Single-class Series, ordinary, registered, no-par value shares, as follows::

Series	No. of Shares	Capital Amounted
Fija	3,181,200,000	\$1,571,641.61
Variable	1,000,000,000	\$4,000,000,000.00
Total	4,181,200,000	\$4,001,571,641.61

As of December 31st, 2024, our fixed minimum capital stock without withdrawal rights was represented by Series B-1 shares, which are ordinary, registered, no-par value, fully paid shares with full voting rights. The variable portion of the share capital was represented by the number of Series B-2 shares—ordinary, registered, and no-par value—that may be issued as determined from time to time by the General Shareholders' Meeting that approves their issuance.

On January 10, 2025, the Extraordinary General Shareholders' Meeting of Sitios Latinoamérica resolved, among other matters, to (i) convert the Series B-1 and Series B-2 shares into a new "Single-class" Series of shares and, consequently, (ii) amend Article Sixth of the Company's bylaws to reflect the conversion of all shares into a Single-class Series.



On September 29, 2022, Sitios began trading on the stock exchange under the ticker symbol LASITE B-1. The initial offering price was set at MXN \$16.51 (sixteen pesos and 51/100 Mexican Currency) through an auction held prior to the market opening. The share price experienced a significant downward variation; however, as of December 31st, 2022, it closed with an average price of MXN \$7.52 (seven pesos and 52/100 Mexican Currency), during the months following the commencement of trading on the Mexican Stock Exchange. This reflected fluctuations typical of a macroeconomically volatile period, considering exchange rate instability, interest rate movements, inflation indicators in the countries where we operate, and market reactions commonly seen in newly listed companies.

The following table shows the trading prices and trading volumes for our Shares on the Mexican Stock Exchange during the period from October 1st, 2022 to March 31st, 2023:

Ticker	Period	Date	Last Price	Minimum Price	Maximum Price	Average Price	Average Volume
LASITE B-1	Annual	2022	9.35	5.21	10.84	7.52	10,625,730
	Quarterly	3Q22	9.17	8.98	10.84	10.02	15,893,730
	Quarterly	4Q22	9.35	5.21	9.94	7.44	10,455,360
	Quarterly	1Q23	7.45	6.62	9.78	8.10	4,399,345
	Monthly	Oct-22	5.78	5.21	6.63	5.92	6,063,444
	Monthly	Nov-22	8.68	5.64	8.90	7.20	21,119,306
	Monthly	Dec-22	9.35	8.21	9.94	9.18	4,691,135
	Monthly	EJan-23	8.71	8.20	9.78	8.97	3,355,895
	Monthly	Feb-23	7.37	7.11	8.71	8.08	3,007,255
	Monthly	Mar-23	7.45	6.62	8.07	7.24	6,645,054

El 2 de enero de 2023, Sitios comenzó operaciones con un precio de apertura de \$9.50 (nueve pesos 50/100 Moneda Nacional) por acción. El precio de la acción tuvo variaciones durante el 2023, cerrando con un precio promedio de \$7.37 (siete pesos 37/100 Moneda Nacional) durante todo el año, reflejando fluctuaciones propias de un año macroeconómicamente cambiante considerando inestabilidad en los tipos de cambio, en las tasas de interés y en los indicadores de inflación de los países en donde operamos.

A continuación, se presenta un cuadro informativo en el que se muestra el comportamiento de la acción en la Bolsa en los periodos que comprenden del 1 de enero de 2023 al 30 de abril de 2024:

Ticker	Period	Date	Last Price	Minimum Price	Maximum Price	Average Price	Average Volume
LASITE B-1	Annual	2023	6.93	6.04	9.78	7.37	1,876,516
	Quarterly	1Q23	7.45	6.62	9.78	8.10	4,399,345
	Quarterly	2Q23	6.90	6.68	7.66	7.22	813,862
	Quarterly	3Q23	6.94	6.61	7.79	7.16	828,171
	Quarterly	4Q23	6.93	6.04	7.86	7.00	1,468,134
	Quarterly	1Q24	5.66	5.29	7.29	6.19	4,753,464

COMPORTAMIENTO DE LA ACCIÓN EN EL MERCADO DE VALORES



Ticker	Period	Date	Last Price	Minimum Price	Maximum Price	Average Price	Average Volume
LASITE B-1	Monthly	Jan-23	8.71	8.20	9.78	8.97	3,355,895
	Monthly	Feb-23	7.37	7.11	8.71	8.08	3,007,255
	Monthly	Mar-23	7.45	6.62	8.07	7.24	6,645,054
	Monthly	Apr-23	7.28	6.96	7.66	7.38	714,656
	Monthly	May-23	7.34	6.80	7.64	7.24	787,379
	Monthly	Jun-23	6.90	6.68	7.53	7.08	921,513
	Monthly	Jul-23	7.51	6.88	7.68	7.15	962,015
	Monthly	Aug-23	7.16	7.04	7.79	7.28	856,700
	Monthly	Sep-23	6.94	6.61	7.35	7.03	663,081
	Monthly	Oct-23	6.45	6.04	7.17	6.67	307,325
	Monthly	Nov-23	7.12	6.28	7.70	7.13	1,752,892
	Monthly	Dec-23	6.93	6.93	7.86	7.25	2,512,485
	Monthly	Jan-24	6.46	5.29	7.29	6.70	3,023,711
	Monthly	Feb-24	6.02	5.56	6.60	6.01	5,429,327
	Monthly	Mar-24	5.66	5.50	6.09	5.78	6,116,647
	Monthly	Apr-24	5.34	5.15	5.70	5.37	555,915

On January 2, 2024, Sitios began trading with an opening price of MXN \$3.27 (three pesos and 27/100 Mexican Currency) per share. The share price fluctuated throughout 2024, closing with an average price of MXN \$4.60 (four pesos and 60/100 Mexican Currency) for the year. These variations reflected the volatility of a macroeconomically uncertain environment, marked by exchange rate fluctuations, interest rate changes, and inflation indicators in the countries in which we operate.

The following table shows the trading prices and trading volumes for our Shares on the Mexican Stock Exchange during the period from January 1st, 2024 to March 31st, 2025:

Ticker	Period	Date	Last Price	Minimum Price	Maximum Price	Average Price	Average Volume
LASITE B-1	Annual	2024	3.34	2.95	7.29	4.60	1,662,395
	Quarterly	1Q24	5.29	5.29	7.29	6.70	4,753,464
	Quarterly	2Q24	4.16	4.16	5.70	4.99	906,333
	Quarterly	3Q24	3.41	3.41	4.35	3.89	318,754
	Quarterly	4Q24	2.95	2.95	3.79	3.39	860,146
	Quarterly	1Q25	2.93	2.93	3.56	3.17	116,308
	Monthly	Jan-24	5.29	5.29	7.29	6.70	3,023,711
	Monthly	Feb-24	5.56	5.56	6.60	6.01	5,429,327
	Monthly	Mar-24	5.50	5.50	6.09	5.78	6,116,647
	Monthly	Apr-24	5.15	5.15	5.70	5.37	555,915
	Monthly	May-24	4.55	4.55	5.35	5.17	746,208
	Monthly	Jun-24	4.16	4.16	4.82	4.38	1,467,929
	Monthly	Jul-24	3.82	3.82	4.35	4.13	336,094
	Monthly	Aug-24	3.49	3.49	4.00	3.79	305,131
	Monthly	Sep-24	3.41	3.41	3.95	3.71	313,796
	Monthly	Oct-24	3.45	3.45	3.75	3.56	153,814
	Monthly	Nov-24	2.95	2.95	3.45	3.20	898,416
	Monthly	Dec-24	3.00	3.00	3.79	3.38	1,598,840
	Monthly	Jan-25	2.93	2.93	3.40	3.13	128,021
	Monthly	Feb-25	3.02	3.02	3.56	3.25	107,541
	Monthly	Mar-25	3.03	3.03	3.35	3.14	111,754



NAME OF EACH ENTITY THAT PROVIDED MARKET MAKING SERVICES DURING THE PREVIOUS YEAR

As of December 31st, 2024 we had not entered into any market maker services agreement.

IDENTIFY THE SECURITIES THAT WERE TRADED BY THE MARKET MAKER

As of December 31st, 2024 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 31st, 2024 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 31st, 2024 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 31st, 2024 we had not entered into any market maker services agreement.



PART VI

ANEXOS



Nombre y cargo de personas responsables

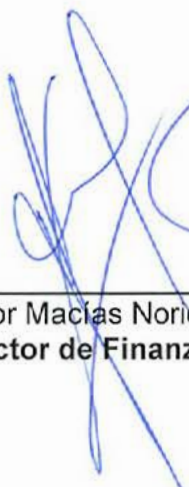


1. Director General, Director de Finanzas y Director Jurídico.

"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



Héctor Macías Noriega
Director de Finanzas



Sergio Sáenz Gutiérrez
Director Jurídico

**Estados financieros (Dictaminados) por los últimos tres ejercicios
y opiniones del comité de auditoría o informes del comisario
por los últimos tres ejercicios**

Sitios Latinoamérica, S.A.B. de C.V.

Comunicado en relación con el cumplimiento al Artículo 33 de las disposiciones de carácter general aplicables a emisoras supervisadas por la CNBV por la auditoría de los Estados Financieros Consolidados por el año que terminó el 31 de diciembre de 2024

Al Consejo de Administración
Sitios Latinoamérica, S.A.B. de C.V.
Av. Paseo de las Palmas No. 781 Piso 2
Col. Lomas de Chapultepec III Sección
Alcaldía Miguel Hidalgo
C.P. 11000, Ciudad de México, México

Estimados Señores:

Los suscritos manifestamos bajo protesta de decir verdad, que los estados financieros del presente reporte anual consolidados de Sitios Latinoamérica, S. A. B. de C. V. y Subsidiarias al 31 de diciembre de 2024 y por el año que terminó en esa fecha, contenidos en el presente reporte anual, fueron dictaminados con fecha 26 de abril de 2025, de conformidad con las Normas Internacionales de Auditoría.

Asimismo, manifestamos que hemos leído el presente reporte anual y basado en su lectura y dentro del alcance del trabajo de auditoría realizado, no tenemos conocimiento de errores relevantes o inconsistencias en la información que se incluye y cuya fuente provenga de los estados financieros consolidados dictaminados, 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, los suscritos no fuimos contratados, y no realizamos 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 el dictaminados.

Atentamente

Galaz, Yamazaki, Ruiz Urquiza, S.C.
Afiliada a una Firma Miembro de Deloitte Touche Tohmatsu Limited



C.P.C. Román Ángeles Escobar
Socio Representante Legal



C.P.C. Julio César Fuentes Cortés
Socio Auditor Externo

* * * * *



Sitios Latinoamérica, S.A.B. de C.V. y subsidiarias

Estados financieros consolidados por los años que terminaron el 31 de diciembre de 2024, 2023 y 2022, e Informe de los auditores independientes del 26 de abril de 2025

Sitios Latinoamérica, S.A.B. de C.V. y subsidiarias

**Informe de los auditores independientes,
estados financieros consolidados por los años
que terminaron el 31 de diciembre de 2024,
2023 y 2022**

Contenido

Informe de los auditores independientes

Estados consolidados de posición financiera

Estados consolidados de resultados y otros resultados integrales

Estados consolidados de resultados integrales

Estados consolidados de cambios en el capital contable

Estados consolidados de flujos de efectivo

Notas a los estados financieros consolidados

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 de Sitios Latinoamérica, S.A.B. de C.V. y Subsidiarias ("la Entidad"), que comprenden los estados consolidados de posición financiera al 31 de diciembre de 2024, los estados consolidados de resultados y otros resultados integrales, los estados consolidados de cambios en el capital contable y los estados consolidados de flujos de efectivo, correspondientes al año que terminó en esa fecha, así como las notas explicativas de los estados financieros consolidados que incluyen un resumen de las políticas contables materiales.

En nuestra opinión, los estados financieros consolidados adjuntos presentan razonablemente, en todos los aspectos importantes, la situación financiera consolidada de Sitios Latinoamérica, S.A.B. de C.V. al 31 de diciembre de 2024, así como su desempeño financiero consolidado y flujos de efectivo consolidado correspondientes a los años que terminaron en esas fechas de conformidad con las Normas NIIF de Contabilidad (IFRS por sus siglas en inglés), emitidas por el Consejo de Normas Internacionales de Contabilidad (IASB por sus siglas en inglés).

Fundamentos de la opinión

Llevamos a cabo nuestra auditoría de conformidad con las Normas Internacionales de Auditoría (NIA). Nuestras responsabilidades bajo esas normas se explican más ampliamente en la sección de *Responsabilidades del auditor en relación con la auditoría de los estados financieros consolidados* de nuestro informe. Somos independientes de la Entidad 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) y con el emitido por el Instituto Mexicano de Contadores Públicos (Código de Ética del IMCP), y hemos cumplido las demás responsabilidades de ética de conformidad con el Código de Ética del IESBA y con el Código de Ética del IMCP. Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

Párrafo de énfasis

Los estados financieros consolidados de Sitios Latinoamérica, S.A.B. de C.V. y Subsidiarias al 31 de diciembre de 2023 y 2022, fueron examinados por otros auditores, quienes en su informe fechado el 28 de mayo de 2024, expresaron una opinión con salvedades, debido a que: los insumos y juicios considerados por la Administración de la Entidad en la determinación de la revaluación de la infraestructura pasiva de las torres de telecomunicaciones reconocida en las subsidiarias de Perú y República Dominicana, no fueron suficientes para obtener evidencia de auditoría adecuada que hubiese permitido evaluar la apropiada revaluación de los activos de larga duración ubicados en estos países por un monto aproximado de \$3,960 millones, neto de impuesto diferido, reconocido como un incremento en los rubros de "Propiedad y equipo" y en "Otros resultados integrales" en el capital contable. Lo anterior, representa una desviación material con lo establecido en las Normas Internacionales de Información Financiera IFRS 13 "Medición del Valor Razonable" y NIC 16, "Propiedades Planta y Equipo" para los estados financieros consolidados adjuntos.

Como se menciona en la Nota 1, al 31 de diciembre de 2024, 2023 y 2022, los principales clientes de la Entidad son partes relacionadas como se menciona en la Nota 8 y representan 88% 85% y 92%, respectivamente del total de sus ingresos. Por lo cual los estados financieros que se acompañan no son necesariamente indicativos de las condiciones que hubieran prevalecido o de los resultados de operación y cambio en la situación financiera que la Entidad hubiera obtenido, si no existiera dicha afiliación.

Cuestiones clave de la auditoría

Las cuestiones clave de auditoría son aquellas cuestiones que, según nuestro juicio profesional, han sido de la mayor significatividad en nuestra auditoría de los estados financieros consolidados del periodo actual. Estas cuestiones han sido tratadas 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 esas cuestiones. Hemos determinado que las cuestiones que se describen a continuación son las cuestiones clave de la auditoría que se deben comunicar en nuestro informe.

Valuación de propiedad y equipo

La Entidad reconoce el valor razonable de la propiedad y equipo, de acuerdo a lo establecido en la Norma Internacional de Contabilidad (NIC) 16 "Propiedad, planta y equipo" y la NIIF 13 "Medición del valor razonable". dicha valuación requirió el involucramiento de especialistas independientes de la Administración de la Entidad como de nuestros especialistas internos de valuación. Debido al uso de supuestos significativos que involucran subjetividad y complejidad en la determinación del valor razonable hemos determinado que es un asunto clave de auditoría.

Respuesta de auditoría

Debido a los juicios significativos empleados para la determinación de la razonabilidad de los supuestos utilizados en la medición del valor razonable propiedad y equipo, cuestionamos las premisas y criterios utilizados por la Administración. Nuestros procedimientos de auditoría, entre otros incluyen, los siguientes procedimientos:

- Evaluamos en forma independiente, con el apoyo de nuestros expertos en valuación, la metodología de valuación utilizada, comparándolos contra evidencia contraria el valor de mercado de transacciones comparables, analizamos los supuestos clave de acuerdo a su complejidad y grado de subjetividad y realizamos pruebas de sensibilidad.
- También, evaluamos lo adecuado de la presentación y revelación de propiedad y equipo determinado a valor razonable, que se realiza en las Notas 3.f) y 9 de los estados financieros adjuntos al 31 de diciembre de 2024.

Los resultados de nuestras pruebas de auditoría fueron satisfactorios.

Valuación pasivos por arrendamiento

La Entidad reconoce pasivos por arrendamiento medidos al valor presente de los pagos futuros por arrendamiento que se realizarán durante el periodo del arrendamiento. Para calcular el valor presente de los pagos por arrendamiento, la Entidad descuenta a valor presente los flujos futuros, utilizando una tasa de descuento incremental, acorde a la Norma Internacional de Información Financiera 16 Arrendamientos ("NIIF 16"). Adicionalmente, consideramos de mayor significatividad 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 por parte de la Administración de la Entidad. Esto requirió la aplicación de juicio profesional del auditor y un mayor número de procedimientos de auditoría

Respuesta de auditoría

Debido a los juicios significativos empleados para la determinación de las tasas de descuento y plazos mínimos forzosos, cuestionamos las premisas y criterios utilizados por la Administración. Nuestros procedimientos de auditoría, entre otros incluyen, los siguientes procedimientos:

- Evaluamos en forma independiente con el apoyo de nuestros expertos en valuación, las tasas de descuento, así como la metodología utilizada en los cálculos para determinar la tasa de descuento aplicada a los pasivos por arrendamiento, con base en lo establecido en la NIIF 16.

- Evaluamos la razonabilidad de los plazos mínimos forzosos de los contratos de arrendamiento de sitios, 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 que se realizaron en los estados financieros consolidados adjuntos.

Los resultados de nuestras pruebas de auditoría fueron satisfactorios.

Información distinta de los estados financieros consolidados y del informe del auditor

La administración de la Entidad es responsable por la otra información. La otra información comprenderá la información que será incorporada en el Reporte Anual que la Entidad está obligada a preparar conforme al Artículo 33 Fracción I, inciso b) del Título Cuarto, Capítulo Primero de las Disposiciones de Carácter General Aplicables a las Emisoras y a otros Participantes del Mercado de Valores en México y al Instructivo que acompaña esas disposiciones (las Disposiciones). El Reporte Anual se espera esté disponible para nuestra lectura después de la fecha de este informe de auditoría.

Nuestra opinión de los estados financieros consolidados no cubrirá la otra información y nosotros no expresaremos ninguna forma de seguridad sobre ella.

En relación con nuestra auditoría de los estados financieros consolidados, nuestra responsabilidad será leer el Reporte Anual, cuando esté disponible, y cuando lo hagamos, considerar si la otra información ahí contenida es inconsistente en forma material con los estados financieros consolidados o nuestro conocimiento obtenido durante la auditoría, o que parezca contener un error material. Cuando leamos el Reporte Anual emitiremos la leyenda sobre la lectura del informe anual, requerida en el Artículo 33 Fracción I, inciso b) numeral 1.2 de las Disposiciones.

Responsabilidades de la administración y de los responsables del gobierno de la Entidad 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 Normas NIIF de Contabilidad emitidas por el IASB, y del control interno que la administración considere necesario para permitir la preparación de los estados financieros consolidados libres de error 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 Entidad de continuar como empresa en funcionamiento, revelando según corresponda, las cuestiones relacionadas con la Entidad en funcionamiento y utilizando el principio contable de empresa en funcionamiento, excepto si la administración tiene intención de liquidar la Entidad o detener sus operaciones, o bien no exista otra alternativa realista.

Los responsables del gobierno de la Entidad son responsables de la supervisión del proceso de información financiera consolidada de la Entidad.

Responsabilidad 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 errores materiales, debido a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión. Seguridad razonable es un alto nivel de seguridad, pero no garantiza que una auditoría realizada de conformidad con las NIA siempre detecte un error material cuando existe. Los errores pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyen en las decisiones económicas que los usuarios toman basándose de los estados financieros consolidados.

Como parte de una auditoría ejecutada de conformidad con las NIA, ejercemos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. Nosotros también:

- Identificamos y evaluamos los riesgos de incorrecciones materiales de los estados financieros consolidados, derivadas de fraude o error, diseñando y aplicando procedimientos de auditoría que responden a esos riesgos, y obteniendo evidencia de auditoría que es suficiente y apropiada para proporcionar las bases para nuestra opinión. El riesgo de no detectar una incorrección material debido a fraude es más elevado que en el caso de una incorrección material debida a un error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionalmente 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 el fin de expresar una opinión sobre la efectividad del control interno de la Entidad.
- Evaluamos la adecuación 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 norma contable de empresa en funcionamiento y, basándose en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o condiciones que pueden generar dudas significativas sobre la capacidad de la Entidad para continuar como empresa en funcionamiento. 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 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 futuros pueden ser causa de que la Entidad deje de ser una empresa en funcionamiento.
- 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 eventos relevantes de un modo que logran la presentación razonable.
- Obtenemos evidencia suficiente y adecuada en relación con la información financiera de las entidades de la Entidad para expresar una opinión sobre los estados financieros consolidados. Somos responsables de la dirección, supervisión y realización de la auditoría de la Entidad. Somos los únicos responsables de nuestra opinión de auditoría.
- Planeamos y realizamos la auditoría de grupo para obtener evidencia de auditoría suficiente en relación con la información financiera de las entidades o unidades de negocio dentro del Grupo como base para formarse una opinión sobre los estados financieros del grupo. Somos responsables de la dirección, supervisión y revisión del trabajo realizado para los fines de la auditoría del Grupo. Somos los únicos responsables de nuestra opinión de auditoría.

Comunicamos a los responsables del gobierno de la Entidad en relación con, entre otras cuestiones, el alcance y el momento de la realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa en el control interno que identificamos en el transcurso de la auditoría.

También proporcionamos a los responsables del gobierno de la Entidad una declaración de que hemos cumplido con los requerimientos de ética aplicables en relación con la independencia y comunicado con ellos acerca de todas las relaciones y demás cuestiones de las que se puede esperar razonablemente que pueden afectar nuestra independencia, y en su caso, las correspondientes salvaguardas.

Entre las cuestiones que han sido objeto de comunicaciones con los responsables del gobierno de la Entidad, determinamos que han sido de la mayor significatividad en la auditoría de los estados financieros consolidados del período actual y que son en consecuencia, las cuestiones clave de auditoría. Describimos esas cuestiones en este informe de auditoría, salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente la cuestión o, en circunstancias extremadamente poco frecuentes determinemos que una cuestión no se debería comunicar en nuestro informe porque cabe razonablemente esperar que las consecuencias adversas de hacerlo superarían los beneficios de interés público de la misma.

Galaz, Yamazaki, Ruiz Urquiza, S. C.
Afiliada a una firma Miembro de Deloitte Touche Tohmatsu Limited

C. P. C. Julio C. Fuentes Cortés
Ciudad de México, México
26 de abril de 2025

Sitios Latinoamérica, S.A.B. de C.V. y Subsidiarias

Estados consolidados de posición financiera

(Cifras en miles de pesos mexicanos)

Activos	Notas	2024	Al 31 de diciembre de 2023	2022
Activos corrientes:				
Efectivo y equivalentes de efectivo	5	\$ 1,345,759	\$ 1,567,346	\$ 4,106,942
Cuentas por cobrar	6	883,425	372,088	192,272
Impuestos por recuperar	7	2,596,453	2,000,901	1,625,350
Gastos anticipados		263,461	350,160	373,079
Cuentas por cobrar a partes relacionadas	8	<u>1,035,520</u>	<u>1,659,367</u>	<u>1,615,016</u>
Total de activos corrientes		6,124,618	5,949,862	7,912,659
Activos no corrientes:				
Propiedad y equipo, neto	9	86,212,047	71,064,304	69,571,430
Activo por derecho de uso	12	23,757,704	19,149,401	12,985,227
Activo por impuestos diferidos	17	1,262,895	1,586,825	307,431
Otros activos		<u>26,600</u>	<u>12,698</u>	<u>9,843</u>
Total de activos circulante		<u>111,259,246</u>	<u>91,813,228</u>	<u>82,873,931</u>
Total de activos		<u>\$ 117,383,864</u>	<u>\$ 97,763,090</u>	<u>\$ 90,786,590</u>
Pasivos y capital contable				
Pasivo circulante:				
Deuda a corto plazo	11	\$ 1,610,564	\$ 3,042,351	\$ 338,884
Pasivo por arrendamientos	12	3,555,262	1,763,098	3,403,339
Cuentas por pagar y pasivos acumulados	13	2,932,043	2,100,204	1,318,204
Impuestos y contribuciones por pagar	14	730,263	529,098	716,656
Cuentas por pagar a partes relacionadas	8	<u>266,418</u>	<u>277,410</u>	<u>1,557,388</u>
Total de pasivos circulante		9,094,550	7,712,161	7,334,471
Pasivos circulantes:				
Deuda a largo plazo	11	55,120,870	50,113,920	49,969,862
Pasivos por impuestos diferidos	17	15,663,501	14,230,857	14,558,708
Pasivo por arrendamiento	12	21,256,911	18,408,420	9,695,942
Provisión para el retiro de activos	10	5,334,880	6,088,161	5,436,307
Pasivo laboral		<u>8,499</u>	<u>4,459</u>	<u>-</u>
Total de pasivo no circulante		<u>97,384,661</u>	<u>88,845,817</u>	<u>79,660,819</u>
Total de pasivos		106,479,211	96,557,978	86,995,290
Capital contable:	15			
Capital social		\$ 4,001,572	\$ 1,001,572	\$ 1,001,572
Pérdidas acumuladas		(27,333,593)	(26,620,236)	(28,076,491)
(Pérdida) utilidad del ejercicio		(4,160,419)	(1,993,517)	274,557
Superávit por revaluación de activos		40,262,882	35,078,798	27,621,268
Efecto de conversión de monedas extranjeras		<u>(2,602,033)</u>	<u>(6,677,077)</u>	<u>2,896,263</u>
Capital contable atribuible a los propietarios de la controladora		10,168,409	789,540	3,717,169
Participación no controladora		<u>736,243</u>	<u>415,572</u>	<u>74,131</u>
Total de capital contable		<u>10,904,652</u>	<u>1,205,112</u>	<u>3,791,300</u>
Total de pasivos y capital contable		<u>\$ 117,383,864</u>	<u>\$ 97,763,090</u>	<u>\$ 90,786,590</u>

Las notas adjuntas son parte integrante de estos estados financieros consolidados.

Estados consolidados de resultados y otros resultados integrales

(Cifras en miles de pesos mexicanos)

		Por el año terminado el 31 diciembre		Por el periodo del 8 de agosto al 31 de diciembre
	Notas	2024	2023	2022
Ingresos de operación:	8			
Rentas de infraestructura		\$ 9,234,366	\$ 7,834,369	\$ 3,480,083
Rentas de piso		6,032,934	5,297,989	1,729,622
Otros ingresos		<u>15,012</u>	<u>112,355</u>	<u>51,809</u>
		15,282,312	13,244,713	5,261,514
Costos y gastos de operación:				
Depreciación y amortización	9	4,180,780	3,839,478	1,068,396
Depreciación de activo por derecho de uso	12	4,383,570	4,015,119	1,459,502
Costos por servicios		156,370	346,245	140,872
Gastos de operación		<u>856,572</u>	<u>1,029,093</u>	<u>309,699</u>
Utilidad de operación		5,705,020	4,014,778	2,283,045
Resultado de financiamiento:				
Ingresos por intereses		243,503	298,812	29,752
Intereses por arrendamiento		(1,727,276)	(1,570,394)	(243,221)
Otros ingresos y costos financieros	19	3,211,858	1,163,759	1,102,753
Gastos por intereses		(4,916,414)	(4,570,653)	(1,826,010)
(Pérdida) utilidad cambiaria, neta		<u>(4,951,281)</u>	<u>29,062</u>	<u>(705,102)</u>
		(8,139,610)	(4,649,414)	(1,641,828)
(Pérdida) utilidad antes de impuestos a la utilidad		(2,434,590)	(634,636)	641,217
Impuestos a la utilidad	17	<u>1,366,104</u>	<u>1,120,998</u>	<u>345,994</u>
(Pérdida) utilidad neta del ejercicio		<u>\$ (3,800,694)</u>	<u>\$ (1,755,634)</u>	<u>\$ 295,223</u>
Atribuible a:				
Participación controladora		\$ (4,160,419)	\$ (1,993,517)	\$ 274,557
Participación no controladora		<u>359,725</u>	<u>237,883</u>	<u>20,666</u>
		<u>\$ (3,800,694)</u>	<u>\$ (1,755,634)</u>	<u>\$ 295,223</u>

Las notas adjuntas son parte integrante de estos estados financieros consolidados.

Sitios Latinoamérica, S.A.B. de C.V. y Subsidiarias

Estados consolidados de resultados integrales

(Cifras en miles de pesos mexicanos)

	Notas	Por el año terminado el 31 diciembre		Por el periodo del 8 de agosto al 31 de diciembre
		2024	2023	2022
(Pérdida) utilidad neta del periodo		\$ (3,800,694)	\$ (1,755,634)	\$ 295,223
Otros resultados integrales:				
Otros resultados integrales que no podrán reclasificarse a resultados en periodos posteriores, neto de impuestos:				
Revaluación de activos, neto de impuestos diferidos		6,464,244	8,639,228	-
Efecto de conversión		<u>4,035,990</u>	<u>(9,469,783)</u>	<u>2,611,403</u>
Utilidad (pérdida) integral del ejercicio		<u>\$ 6,699,540</u>	<u>\$ (2,586,189)</u>	<u>\$ 2,906,626</u>
Participación controladora		\$ 6,378,869	\$ (2,927,629)	\$ 2,907,475
Participación no controladora		<u>320,671</u>	<u>341,440</u>	<u>(849)</u>
		<u>\$ 6,699,540</u>	<u>\$ (2,586,189)</u>	<u>\$ 2,906,626</u>

Las notas adjuntas son parte integrante de estos estados financieros consolidados.

Sitios Latinoamérica, S.A.B. de C.V. y Subsidiarias

Estados consolidados de cambios en el capital contable

Por los años que terminaron el 31 de diciembre de 2024, 2023 y 2022
(Cifras en miles de pesos mexicanos)

Utilidad integral:							
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
Perdida integral del ejercicio	-	274,557	-	2,632,918	2,907,475	(849)	2,906,626
Saldos al 31 de diciembre de 2022	1,001,572	(27,801,934)	27,621,268	2,896,263	3,717,169	74,131	3,791,300
Traspaso de revaluación de activos, neto de impuestos	-	1,181,698	(1,181,698)	-	-	-	-
Perdida integral:							
Pérdida del ejercicio	-	(1,993,517)	-	-	(1,993,517)	237,883	(1,755,634)
Revaluación de activos netos de impuestos diferidos	-	-	8,639,228	-	8,639,228	-	8,639,228
Efecto de conversión de entidades extranjeras	-	-	-	(9,573,340)	(9,573,340)	103,558	(9,469,782)
Perdida integral del ejercicio	-	(1,993,517)	8,639,228	(9,573,340)	(2,927,629)	341,441	(2,586,188)
Saldos al 31 de diciembre de 2023	1,001,572	(28,613,753)	35,078,798	(6,677,077)	789,540	415,572	1,205,112
Aportación de capital	3,000,000	-	-	-	3,000,000	-	3,000,000
Traspaso de revaluación de activos, neto de impuestos	-	1,280,160	(1,280,160)	-	-	-	-
Perdida integral:							
Pérdida del ejercicio	-	(4,160,419)	-	-	(4,160,419)	359,725	(3,800,694)
Revaluación de activos netos de impuestos diferidos	-	-	6,464,244	-	6,464,244	-	6,464,244
Efecto de conversión de entidades extranjeras	-	-	-	4,075,044	4,075,044	(39,054)	4,035,990
Utilidad integral del ejercicio	-	(4,160,419)	6,464,244	4,075,044	6,378,869	320,671	6,699,540
Saldos al 31 de diciembre de 2024 (Nota 15)	\$ 4,001,572	\$ (31,494,012)	\$ 40,262,882	\$ (2,602,033)	\$ 10,168,409	\$ 736,243	\$ 10,904,652

Las notas adjuntas son parte integrante de estos estados financieros consolidados.

Sitios Latinoamérica, S.A.B. de C.V. y Subsidiarias

Estados consolidados de flujos de efectivo

(Cifras en miles de pesos mexicanos)

	Por el año terminado el 31 diciembre de		Por el periodo del 8 de agosto al 31 de diciembre de
	2024	2023	2022
Actividades de operación:			
(Perdida) utilidad antes de impuestos a la utilidad	\$ (2,434,590)	\$ (634,636)	\$ 641,217
Partidas en resultados que no afectaron el efectivo:			
Depreciación y amortización	4,180,780	3,839,478	1,068,396
Depreciación por derechos de uso	4,383,570	4,015,119	1,459,502
Ingresos por intereses	(243,503)	(298,812)	(29,752)
Gastos por intereses	6,643,690	6,141,047	2,069,231
Otros costos e ingresos financieros	(3,211,858)	(1,163,759)	(1,102,753)
Pérdida cambiaria	4,951,281	(29,062)	705,102
Cambios en activos y pasivos de operación:			
Cuentas por cobrar	(511,337)	(179,816)	206,274
Cuentas por cobrar y pagar a partes relacionadas	612,855	(1,324,329)	(1,685,166)
Impuestos por recuperar	209,413	(1,993,399)	127,498
Otros activos porción corriente y no corriente	72,796	(7,653,325)	(811,428)
Cuentas por pagar y pasivos acumulados	1,130,047	8,454,547	(205,777)
Impuestos y contribuciones por pagar	<u>2,518,879</u>	<u>(800,924)</u>	<u>(240,088)</u>
Flujos netos de efectivo generados por actividades de operación	18,302,023	8,372,129	2,202,256
Actividades de inversión:			
Propiedad y equipo	(11,691,520)	(6,209,071)	(453,268)
Intereses ganados	<u>243,503</u>	<u>298,812</u>	<u>29,752</u>
Flujos netos de efectivo utilizados en actividades de inversión	(11,448,017)	(5,910,259)	(423,516)
Actividades de financiamiento:			
Intereses por arrendamiento	(1,727,276)	(1,570,394)	(243,221)
Deuda bancaria obtenida	13,412,088	5,977,331	-
Deuda bancaria pagada	(16,214,864)	(4,191,364)	(5,081,682)
Pago por arrendamiento	(5,923,031)	(4,904,851)	(1,936,027)
Aportación de capital	<u>3,000,000</u>	<u>-</u>	<u>-</u>
Flujos netos de efectivo utilizados en actividades de financiamiento	<u>(7,453,083)</u>	<u>(4,689,278)</u>	<u>(7,260,930)</u>
Disminución neta de efectivo y equivalentes	(599,077)	(2,227,408)	(5,482,190)
Fluctuación cambiaria del efectivo	377,490	(312,188)	81,603
Efectivo y equivalentes al principio del periodo	<u>1,567,346</u>	<u>4,106,942</u>	<u>9,507,529</u>
Efectivo y equivalentes al final del año	<u>\$ 1,345,759</u>	<u>\$ 1,567,346</u>	<u>\$ 4,106,942</u>

Las notas adjuntas son parte integrante de estos estados financieros consolidados.

Notas a los estados financieros consolidados

(Cifras en miles de pesos mexicanos)

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 Entidad”), 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 Entidad 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 al 31 de diciembre de 2024, 2023, y 2022 con 35,838, 35,380 y 32,923, torres de telecomunicaciones, respectivamente, 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, República Dominicana, Uruguay, Perú, Colombia 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.

Al 31 de diciembre de 2024, 2023 y 2022, los principales clientes de la Entidad son partes relacionadas como se menciona en la Nota 8 y representan 88% 85% y 92%, respectivamente del total de sus ingresos. Por lo cual los estados financieros que se acompañan no son necesariamente indicativos de las condiciones que hubieran prevalecido o de los resultados de operación y cambio en la situación financiera que la Entidad hubiera obtenido, si no existiera dicha afiliación.

La Entidad 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 Entidad y el ejercicio fiscal 2024, 2023 y 2022, comprenden del 1 de enero al 31 de diciembre de 2024 y 2023 y 8 de agosto al 31 de diciembre de 2022, respectivamente.

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 Entidad.

El 29 de septiembre de 2022, la Comisión Nacional Bancaria y de Valores autorizó el registro de las acciones de Sitios Latam, lo que permitió culminar el proceso de cotización como empresa pública a partir de esa fecha.

II. *Eventos relevantes*

- a) A finales del cuarto trimestre de 2024, la Entidad realizó la emisión de un bono corporativo por un monto de USD \$650 millones, el cual contempla una tasa fija a largo plazo. Los fondos obtenidos de esta emisión fueron utilizados principalmente para la liquidación de diversas obligaciones crediticias, lo que resultó en una reestructuración significativa de la deuda de la Entidad. En particular, se destinó a la cancelación de los créditos con Inbursa, que ascendió a USD \$107.3 millones, al pago del crédito con Scotiabank, por un total de USD \$515 millones, a un pago a capital de aproximadamente USD \$28 millones al crédito Sindicado, con el objetivo de reducir la exposición a este tipo de deuda.

De esta manera, la emisión del bono permitió sustituir los créditos previos con vencimiento a corto plazo por un instrumento de deuda con un vencimiento más largo, mejorando la perspectiva financiera y reduciendo el riesgo de refinanciamiento a corto plazo.

Como parte de la gestión de su deuda, Sitios Latam renegoció su crédito con Scotiabank P.R. logrando una reducción de 157 puntos básicos en la tasa de interés, lo que permitirá un ahorro significativo en los costos financieros asociados a este crédito.

- b) El 3 de enero de 2023, la Entidad 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.
- c) El 3 de febrero de 2023, la Entidad concluyó la compra de 1,388 torres de telecomunicaciones propiedad de Compañía Dominicana de Teléfonos, S.A.
- d) El 31 de marzo de 2023, la Entidad concluyó la compra de 2,980 torres de telecomunicaciones propiedad de América Móvil Perú S.A.C.
- e) El 31 de julio de 2023, la Entidad concluyó la compra de 224 torres de telecomunicaciones propiedad de América Móvil Perú S.A.C.
- f) El 21 de septiembre de 2023, la Entidad, a través de su subsidiaria Sites del Perú, S.A.C., colocó Notas Senior con vencimiento en 2033 por un monto de S/872,080,000 soles peruanos (aproximadamente US\$235 millones de dólares), mismas que se encuentran sujetas a la legislación de Nueva York, Estados Unidos de América. Dichas Notas Senior se inscribieron en la Bolsa de Luxemburgo, así como en la Superintendencia del Mercado de Valores de Perú.

2. **Adopción de las Normas NIIF de Contabilidad nuevas y modificadas.**

- a. *Normas NIIF de Contabilidad nuevas y modificadas ("IFRS" o "IAS") que son obligatorias para el año en curso*

Modificaciones a la IAS 7 Estado de Flujos de Efectivo y a la IFRS 7 Instrumentos Financieros para proporcionar información a revelar sobre Acuerdos de Financiamiento de Proveedores.

El grupo ha adoptado las enmiendas a la IAS 7 y a la IFRS 7 tituladas Acuerdos de Financiamiento con Proveedores por primera vez en el año en curso.

Las modificaciones añaden un objetivo de revelación a la IAS 7 que establece que una entidad es obligada a revelar información sobre sus acuerdos financieros con proveedores que permita a los usuarios de los estados financieros evaluar los efectos de dichos acuerdos sobre los pasivos y flujo de efectivo de la entidad. Además, se modifica la IFRS 7 para añadir los acuerdos de financiamiento con proveedores como ejemplo dentro de los requisitos para revelar información sobre la exposición de una entidad a la concentración del riesgo de liquidez.

Las modificaciones contienen disposiciones transitorias específicas para el primer período anual de presentación de informes en el que el grupo aplica las modificaciones. De acuerdo con las disposiciones transitorias, una entidad no está obligada a revelar:

- Información comparativa de los periodos sobre los que se informa presentados antes del comienzo del ejercicio anual sobre el que se informa en el que la entidad aplica por primera vez dichas modificaciones.
- La información requerida por la NIC 7:44H (b)(ii)–(iii) al comienzo del ejercicio anual sobre el que se informa en el que la entidad aplica por primera vez dichas modificaciones.

En el año, la Entidad ha aplicado enmiendas a las IFRS emitidas por el Consejo de Normas Internacionales de Información Financiera (IASB por sus siglas en inglés) que son obligatorias para períodos contables que comiencen en o después del 1 de enero de 2024. Su adopción no ha tenido un impacto material en las revelaciones o en los montos reportados en estos estados financieros consolidados.

*Modificaciones a la IAS 1
Clasificación de los
Pasivos como Corrientes
o No Corrientes*

La Entidad ha adoptado las enmiendas a la IAS 1, publicadas en enero de 2020, por primera vez en el año en curso.

Las modificaciones afectan únicamente la presentación de los pasivos como corrientes o no corrientes en el estado de situación financiera y no el importe o momento de reconocimiento de cualquier activo, pasivo, ingreso o gasto, o a la información revelada sobre esas partidas.

Las enmiendas aclaran que la clasificación de los pasivos como corrientes o no corrientes está basada en los derechos que existen al final del periodo sobre el que se informa, especifican que la clasificación no se ve afectada por las expectativas sobre si una entidad ejercerá su derecho a diferir la liquidación de un pasivo, explican que los derechos existen si se cumplen los convenios financieros (covenants) al final del periodo sobre el que se informa, e introducen una definición de "liquidación" para dejar claro que la liquidación se refiere a la transferencia a la contraparte de efectivo, instrumentos de capital, otros activos o servicios.

*Modificaciones a la IAS 1
– (Pasivos no corrientes
con convenios
financieros)*

La Entidad ha adoptado las modificaciones a la IAS 1, publicadas en noviembre de 2022, por primera vez en el año en curso.

Las enmiendas especifican que sólo los convenios financieros que una entidad está obligada a cumplir en o antes del final del periodo sobre el que se informa, afectan al derecho de la entidad a diferir la liquidación de un pasivo durante al menos doce meses después de la fecha sobre la que se informa (y por lo tanto deben tenerse en cuenta al evaluar la clasificación del pasivo como corriente o no corriente). Dichos convenios financieros afectan si los derechos existen al final del periodo sobre el que se informa, incluso si el cumplimiento del convenio financiero se evalúa sólo después de la fecha sobre la que se informa (por ejemplo, un convenio financiero basado en la situación financiera de la entidad en la fecha de reporte en el que se evalúa el cumplimiento con fecha posterior a la fecha de reporte).

El IASB también especifica que el derecho a diferir la liquidación de un pasivo durante al menos doce meses después de la fecha sobre la que se informa no se ve afectado si una entidad sólo tiene que cumplir con un convenio financiero después del período sobre el que se informa. Sin embargo, si el derecho de la entidad a diferir la liquidación de un pasivo está sujeto a que la entidad cumpla con los convenios financieros dentro de los doce meses posteriores al período sobre el que se informa, la entidad revelará información que permita a los usuarios de los estados financieros comprender el riesgo de que los pasivos sean reembolsables dentro de los doce meses posteriores al período sobre el que se informa. Esto incluiría información sobre los convenios financieros (incluyendo la naturaleza de los convenios financieros y cuándo se requiere que la entidad los cumpla), el importe en libros de los pasivos relacionados y los hechos y circunstancias, si los hubiere, que indiquen que la entidad puede tener dificultades para cumplir con los convenios financieros.

*Enmiendas a la IFRS 16
Arrendamientos – Pasivo
por arrendamiento en
una venta y
arrendamiento posterior*

La Entidad ha adoptado las enmiendas a la IFRS 16 por primera vez en el año en curso.

Las enmiendas a la IFRS 16 añaden requisitos de valuación posteriores para las transacciones de venta y arrendamiento posterior que satisfacen los requisitos de la IFRS 15 Ingresos ordinarios procedentes de contratos con clientes que se contabilizarán como una venta. Las modificaciones exigen que el vendedor-arrendatario determine "pagos de arrendamiento" o "pagos de arrendamiento revisados" de manera que el vendedor-arrendatario no reconozca una ganancia o pérdida relacionada con el derecho de uso retenido por el vendedor-arrendatario, después de la fecha de inicio.

Las enmiendas no afectan a la ganancia o pérdida reconocida por el vendedor-arrendatario en relación con la terminación parcial o total de un contrato de arrendamiento. Sin estos nuevos requisitos, un vendedor-arrendatario puede haber reconocido una ganancia sobre el derecho de uso que retiene únicamente debido a una nueva medición del pasivo por arrendamiento (por ejemplo, después de una modificación del arrendamiento o un cambio en el plazo del arrendamiento) aplicando los requisitos generales de la IFRS 16. Este podría haber sido particularmente el caso en un arrendamiento posterior que incluye pagos de arrendamiento variables que no dependen de un índice o tasa.

Como parte de las enmiendas, el IASB modificó un ejemplo ilustrativo en la IFRS 16 y agregó un nuevo ejemplo para ilustrar la medición posterior de un activo por derecho de uso y pasivo por arrendamiento en una transacción de venta y arrendamiento posterior con pagos variables de arrendamiento que no dependen de un índice o tasa. Los ejemplos ilustrativos también aclaran que el pasivo que surge de una transacción de venta y arrendamiento posterior que califica como una venta aplicando la IFRS 15 es un pasivo por arrendamiento.

Un vendedor-arrendatario aplicará las modificaciones retroactivamente de acuerdo con la IAS 8 a las transacciones de venta y arrendamiento posteriores celebradas después de la fecha de aplicación inicial, que se define como el comienzo del período anual sobre el que se informa en el que la entidad aplicó por primera vez la IFRS 16.

Normas IFRS emitidas que aún no son efectivas

A la fecha de autorización de estos estados financieros consolidados, la Entidad no ha aplicado las siguientes IFRS nuevas y revisadas que han sido emitidas, pero no son aún efectivas.

<i>Enmiendas a la IAS 21</i>	Falta de intercambiabilidad
<i>IFRS 18</i>	Presentación y Revelaciones en los Estados Financieros
<i>IFRS 19</i>	Subsidiarias sin Responsabilidad Pública: Divulgaciones

La administración de la Entidad no espera que la adopción de los estándares antes mencionados tenga un impacto importante en los estados financieros consolidados de la Entidad en períodos futuros, excepto como se indica a continuación:

Enmiendas a la NIC 21 Los Efectos de las Variaciones en los Tipos de Cambio referente a Falta de Intercambiabilidad

Las enmiendas especifican cómo evaluar si una moneda es intercambiable y cómo determinar el tipo de cambio cuando no lo es.

Las enmiendas establecen que una moneda es intercambiable con otra moneda cuando una entidad es capaz de obtener la otra moneda dentro de un marco de tiempo que permite una demora administrativa normal y a través de un mecanismo de mercado o cambio en el que una transacción de cambio crearía derechos y obligaciones exigibles.

Una entidad evalúa si una moneda es intercambiable con otra moneda en una fecha de medición y para un propósito específico. Si una entidad no es capaz de obtener más que una cantidad insignificante de la otra moneda en la fecha de medición para el propósito especificado, la moneda no es intercambiable a la otra moneda.

La evaluación de si una moneda es intercambiable por otra depende de la capacidad de la entidad para obtener la otra moneda y no de su intención o decisión de hacerlo.

Cuando una moneda no es intercambiable con otra moneda en una fecha de medición, se requiere que la entidad estime el tipo de cambio de esa fecha. El objetivo de una entidad al estimar el tipo de cambio es reflejar la tasa a la que tendría lugar una transacción ordenada en la fecha de medición entre participantes del mercado en las condiciones económicas prevalecientes.

Las modificaciones no especifican cómo una entidad estima el tipo de cambio al contado para cumplir este objetivo. Una entidad puede utilizar un tipo de cambio observable sin ajuste u otra técnica de estimación. Ejemplos de un tipo de cambio observable incluyen:

- Un tipo de cambio al contado para un propósito distinto de aquel para el cual una entidad evalúa la intercambiabilidad.
- El primer tipo de cambio al que una entidad puede obtener la otra moneda para el propósito especificado después de que se restablezca la intercambiabilidad de la moneda (primer tipo de cambio subsiguiente).

Una entidad que utilice otra técnica de estimación podrá utilizar cualquier tipo de cambio observable —incluidos los tipos de cambio de transacciones en mercados o mecanismos de cambio que no creen derechos y obligaciones exigibles— y ajustar ese tipo de cambio, según sea necesario, para cumplir con el objetivo establecido anteriormente.

Cuando una entidad estima un tipo de cambio al contado debido a que una moneda no es intercambiable con otra moneda, se requiere que la entidad revele información que permita a los usuarios de sus estados financieros comprender cómo el hecho de que la moneda no sea intercambiable a otra moneda afecta, o se espera que afecte, el rendimiento financiero, la posición financiera y los flujos de efectivo de la entidad.

Las enmiendas añaden un nuevo apéndice como parte integrante de la IAS 21. El apéndice incluye orientación para la aplicación de los requisitos introducidos por las enmiendas. Las enmiendas también añaden nuevos ejemplos ilustrativos que acompañan a la IAS 21, que ilustran cómo una entidad podría aplicar algunos de los requisitos en situaciones hipotéticas basadas en los hechos limitados presentados.

Además, el IASB realizó modificaciones consecuentes a la IFRS 1 para alinearse con la IAS 21 revisada y hacer referencia a ella para evaluar la intercambiabilidad.

Las modificaciones son efectivas para los períodos de informes anuales que comiencen a partir del 1 de enero de 2025, y se permite su aplicación anticipada. No se permite a una entidad aplicar las modificaciones de forma retroactiva. En su lugar, se requiere que una entidad aplique las disposiciones transitorias específicas incluidas en las enmiendas.

Los administradores de la compañía prevén que la aplicación de estas modificaciones puede tener un impacto en los estados financieros consolidados la Entidad en periodos futuros.

IFRS 18 Presentación Información a Revelar en los Estados Financieros

La IFRS 18 sustituye a la IAS 1, manteniendo sin cambios muchos de los requisitos de la IAS 1 y complementándolos con nuevos requisitos. Además, algunos párrafos de la IAS 1 se han trasladado a la NIC 8 y a la IFRS 7. Adicionalmente, el IASB ha realizado modificaciones menores a la IAS 7 y a la IAS 33 Ganancias por Acción.

La IFRS 18 introduce nuevos requisitos para:

- Presentar categorías específicas y subtotales definidos en el estado de pérdidas y ganancias
- Proporcionar información sobre las medidas de desempeño definidas por la gerencia (MPM) en las notas a los estados financieros.
- Mejorar la agregación y desagregación.

Se requiere que una entidad aplique la IFRS 18 para los ejercicios anuales sobre los que se informa que comiencen a partir del 1 de enero de 2027, permitiéndose una aplicación anticipada. Las enmiendas a la IAS 7 y a la IAS 33, así como las enmiendas a la IAS 8 revisada y a la IFRS 7, entran en vigor cuando una entidad aplica la IFRS 18. La IFRS 18 requiere una aplicación retroactiva con disposiciones transitorias específicas.

La administración de la Entidad esta evaluando la aplicación de estas modificaciones puede tener un impacto en los estados financieros consolidados la Entidad en periodos futuros.

NIIF 19 Subsidiarias sin Responsabilidad Pública: Información a revelar

La IFRS 19 permite a una subsidiaria elegible, proporcionar información reducida al aplicar las IFRS en sus estados financieros.

Una subsidiaria es elegible para la reducción de información a revelar si no tiene responsabilidad pública y su matriz final o cualquier matriz intermedia produce estados financieros consolidados disponibles para uso público que cumplen con las IFRS.

La IFRS 19 es opcional para las subsidiarias que son elegibles y establece los requisitos de divulgación para las subsidiarias que eligen aplicarla.

Una entidad solo puede aplicar la IFRS 19 si, al final del periodo sobre el que se informa:

- Es una subsidiaria (esto incluye una matriz intermedia)
- No tiene responsabilidad pública, y
- Su matriz final o cualquier matriz intermedia produce estados financieros consolidados disponibles para uso público que cumplen con las IFRS.

Una subsidiaria tiene responsabilidad pública si:

- Sus instrumentos de deuda o capital se negocian en un mercado público o está en proceso de emitir dichos instrumentos para su negociación en un mercado público (una bolsa de valores nacional o extranjera o un mercado extrabursátil, incluidos los mercados locales y regionales), o
- Mantiene activos en calidad de fiduciario para un amplio grupo de personas ajenas a la empresa como uno de sus principales negocios (por ejemplo, bancos, cooperativas de crédito, entidades de seguros, corredores/agentes de valores, fondos mutuos y bancos de inversión a menudo cumplen con este segundo criterio).

Las entidades elegibles pueden aplicar la IFRS 19 en sus estados financieros consolidados, separados o individuales. Una matriz intermedia elegible que no aplique la IFRS 19 en su estado financiero consolidado puede hacerlo en sus estados financieros separados.

La nueva norma es efectiva para los períodos de notificación que comiencen a partir del 1 de enero de 2027 y se permite su aplicación anticipada. Si una entidad opta por aplicar la IFRS 19 para un periodo sobre el que se informa anterior al periodo sobre el que se informa en el que aplica por primera vez la IFRS 18, se le exige que aplique un conjunto modificado de requisitos de información a revelar establecidos en un apéndice de la IFRS 19. Si una entidad opta por aplicar la IFRS 19 para un periodo anual sobre el que se informa antes de aplicar las modificaciones a la IAS 21, no está obligada a aplicar los requisitos de información a revelar de la IFRS 19 con respecto a la Falta de Intercambiabilidad.

La administración de la Entidad no prevé que la IFRS 19 se aplique a efectos de los estados financieros consolidados la Entidad.

3. Bases de preparación de los estados financieros consolidados y políticas y prácticas contables

a. *Empresa en funcionamiento*

Los estados financieros consolidados han sido preparados por la Administración asumiendo que la Entidad continuará operando como una empresa en funcionamiento.

Liquidez:

Los estados financieros consolidados han sido preparados por la Administración asumiendo que la Entidad continuará operando como una empresa en funcionamiento.

Como se muestra en los estados de situación financiera consolidados de la Entidad, al 31 de diciembre de 2024 y 2023, los pasivos circulantes exceden a los activos circulantes por \$2,969,932 y \$1,762,299, respectivamente. Sin embargo, ha recibido carta de apoyo financiero de sus accionistas en la cual expresan que seguirán apoyando a la Entidad financieramente y en el futuro hacer aportaciones de capital como las que se realizaron en 2024. De igual forma para asegurar la operación de manera continua, la Entidad ha evaluado los flujos futuros del proyecto y se observa que en los próximos 12 meses no se requerirá solicitar líneas de crédito adicionales debido a que los flujos de efectivo futuros permitirán hacer frente a las obligaciones de corto y largo plazo.

En adición a lo antes mencionado en el mes de enero se liquidó el 6% del total de la deuda a corto plazo, en el caso del 94% restante se está renegociando a un plazo estimado de 10 años.

Por lo anterior, la Administración considera que la Entidad seguirá como negocio en marcha en el futuro previsible.

b. ***Declaración de cumplimiento***

Los estados financieros consolidados de la Entidad han sido preparados de acuerdo con las IFRS emitidas por el IASB.

c. ***Bases de preparación***

Los estados financieros consolidados adjuntos han sido preparados de conformidad con las Normas NIIF de Contabilidad, emitidas por el Consejo Internacional de Contabilidad (“IASB” por sus siglas en inglés) referidas de aquí en adelante como “NIIF, NIC o IFRS”, vigentes al 31 de diciembre de 2024, 2023 y 2022.

Los estados financieros consolidados de la Entidad han sido preparados sobre la base de costo histórico, excepto por propiedades, planta y equipo, se valúan a cantidades revaluadas o a sus valores razonables al cierre de cada periodo, como se explica en las políticas contables incluidas más adelante.

i. ***Costo histórico***

El costo histórico generalmente se basa en el valor razonable de la contraprestación entregada a cambio de bienes y servicios.

ii. ***Valor razonable***

El valor razonable se define como el precio que se recibiría por vender un activo o que se pagaría por transferir un pasivo en una transacción ordenada entre participantes en el mercado a la fecha de valuación, independientemente de si ese precio es observable o estimado utilizando directamente otra técnica de valuación. Al estimar el valor razonable de un activo o un pasivo, la Entidad tiene en cuenta las características del activo o pasivo, si los participantes del mercado tomarían esas características al momento de fijar el precio del activo o pasivo en la fecha de medición. El valor razonable para propósitos de medición y/o revelación de estos estados financieros consolidados se determina de forma tal, a excepción de las transacciones con pagos basados en acciones que están dentro del alcance de la IFRS 2 *Pagos basados en acciones*, las operaciones de arrendamiento que están dentro del alcance de la IFRS 16 *Arrendamiento*, y las valuaciones que tienen algunas similitudes con valor razonable, pero no es un valor razonable, tales como el valor en uso de la IAS 36 *Deterioro de activos*.

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 Entidad, 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 Entidad.

d. ***Reclasificaciones para presentación consistente en los estados financieros consolidados***

La Entidad ha realizado ciertas reclasificaciones en el estado consolidado de posición financiera al 31 de diciembre de 2024, para proporcionar una presentación consistente de la información financiera al 31 de diciembre de 2023 y 2022, en cuanto al rubro de impuestos diferidos, superávit por revaluación de activos y efectos de conversión.

A continuación, se presenta un resumen de las reclasificaciones efectuadas:

	Saldo al 31 de diciembre de 2023 (según se informó inicialmente)	Efectos de reclasificación	Saldo al 31 de diciembre de 2023 (reclasificado)
Impuesto diferido			
Activo por impuestos diferidos	\$ -	\$ 1,586,825	\$ 1,586,825
Pasivo por impuestos diferidos	12,644,032	\$ 1,586,825	\$ 14,230,857
Efectos de conversión de moneda extranjera y superávit por revaluación netos			
Superávit por revaluación de activos	\$ 31,906,638	\$ 3,172,160	\$ 35,078,798
Efecto de conversión de monedas extranjeras	\$ (3,504,917)	\$ (3,172,160)	\$ (6,677,077)
Pasivo laboral			
Cuentas por pagar y pasivos acumulados	\$ 2,104,663	\$ (4,459)	\$ 2,100,204
Pasivo laboral	\$ -	\$ 4,459	\$ 4,459
	Saldo al 31 de diciembre de 2022 (según se informó inicialmente)	Efectos de reclasificación	Saldo al 31 de diciembre de 2022 (reclasificado)
Impuestos diferidos netos			
Activo por impuestos diferidos	\$ -	\$ 307,431	\$ 307,431
Pasivo por impuestos diferidos	\$ 14,251,277	\$ 307,431	\$ 14,558,708

e. **Bases de consolidación de estados financieros**

Los estados financieros consolidados incluyen los estados financieros de la Entidad y los de las entidades controladas por la Entidad y sus subsidiarias. El control se obtiene cuando la Entidad:

- Tiene poder sobre la inversión;
- Está expuesta, o tiene derecho, a rendimientos variables derivados de su participación con dicha entidad, y
- Tiene la capacidad de afectar tales rendimientos a través de su poder sobre la entidad en la que invierte

La Entidad reevalúa si tiene o no el control en una entidad si los hechos y circunstancias indican que hay cambios a uno o más de los tres elementos de control que se listaron anteriormente.

Cuando la Entidad tiene menos de la mayoría de los derechos de voto de una participada, 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 Entidad considera todos los hechos y circunstancias relevantes para evaluar si los derechos de voto de la Entidad en la participada son suficientes para otorgarle poder, incluyendo:

- El porcentaje de participación de la Entidad en los derechos de voto en relación con el porcentaje y la dispersión de los derechos de voto de los otros tenedores de estos;

- Los derechos de voto potenciales mantenidos por la Entidad, por otros accionistas o por terceros;
- Los derechos derivados de otros acuerdos contractuales, y
- Cualquier hecho y circunstancia adicional que indiquen que la Entidad 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.

Las subsidiarias se consolidan desde la fecha en que se transfiere el control a la Entidad, y se dejan de consolidar desde la fecha en la que se pierde el control. Las ganancias y pérdidas de las subsidiarias adquiridas o vendidas durante el año se incluyen en los estados consolidados de resultados y otros resultados integrales desde la fecha que la tenedora obtiene el control o hasta la fecha que se pierde, según sea el caso.

Cuando es necesario, se realizan ajustes a los estados financieros de las subsidiarias para alinear sus políticas contables de conformidad con las políticas contables de la Entidad.

Todos los activos, pasivos, capital, ingresos, gastos y flujos de efectivo relacionados a transacciones entre partes relacionadas se han eliminado por completo en la consolidación.

Las participaciones no controladoras en subsidiarias se identifican por separado del capital de la Entidad en ellas. Los intereses de los accionistas no controladores que son intereses de propiedad actuales que dan derecho a sus tenedores a una parte proporcional de los activos netos al momento de la liquidación pueden medirse inicialmente al valor razonable o a la parte proporcional de las partes no controladoras del valor razonable de la red identificable de la adquirida. La elección de la medida se realiza adquisición por adquisición. Otras participaciones no controladoras se miden inicialmente a su valor razonable. Posterior a la adquisición, el valor en libros de las participaciones no controladoras es la cantidad de esas participaciones en el reconocimiento inicial más la participación de las participaciones no controladoras en los cambios posteriores en el capital. Los resultados integrales totales se atribuyen a las participaciones no controladoras incluso si esto da lugar a que las participaciones no controladoras tengan un saldo negativo.

Los resultados de cada componente de otros resultados integrales son atribuidos a los accionistas de la compañía y a las participaciones no controladoras. El total de estados de resultados integrales de las subsidiarias se atribuye a los accionistas de la compañía y a las participaciones no controladoras, aunque esto resulte en que haya un déficit en las participaciones no controladoras.

Los cambios en las inversiones en las subsidiarias de la Entidad que no den lugar a una pérdida de control se registran como transacciones de capital. El valor en libros de las inversiones y participaciones no controladoras de la Entidad se ajusta para reflejar los cambios en las correspondientes inversiones en subsidiarias. Cualquier diferencia entre el importe por el cual se ajustan las participaciones no controladoras y el valor razonable de la contraprestación pagada o recibida se reconoce directamente en el capital contable y se atribuye a los propietarios de la Entidad.

Cuando la Entidad pierde el control de una subsidiaria, la ganancia o pérdida en la disposición se calcula como la diferencia entre (i) la suma del valor razonable de la contraprestación recibida y el valor razonable de cualquier participación retenida y (ii) el valor en libros anterior de los activos (incluyendo el crédito mercantil) y pasivos de la subsidiaria y cualquier participación no controladora. Los importes previamente reconocidos en otras partidas del resultado integral relativos a la subsidiaria se registran de la misma manera establecida para el caso de que se disponga de los activos o pasivos relevantes (es decir, se reclasifican a resultados o se transfieren directamente a otras partidas de capital contable según lo especifique/permita la IFRS aplicable). El valor razonable de cualquier inversión retenida en la subsidiaria a la fecha en que se pierda el control se considera como el valor razonable para el reconocimiento inicial, según la IAS 39 o, en su caso, el costo en el reconocimiento inicial de una inversión en una asociada o negocio conjunto.

La tenencia accionaria en las principales subsidiarias al 31 de diciembre de 2024, 2023 y 2022 es como sigue:

Razón social	Tenencia accionaria al 31 de diciembre de			País
	2024	2023	2022	
Torres Latinoamérica, S.A. de C.V. (a)	100%	100%	100%	México
Torres Latinoamérica II, S.A. de C.V. (a)	100%	100%	100%	México
Tenedora de Torres ECU S.A. de C.V. (a)	100%	100%	100%	México
Sitios Argentina, S.A. (b)	100%	100%	100%	Argentina
Sitios Telecomunicaciones Paraguay, S.A. (b)	100%	100%	100%	Paraguay
Sites Telecomunicaciones Costa Rica, S.A. (b)	100%	100%	100%	Costa Rica
Sites El Salvador, S.A. de C.V. (b)	100%	100%	100%	El Salvador
Sites Guatemala, S.A. (b)	100%	100%	100%	Guatemala
Sites Honduras, S.A. de C.V. (b)	100%	100%	100%	Honduras
Towers and Sites Dominicana, S.A.S. (b)	100%	100%	100%	República Dominicana
Sites Ecuador, S.A.S. (b)	100%	100%	100%	Ecuador
AMOV Torres, S.A.S. (a)	100%	100%	100%	Ecuador
Sites Chile, S.A. (b)	100%	100%	100%	Chile
Torres Do Brasil, S.A. (b)	86.93%	86.93%	86.93%	Brasil
Sites Puerto Rico, LLC (b)	100%	100%	100%	Puerto Rico
Sites del Perú, S.A.C. (b)	100%	100%	100%	Perú
Sites Latam Colombia, S.A.S. (b)	100%	100%	100%	Colombia

(a) Empresas tenedoras

(b) Empresas operativas

f. ***Bases de conversión de estados financieros consolidados de subsidiarias y asociadas extranjeras***

Los activos de las subsidiarias ubicadas en el extranjero representan en forma conjunta aproximadamente el 99% del total de activos consolidados en 2024, 2023 y 2022.

Los estados financieros consolidados 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 Entidad 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.

Para actualizar sus estados financieros consolidados 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 2024 y 2023 es de 7,694.0075 y 3,533.1922, respectivamente, mientras que la inflación anual de 2024 y 2023 es de 117.8% y 211.41%, 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 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 consolidados a tipo de cambio de cierre, el tipo de cambio correspondiente al 31 de diciembre de 2024, 2023 y 2022 es de 0.0196, 0.0209 y 0.1096, respectivamente, 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 diciembre		
		2024	2023	2022	2024	2023	2022
Argentina ⁽¹⁾	Peso argentino (\$A)	\$ 0.01964	\$ 0.0680	\$ 0.1582	\$ 0.0196	\$ 0.0209	\$ 0.1096
Brasil	Real (\$R)	3.39534	3.5537	3.9052	3.2732	3.4895	3.7209
Guatemala	Quetzal	2.36045	2.2667	2.5976	2.6301	2.1584	2.4725
Estados Unidos de América ⁽²⁾	Dólar						
	estadounidense	18.30851	17.7540	20.1239	20.2683	16.8935	19.4143
Uruguay	Peso uruguayo	0.45475	0.4572	0.4894	0.4599	0.4329	0.4845
Nicaragua	Córdoba	0.49990	0.4872	0.5610	0.5534	0.4613	0.5359
Honduras	Lempira	0.73429	0.7181	0.8169	0.7948	0.6819	0.7853
Chile	Peso chileno	0.01942	0.0212	0.0231	0.0203	0.0193	0.0226
Paraguay	Guaraní	0.00242	0.0024	0.0029	0.0026	0.0023	0.0026
Perú	Sol (PEN\$)	4.87238	4.7376	5.2439	5.3762	4.5498	5.0823
Costa Rica	Colón	0.03534	0.0325	0.0310	0.0395	0.0321	0.0323
República Dominicana	Peso dominicano	0.30697	0.3161	0.3514	0.3301	0.2893	0.3436
Colombia	Peso colombiano	0.00449	0.0041	0.0041	0.0046	0.0044	0.0040

- (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.

g. ***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, a valor razonable con cambios en ORI y a valor razonable con cambios en resultados.

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 Entidad para administrar dichos activos. Con excepción de las cuentas por cobrar que no contienen un componente importante de financiamiento, la Entidad 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 3.w “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 Entidad 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 Entidad 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 Entidad) cuando:

- Los derechos para recibir los flujos de efectivo del activo han expirado, o
- La Entidad 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 Entidad ha transferido prácticamente todos los riesgos y beneficios del activo, o (b) la Entidad no ha transferido ni retiene sustancialmente todos los riesgos y beneficios del activo, pero ha transferido el control del activo

Cuando la Entidad 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 Entidad sigue reconociendo el activo transferido en la medida de su involucramiento continuo en el mismo. En ese caso, la Entidad 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 Entidad 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 Entidad estaría requerida a volver a pagar.

Deterioro de activos financieros

La Entidad reconoce una provisión para pérdidas crediticias esperadas en inversiones en instrumentos de deuda que se miden a costo amortizado o a valor razonable a través de otros resultados integrales, cuentas por cobrar por arrendamiento, cuentas por cobrar comerciales y activos contractuales, así como en contratos de garantía financiera. El monto de las pérdidas crediticias esperadas se actualiza en cada fecha de reporte para reflejar los cambios en el riesgo crediticio desde el reconocimiento inicial del instrumento financiero respectivo.

La Entidad reconoce pérdidas crediticias esperadas de por vida para las cuentas por cobrar comerciales, los activos contractuales y las cuentas por cobrar por arrendamiento. Las pérdidas crediticias esperadas en estos activos financieros se estiman utilizando una matriz de provisión basada en la experiencia histórica de pérdidas crediticias de la Entidad, ajustada por factores que son específicos de los deudores, las condiciones económicas generales y una evaluación tanto de la dirección actual como de la previsión de Condiciones en la fecha de reporte, incluyendo el valor temporal del dinero cuando sea apropiado.

Para todos los demás instrumentos financieros, la Entidad reconoce la pérdida crediticia esperada de por vida cuando ha habido un aumento significativo en el riesgo crediticio desde el reconocimiento inicial. Sin embargo, si el riesgo crediticio en el instrumento financiero no ha aumentado significativamente desde el reconocimiento inicial, la Entidad mide la provisión para pérdidas para ese instrumento financiero en una cantidad igual a la pérdida crediticia esperada a 12 meses.

La pérdida crediticia esperada de por vida representa las pérdidas crediticias esperadas que resultarán de todos los eventos de incumplimiento posibles durante la vida útil esperada de un instrumento financiero. En contraste, la pérdida crediticia esperada a 12 meses representa la parte de la pérdida esperada de por vida que se espera que resulte de los eventos predeterminados en un instrumento financiero que sean posibles dentro de los 12 meses posteriores a la fecha del informe.

(i) *Incremento significativo en el riesgo de crédito*

Al evaluar si el riesgo de crédito en un instrumento financiero ha aumentado significativamente desde el reconocimiento inicial, la Entidad compara el riesgo de que ocurra un incumplimiento en el instrumento financiero en la fecha de reporte con el riesgo de un incumplimiento en el instrumento financiero en la fecha de inicio. Al realizar esta evaluación, la Entidad considera información tanto cuantitativa como cualitativa que sea razonable y fundamentada, incluida la experiencia histórica y la información prospectiva que está disponible sin costo o esfuerzo innecesario. La información prospectiva considerada incluye las perspectivas futuras de las industrias en las que operan los deudores de la Entidad, obtenidas de informes de expertos económicos, analistas financieros, organismos gubernamentales, grupos de expertos pertinentes y otras organizaciones similares, así como la consideración de varias fuentes externas de información real e información económica proyectada relacionada con las operaciones centrales de la Entidad.

En particular, la siguiente información se toma en cuenta al evaluar si el riesgo de crédito ha aumentado significativamente desde el reconocimiento inicial:

- Un deterioro significativo existente o esperado en la calificación externa (si existe) o interna del instrumento financiero;
- Deterioro significativo en indicadores de mercado externos de riesgo de crédito para un instrumento financiero específico, por ejemplo, un aumento significativo en el diferencial de crédito, permuta de incumplimiento crediticio para el deudor, o el periodo de tiempo o el alcance al cual el valor razonable de un activo financiero es menor que su costo amortizado;
- Cambios adversos existentes o esperados en las condiciones económicas, financieras o de negocios que se espera que causen una disminución significativa en la capacidad del deudor de cumplir su obligación de deuda;
- Un deterioro significativo actual o esperado en los resultados operativos del deudor;
- Aumentos significativos en el riesgo de crédito en otros instrumentos financieros del mismo deudor;
- Un cambio adverso existente o esperado en las condiciones regulatorias, económicas o tecnológicas del deudor que resulta en una disminución significativa de la capacidad del deudor de cumplir sus obligaciones.

Independientemente del resultado de la evaluación anterior, la Entidad supone que el riesgo de crédito en un activo financiero ha aumentado significativamente desde el reconocimiento inicial cuando los pagos contractuales tienen un vencimiento de más de 30 días, a menos que la Entidad tenga información razonable y confiable que demuestre lo contrario.

A pesar de lo anterior, la Entidad asume que el riesgo de crédito en un instrumento financiero no ha aumentado significativamente desde el reconocimiento inicial si se determina que el instrumento financiero tiene un riesgo crediticio bajo en la fecha de reporte. Se determina que un instrumento financiero tiene un riesgo de crédito bajo si:

- (1) El instrumento financiero tiene un riesgo de incumplimiento bajo,
- (2) El deudor tiene una notoria capacidad de cumplir sus obligaciones de flujos contractuales de efectivo en el corto plazo, y
- (3) Cambios adversos en condiciones económicas y de negocios en el largo plazo pueden reducir la habilidad de que el deudor pueda cumplir con sus obligaciones contractuales de efectivo, pero no sucederá necesariamente.

La Entidad considera que un activo financiero tiene bajo riesgo de crédito cuando el activo tiene una calificación crediticia externa de “grado de inversión” de acuerdo con la definición globalmente aceptada, o en caso de que no haya una calificación externa disponible, que el activo tenga una calificación interna “realizable”. Realizable significa que la contraparte tiene una fuerte posición financiera y no hay montos pasados pendientes.

Para los contratos de garantía financiera, la fecha en que la Entidad se convierte en parte del compromiso irrevocable se considera la fecha del reconocimiento inicial a los efectos de evaluar el deterioro del instrumento financiero. Al evaluar si ha habido un aumento significativo en el riesgo crediticio desde el reconocimiento inicial de los contratos de garantía financiera, la Entidad considera los cambios en el riesgo de que el deudor especificado incurra en impago del contrato.

La Entidad monitorea regularmente la efectividad de los criterios utilizados para identificar si ha habido un aumento significativo en el riesgo crediticio y los revisa según corresponda para asegurar que los criterios sean capaces de identificar un aumento significativo en el riesgo crediticio antes de que el monto se haya vencido.

(ii) *Definición de incumplimiento*

La Entidad considera que lo siguiente constituye un evento de incumplimiento para fines de administración de riesgo de crédito interno, ya que la experiencia histórica indica que los activos financieros no son recuperables cuando cumplen con cualquiera de los siguientes criterios:

- Cuando el deudor incumple los convenios financieros;
- La información desarrollada internamente u obtenida de fuentes externas indica que es improbable que el deudor pague a sus acreedores, incluida la Entidad, en su totalidad (sin tener en cuenta ninguna garantía que tenga la Entidad).

Independientemente del análisis anterior, la Entidad considera que el incumplimiento ha ocurrido cuando un activo financiero tiene más de 90 días de vencimiento, a menos que la Entidad tenga información razonable y confiable para demostrar que un criterio de incumplimiento más atrasado es más apropiado.

(iii) *Activos financieros con deterioro crediticio*

Un activo financiero tiene deterioro crediticio cuando se han producido uno o más eventos que tienen un impacto perjudicial en los flujos de efectivo futuros estimados de ese activo financiero. La evidencia de que un activo financiero tiene deterioro crediticio incluye datos observables sobre los siguientes eventos:

- (a) Dificultad financiera significativa por parte del emisor o del deudor;
- (b) El incumplimiento de un contrato, como un incumplimiento o un evento vencido (ver (ii) arriba);
- (c) Los prestamistas del deudor, por razones económicas o contractuales relacionadas con la dificultad financiera del deudor, le otorgan al deudor una concesión que los prestamistas no considerarían de otra manera;
- (d) Es cada vez más probable que el deudor entre en bancarrota o alguna otra reorganización financiera; o
- (e) La extinción de un Mercado funcional para el activo financiero por sus dificultades financieras.

(iv) *Política de bajas*

La Entidad da de baja un activo financiero cuando hay información que indique que el deudor se encuentra en una dificultad financiera grave y no existe una perspectiva realista de recuperación, por ejemplo, cuando el deudor ha sido colocado en liquidación o ha entrado en un proceso de quiebra, o en el caso de cuentas por cobrar comerciales, cuando los montos vencen a más de dos años, lo que ocurra antes. Los activos financieros dados de baja aún pueden estar sujetos a actividades de cumplimiento bajo los procedimientos de recuperación de la Entidad, teniendo en cuenta el asesoramiento legal cuando sea apropiado. Cualquier recuperación realizada se reconoce en resultados.

(v) *Medición y reconocimiento de pérdidas crediticias esperadas*

La medición de las pérdidas crediticias esperadas es una función de la probabilidad de incumplimiento, la pérdida dada el incumplimiento (es decir, la magnitud de la pérdida si existe un incumplimiento) y la exposición en el incumplimiento. La evaluación de la probabilidad de incumplimiento y la pérdida dada por defecto se basa en datos históricos ajustados por información prospectiva como se describe anteriormente. En cuanto a la exposición al incumplimiento, para los activos financieros, esto está representado por el valor en libros bruto de los activos en la fecha de reporte; para los contratos de garantía financiera, la exposición incluye el monto establecido en la fecha de reporte, junto con cualquier monto adicional que se espera obtener en el futuro por fecha de incumplimiento determinada en función de la tendencia histórica, la comprensión de la Entidad de las necesidades financieras específicas de los deudores, y otra información relevante a futuro.

Para los activos financieros, la pérdida crediticia esperada se estima como la diferencia entre todos los flujos de efectivo contractuales que se deben a la Entidad de acuerdo con el contrato y todos los flujos de efectivo que la Entidad espera recibir, descontados a la tasa de interés efectiva original. Para un arrendamiento por cobrar, los flujos de efectivo utilizados para determinar las pérdidas crediticias esperadas son consistentes con los flujos de efectivo utilizados en la medición del arrendamiento por cobrar de acuerdo con la IFRS 16 Arrendamientos.

Para un contrato de garantía financiera, donde la Entidad está obligada a realizar pagos solo en caso de incumplimiento por parte del deudor de acuerdo con los términos del instrumento que está garantizado, la previsión de pérdida esperada es el pago esperado para reembolsar al titular por una pérdida de crédito en la que incurre menos cualquier monto que la Entidad espera recibir del tenedor, el deudor o cualquier otra parte.

Si la Entidad ha medido la provisión para pérdidas para un instrumento financiero en una cantidad igual a la pérdida crediticia esperada de por vida en el período del informe anterior, pero determina en la fecha de presentación actual que ya no se cumplen las condiciones para la pérdida crediticia esperada de por vida, la Entidad mide el margen de pérdida en una cantidad igual a pérdida crediticia esperada a 12 meses en la fecha de reporte actual, excepto por los activos para los cuales se utilizó el enfoque simplificado.

La Entidad reconoce una pérdida o pérdida por deterioro en el resultado de todos los instrumentos financieros con un ajuste correspondiente a su valor en libros a través de una cuenta de provisión para pérdidas, excepto las inversiones en instrumentos de deuda que se miden a valor razonable a través de otros resultados integrales, para los cuales se reconoce la provisión para pérdidas en otros resultados integrales y acumulados en la reserva de revaluación de inversiones, y no reduce el importe en libros del activo financiero en el estado de posición financiera.

Baja de activos financieros

La Entidad da de baja un activo financiero solo cuando los derechos contractuales de los flujos de efectivo del activo expiran, o cuando transfiere el activo financiero y sustancialmente todos los riesgos y beneficios de la propiedad del activo a otra entidad. Si la Entidad no transfiere ni retiene sustancialmente todos los riesgos y beneficios de la propiedad y continúa controlando el activo transferido, la Entidad reconoce su interés retenido en el activo y un pasivo asociado por los montos que deba pagar. Si la Entidad retiene sustancialmente todos los riesgos y beneficios de la propiedad de un activo financiero transferido, la Entidad continúa reconociendo el activo financiero y también reconoce un préstamo garantizado por los ingresos recibidos.

Al darse de baja de un activo financiero medido al costo amortizado, la diferencia entre el valor en libros del activo y la suma de la contraprestación recibida y por cobrar se reconoce en resultados. Además, al darse de baja de una inversión en un instrumento de deuda clasificado como valor razonable a través de otros resultados integrales, la ganancia o pérdida acumulada previamente acumulada en la reserva de revaluación de inversiones se reclasifica a utilidad o pérdida. En contraste, en la baja de una inversión en un instrumento de capital que la Entidad eligió en el reconocimiento inicial para medir a valor razonable a través de otros resultados integrales, la ganancia o pérdida acumulada previamente acumulada en la reserva de revaluación de inversiones no se reclasifica a utilidad o pérdida, sino que se transfiere a utilidades (déficit) acumulado.

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 Entidad 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***

Los activos y pasivos financieros se compensan y el monto neto se reporta en el estado consolidado de situación financiera si existe actualmente un derecho legalmente exigible para compensar los montos reconocidos y existe la intención de liquidarlos por el monto neto, o de realizar los activos y liquidar los pasivos en forma simultánea.

iv. ***Valor razonable de los instrumentos financieros***

La Entidad valúa los instrumentos financieros, tales como derivados, y los activos no financieros, tales como propiedades de inversión, a su valor razonable a la fecha de cierre de los estados financieros consolidados.

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 del mercado en la fecha de la medición. La medición del valor razonable se basa en el supuesto de que la operación para vender el activo o transferir el pasivo tiene lugar, ya sea:

- En el mercado principal del activo o del pasivo, o
- En ausencia de un mercado principal, el mercado más ventajoso para el activo o pasivo.

El mercado principal o el más ventajoso ha de ser un mercado accesible para la Entidad.

El valor razonable de un activo o un pasivo se calcula utilizando los supuestos que los participantes del mercado utilizarían a la hora de realizar una oferta por ese activo o pasivo, asumiendo que esos participantes de mercado actúan en su propio interés económico.

El cálculo del valor razonable de un activo no financiero toma en consideración la capacidad de los participantes del mercado para generar beneficios económicos derivados del mejor y mayor uso de dicho activo o mediante su venta a otro participante del mercado que pudiera hacer el mejor y mayor uso de dicho activo

La Entidad utiliza las técnicas de valuación apropiadas en las circunstancias y con la suficiente información disponible para el cálculo del valor razonable, maximizando el uso de variables observables relevantes y minimizando el uso de variables no observables.

Todos los activos y pasivos para los que se realizan determinaciones o revelaciones de su valor razonable en los estados financieros consolidados están categorizados dentro de la jerarquía de valor razonable que se describe a continuación, con base en la menor variable que sea significativa para la determinación del valor razonable en su conjunto:

- Nivel 1 - Precios cotizados (no ajustados) en mercados activos para activos y pasivos financieros idénticos.
- Nivel 2 - Técnicas de valuación para las cuales la variable de menor nivel utilizada, que sea significativa para el cálculo del valor razonable, sea directa o indirectamente observable.
- Nivel 3 - Técnicas de valuación para las cuales la variable de menor nivel utilizada, que sea significativa para el cálculo, no es observable

Para activos y pasivos que son registrados por su valor razonable en los estados financieros consolidados de forma recurrente, la Entidad determina si ha existido transferencias entre los distintos niveles de jerarquía mediante una revisión de su categorización (basada en la variable de menor nivel que es significativa para el cálculo del valor razonable en su conjunto) al final de cada período.

h. **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.

i. **Propiedad y equipo, neto**

Las 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 Entidad 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 2024, 2023 y 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 capital contable 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.

- i). El valor neto en libros de propiedades 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.
- ii). La Entidad evalúa periódicamente los valores residuales, las vidas útiles y métodos de depreciación de sus propiedades 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 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%

- iii). El valor en libros de las propiedades 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 2024, 2023 y 2022, no se reconocieron pérdidas por deterioro.
- iv). Revaluación de torres de telecomunicaciones

El valor razonable de la infraestructura pasiva de las torres de telecomunicaciones se determinó mediante la técnica “Enfoque de Mercado” a partir de la información de valores provenientes de referencias de mercado o subastas de activos similares de acuerdo con la Norma Internacional de Contabilidad No.16 “Propiedades Planta y Equipo” (en lo sucesivo, la “NIC 16”), así como de acuerdo con lo indicado por la Norma Internacional de Información Financiera 13 “Valor Razonable” (en lo sucesivo, la “NIIF 13”).

j. ***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.

k. ***Deterioro de activos tangibles e intangibles excluyendo el crédito mercantil***

Al final de cada periodo, la Entidad revisa los valores en libros de sus activos tangibles e intangibles a fin de determinar si existen indicios de que estos activos han sufrido alguna pérdida por deterioro. Si existe algún indicio, se calcula el monto recuperable del activo a fin de determinar el alcance de la pérdida por deterioro (de haber alguna). Cuando el activo no genera flujos de efectivo independientes de otros activos, la Entidad estima el monto recuperable de la unidad generadora de efectivo a la que pertenece dicho activo. Cuando se puede identificar una base razonable y consistente de distribución, los activos corporativos también se asignan a las unidades generadoras de efectivo individuales, o de lo contrario, se asignan a la Entidad más pequeño de unidades generadoras de efectivo para los cuales se puede identificar una base de distribución razonable y consistente.

Los activos intangibles con una vida útil indefinida o todavía no disponibles para su uso, se sujetan a pruebas para efectos de deterioro al menos cada año, y siempre que exista un indicio de que el activo podría haberse deteriorado.

El monto recuperable es el mayor entre el valor razonable menos el costo de venderlo y el valor en uso. Al evaluar el valor en uso, los flujos de efectivo futuros estimados se descuentan a su valor presente utilizando una tasa de descuento antes de impuestos que refleje la evaluación actual del mercado respecto al valor del dinero en el tiempo y los riesgos específicos del activo para el cual no se han ajustado las estimaciones de flujos de efectivo futuros.

Si se estima que el monto recuperable de un activo (o unidad generadora de efectivo) es menor que su valor en libros, el valor en libros del activo (o unidad generadora de efectivo) se reduce a su monto recuperable. Las pérdidas por deterioro se reconocen inmediatamente en resultados, salvo si el activo se registra a un monto revaluado, en cuyo caso se debe considerar la pérdida por deterioro como una disminución de la revaluación.

Posteriormente, cuando una pérdida por deterioro se revierte, el valor en libros del activo (o unidad generadora de efectivo) se incrementa al valor estimado revisado de su monto recuperable, de tal manera que el valor en libros ajustado no exceda el valor en libros que se habría determinado si no se hubiera reconocido una pérdida por deterioro para dicho activo (o unidad generadora de efectivo) en años anteriores. La reversión de una pérdida por deterioro se reconoce inmediatamente en resultados, a menos que el activo correspondiente se reconozca a un monto revaluado, en cuyo caso la reversión de la pérdida por deterioro se trata como un incremento en la revaluación.

1. *Arrendamientos*

– *La Entidad como arrendatario*

La Entidad evalúa si un contrato contiene un arrendamiento en su origen. La Entidad reconoce un activo por derechos de uso y un pasivo por arrendamiento correspondiente respecto a todos los contratos de arrendamiento en los que sea arrendatario, exceptuando los arrendamientos de corto plazo (plazo de 12 meses o menos) y los de activos de bajo valor (como tabletas electrónicas, computadoras personales y objetos pequeños de mobiliario de oficina y teléfonos). Para estos arrendamientos, la Entidad reconoce los pagos de renta como un gasto operativo bajo el método de línea recta a través del periodo de vigencia del arrendamiento, a menos que otro método sea más representativo del patrón del tiempo en que los beneficios económicos proveniente del consumo de los activos arrendados.

El pasivo por arrendamiento es medido inicialmente al valor presente de los pagos de renta que no sean pagados en la fecha de inicio, descontado por la tasa implícita en el contrato. Si esta tasa no puede ser fácilmente determinada, la Entidad utiliza tasas incrementales.

Las tasas incrementales se determinan mensualmente y dependen del término del contrato, moneda del país y la fecha de inicio del arrendamiento. La tasa incremental se determina con base en una serie de datos de entrada, incluyendo el riesgo de tasas basado en la tasa de bonos gubernamentales, el ajuste del riesgo del país, un ajuste por riesgo de crédito basado en bonos de rendimiento, y el ajuste específico de una entidad basado en el perfil de riesgo de esa Entidad.

Los pagos de renta incluidos en la medición del pasivo por arrendamiento consisten en:

- Pagos de renta fijos (incluyendo pagos fijos en sustancia), menos cualquier incentivo por arrendamiento recibido;
- Pagos de renta variables que dependen de un índice o tasa, inicialmente medidos usando el índice o tasa en la fecha de inicio;
- El monto esperado a pagarse por el arrendatario bajo garantías de valor residual;
- El precio de ejercicio de opciones de compra, si el arrendatario está razonablemente certero de ejercitar las opciones; y
- Pagos por penalizaciones resultantes de la terminación del arrendamiento, si el periodo del arrendamiento refleja el ejercicio de una opción de terminación del arrendamiento.

El pasivo por arrendamiento se presenta como un concepto separado en el estado consolidado de posición financiera.

El pasivo por arrendamiento es medido subsecuentemente con el aumento del valor en libros para reflejar los intereses devengados por el pasivo por arrendamiento (usando el método de interés efectivo) y reduciendo el valor en libros para reflejar los pagos de renta realizados.

La Entidad revalúa el pasivo por arrendamiento (y realiza el ajuste correspondiente al activo por derechos de uso relacionado) siempre que:

- El plazo del arrendamiento es modificado o hay un evento o cambio significativo en las circunstancias del arrendamiento resultando en un cambio en la evaluación del ejercicio de opción de compra, en cuyo caso el pasivo por arrendamiento es medido descontando los pagos de renta actualizados usando una tasa de descuento actualizada.
- Los pagos de renta se modifican como consecuencia de cambios en índices o tasa o un cambio en el pago esperado bajo un valor residual garantizado, en cuyos casos el pasivo por arrendamiento se revalúa descontando los pagos de renta actualizados utilizando la misma tasa de descuento (a menos que el cambio en los pagos de renta se deba a un cambio en una tasa de interés variable, en cuyo caso se usa una tasa de descuento actualizada).
- Un contrato de arrendamiento se modifique y la modificación del arrendamiento no se contabilice como un arrendamiento separado, en cuyo caso el pasivo por arrendamiento se revalúa basándose en el plazo del arrendamiento del arrendamiento modificado, descontando los pagos de renta actualizados usando una tasa de descuento actualizada a la fecha de entrada en vigor de la modificación.

La Entidad realizó algunos ajustes mencionados en los periodos presentados.

Los activos por derechos de uso consisten en la medición inicial del pasivo por arrendamiento correspondiente, los pagos de renta realizados en o antes de la fecha de inicio, menos cualquier incentivo por arrendamiento recibido y cualquier costo inicial directo. La valuación subsecuente es el costo menos la depreciación acumulado y pérdidas por deterioro.

Si la Entidad incurren una obligación surgida de costos de dismantelar y remover un activo arrendado, restaurar el lugar en el cual está localizado o restaurar el activo subyacente a la condición requerida por los términos y condiciones del arrendamiento, se debe reconocer una provisión medida conforme a la IAS 37. En la medida en que los costos se relacionen a un activo por derechos de uso, los costos son incluidos en el activo por derechos de uso relacionado, a menos que dichos costos se incurran para generar inventarios.

Los activos por derechos de uso se deprecian sobre el periodo que resulte más corto entre el periodo del arrendamiento y la vida útil del activo subyacente. Si un arrendamiento transfiere la propiedad del activo subyacente o el costo del activo por derechos de uso refleja que la Entidad planea ejercer una opción de compra, el activo por derechos de uso se depreciará sobre la vida útil. La depreciación comienza en la fecha de inicio del arrendamiento.

Los activos por derechos de uso son presentados como un concepto separado en el estado consolidado de posición financiera.

La Entidad aplica IAS 36 para determinar si un activo por derechos de uso está deteriorado y contabiliza cualquier pérdida por deterioro identificada como se describe en la política de 'Propiedades, planta y equipo'.

Los arrendamientos con rentas variables que no dependen de un índice o tasa no son incluidos en la medición del pasivo por arrendamiento y del activo por derechos de uso. Los pagos relacionados son reconocidos como un gasto en el periodo en el que sucede el evento o condición que desencadena los pagos y son incluidos en el estado consolidado de resultados.

Como expediente práctico, la IFRS 16 permite no separar los componentes de no arrendamiento y en su lugar contabilizar cualquier arrendamiento y sus componentes de no arrendamientos asociados como un solo acuerdo. La Entidad no ha utilizado este expediente práctico. Para contratos que contienen componentes de arrendamiento y uno o más componentes de arrendamiento o de no arrendamiento adicionales, la Entidad asigna la consideración del contrato a cada componente de arrendamiento bajo el método del precio relativo de venta independiente del componente de arrendamiento y precio relativo de venta independiente agregado para todos los componentes de no arrendamiento.

– *La Entidad como arrendador*

La Entidad entra en contratos de arrendamiento como arrendador respecto a algunas de las torres.

Los arrendamientos en los que la Entidad funge como arrendador son clasificados como arrendamientos financieros o arrendamientos operativos. Cuando los términos del contrato transfieren sustancialmente todos los riesgos y beneficios de la propiedad al arrendatario, el contrato se clasifica como un arrendamiento financiero. Todos los demás contratos se clasifican como contratos operativos.

Cuando la Entidad es un arrendador intermedio, contabiliza el arrendamiento principal y el subarrendamiento como dos contratos separados. El subarrendamiento se clasifica como arrendamiento financiero o arrendamiento operativo en referencia al activo por derechos de uso originado del arrendamiento principal.

El ingreso por rentas proveniente de arrendamientos operativos se reconoce bajo línea recta a través del plazo del arrendamiento relevante. Los costos iniciales directos incurridos en la negociación y arreglo del arrendamiento operativo son agregados al valor en libros del activo arrendado y son reconocidos bajo línea recta a través del plazo del arrendamiento.

Los montos pendientes de arrendamientos financieros son reconocidos como arrendamientos por cobrar por el monto de la inversión neta en los arrendamientos. Los ingresos por arrendamientos financieros se asignan a los periodos contables de manera que refleje una tasa de retorno periódica constante sobre la inversión neta insoluble respecto de los arrendamientos.

Subsecuente al reconocimiento inicial, la Entidad revisa regularmente la estimación de valores residuales no garantizados y aplica los requerimientos de deterioro de IFRS 9, reconociendo una estimación por pérdidas esperadas en las cuentas por cobrar por arrendamientos.

El ingreso por arrendamientos financieros se calcula con referencia al valor en libros bruto de las cuentas por cobrar por arrendamientos, excepto por activos financieros con deterioro de crédito, a los cuales se les calcula un ingreso por interés con referencia al costo amortizado (ej. después de la deducción de la reserva de pérdidas).

Cuando un contrato incluye componentes de arrendamiento y de no arrendamiento, la Entidad aplica la IFRS 15 para asignar la contraprestación correspondiente a cada componente bajo el contrato.

m. ***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.

n. ***Provisión para el retiro de activos***

La Entidad 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.

o. ***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 Entidad reconoce una provisión por los costos derivados de ausencias retribuidas, como lo son las vacaciones, con base en el método de devengado.

p. ***Transacciones en moneda extranjera***

Al preparar los estados financieros de cada entidad, las transacciones en moneda distinta a la moneda funcional de la Entidad (moneda extranjera) se reconocen utilizando los tipos de cambio vigentes en las fechas en que se efectúan las operaciones. Al final de cada periodo, las partidas monetarias denominadas en moneda extranjera se reconvierten a los tipos de cambio vigentes a esa fecha. Las partidas no monetarias registradas a valor razonable, denominadas en moneda extranjera, se reconvierten a los tipos de cambio vigentes a la fecha en que se determinó el valor razonable. Las partidas no-monetarias que se calculan en términos de costo histórico, en moneda extranjera, no se reconvierten.

Las diferencias en tipo de cambio en partidas monetarias se reconocen en los resultados del periodo, excepto cuando surgen por:

- Diferencias en tipo de cambio provenientes de préstamos denominados en monedas extranjeras relacionados con activos en construcción para uso productivo futuro, las cuales se incluyen en el costo de dichos activos cuando se consideran como un ajuste a los costos por intereses sobre dichos préstamos denominados en monedas extranjeras;
- Diferencias en tipo de cambio provenientes de partidas monetarias por cobrar o por pagar a una operación extranjera cuya liquidación no está planeada ni es posible realizar el pago (formando así parte de la inversión neta en la operación extranjera), las cuales se reconocen inicialmente en otros resultados integrales y se reclasifican desde el capital contable a resultados en reembolso de las partidas monetarias.

Para fines de la presentación de los estados financieros consolidados, los activos y pasivos en moneda extranjera de la Entidad se expresan en pesos mexicanos, utilizando los tipos de cambio vigentes al final del periodo. Las partidas de ingresos y gastos se convierten a los tipos de cambio promedio vigentes del periodo, a menos que éstos fluctúen en forma significativa durante el periodo, en cuyo caso se utilizan los tipos de cambio a la fecha en que se efectúan las transacciones. Las diferencias en tipo de cambio que surjan, dado el caso, se reconocen en otros resultados integrales y son acumuladas en el capital contable (atribuidas a las participaciones no controladoras cuando sea apropiado).

En la venta de una operación extranjera (es decir, venta de toda la participación de la Entidad en una operación extranjera, o una disposición que involucre una pérdida de control en la subsidiaria que incluya una operación extranjera, pérdida parcial de control conjunto sobre una entidad controlada conjuntamente que incluya una operación extranjera, parcial de la cual el interés retenido se convierte en un instrumento financiero; todas las diferencias en tipo de cambio acumuladas en capital relacionadas con esa operación atribuibles a la Entidad se reclasifican a los resultados.

Adicionalmente, en la disposición parcial de una subsidiaria que incluye una operación extranjera, la Entidad volverá a atribuir la participación proporcional del importe acumulado de las diferencias en cambio reconocidas en otros resultados integrales a las participaciones no controladoras en esa operación extranjera y no se reconocen en resultados. En cualquier otra disposición parcial de una operación extranjera (es decir, de asociadas o entidades controladas conjuntamente que no involucre una pérdida de influencia significativa o control conjunto) la Entidad reclasificará a resultados solamente la participación proporcional del importe acumulado de las diferencias en cambio.

Los ajustes correspondientes al crédito mercantil y al valor razonable de activos adquiridos identificables y pasivos asumidos generados en la adquisición de una operación en el extranjero se consideran como activos y pasivos de dicha operación y se convierten al tipo de cambio vigente al cierre del periodo de reporte. Las diferencias de cambio resultantes se reconocen en otros resultados integrales.

q. ***Impuestos***

El gasto por impuestos a la utilidad representa la suma de los impuestos a la utilidad causados y los impuestos a la utilidad diferidos.

1. *Impuestos a la utilidad causados*

El impuesto causado calculado corresponde al impuesto correspondiente la jurisdicción y se registra en los resultados del año en que se causa.

El impuesto causado es pagadero sobre la base gravable del año. La utilidad gravable difiere de la utilidad neta como es reportada en la utilidad o pérdida porque excluye componentes de ingresos o gastos que son acumulables o deducibles en otros años y excluye componentes que nunca han sido acumulables o deducibles. Los pasivos de la Entidad por los impuestos causados son calculados usando las tasas de impuestos que se han decretado al final del periodo de reporte.

Una provisión es reconocida para esos motivos en los que la determinación del impuesto es incierta, pero es considerada probable de que exista una futura salida de fondos para una autoridad fiscal. Las provisiones son valuadas a la mejor cantidad que se espera se vuelva pagadera. La evaluación está basada en el juicio de expertos en fiscal apoyada por las experiencias previas de la Entidad en ese tipo de actividades y en algunos casos basados en la consulta de un especialista independiente de impuestos.

2. *Impuestos a la utilidad diferidos*

Los impuestos a la utilidad diferidos se reconocen sobre las diferencias temporales entre el valor en libros de los activos y pasivos incluidos en los estados financieros y las bases fiscales correspondientes utilizadas para determinar el resultado fiscal, la tasa correspondiente a estas diferencias y en su caso se incluyen los beneficios de las pérdidas fiscales por amortizar y de algunos créditos fiscales. El activo o pasivo por impuesto a la utilidad diferido se reconoce generalmente para todas las diferencias fiscales temporales. Se reconocerá un activo por impuestos diferidos, por todas las diferencias temporales deducibles, en la medida en que resulte probable que la Entidad disponga de utilidades fiscales futuras contra las que pueda aplicar esas diferencias temporales deducibles. Estos activos y pasivos no se reconocen si las diferencias temporales surgen del crédito mercantil o del reconocimiento inicial (distinto al de la combinación de negocios) de otros activos y pasivos en una operación que no afecta el resultado fiscal ni el contable.

Se reconoce un pasivo por impuestos diferidos por diferencias temporales gravables asociadas con inversiones en subsidiarias y asociadas, y participaciones en negocios conjuntos, excepto cuando la Entidad es capaz de controlar la reversión de la diferencia temporal y cuando sea probable que la diferencia temporal no se revertirá en un futuro previsible. Los activos por impuestos diferidos que surgen de las diferencias temporales asociadas con dichas inversiones y participaciones se reconocen únicamente en la medida en que resulte probable que habrá utilidades fiscales futuras suficientes contra las que se utilicen esas diferencias temporales y se espera que éstas se revertirán en un futuro cercano.

El valor en libros de un activo por impuestos diferidos debe someterse a revisión al final de cada periodo sobre el que se informa y se debe reducir en la medida que se estime probable que no habrá utilidades gravables suficientes para permitir que se recupere la totalidad o una parte del activo.

Los impuestos diferidos son calculados a la(s) tasa(s) que se espera que estén vigentes en el periodo en el que el pasivo o activo por impuestos diferidos sea realizado basado en las leyes y tasas que hayan sido promulgadas o sustantivamente promulgadas a la fecha de reporte.

Los activos y pasivos por impuestos diferidos se valúan empleando las tasas fiscales que se espera aplicar en el periodo en el que el pasivo se pague o el activo se realice, basándose en las tasas (y leyes fiscales) que hayan sido aprobadas o sustancialmente aprobadas al final del periodo sobre el que se informa.

La valuación de los pasivos y activos por impuestos diferidos refleja las consecuencias fiscales que se derivarían de la forma en que la Entidad espera, al final del periodo sobre el que se informa, recuperar o liquidar el valor en libros de sus activos y pasivos.

Para efectos de medir los pasivos y los activos por impuestos diferidos para las propiedades de inversión que utilizan el modelo del valor razonable, se estima que el valor en libros de dichas propiedades debe recuperarse en su totalidad a través de la venta, a menos que la presunción se rechace. La presunción puede rechazarse cuando la propiedad de inversión se deprecia y se mantiene dentro de un modelo de negocios cuyo objetivo es consumir sustancialmente todos los beneficios económicos incorporados a los bienes de inversión a través del tiempo, en lugar de a través de la venta.

Los activos y pasivos por impuestos diferidos se compensan cuando existe un derecho legal exigible que permita compensar los activos por impuestos corrientes contra los pasivos por impuestos corrientes y cuando se relacionan con los impuestos a las ganancias recaudados por la misma autoridad tributaria y la Entidad tiene la intención de liquidar sus activos y pasivos por impuestos corrientes en una base neta.

3. *Impuestos causados y diferidos*

Los impuestos causados y diferidos se reconocen en resultados, excepto cuando se refieren a partidas que se reconocen fuera de los resultados, ya sea en los otros resultados integrales o directamente en el capital contable, respectivamente. Cuando surgen del reconocimiento inicial de una combinación de negocios el efecto fiscal se incluye dentro del reconocimiento de la combinación de negocios.

r. *Posición fiscales inciertas*

La Entidad 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 Entidad 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.

s. ***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 los ejercicios que terminaron el 31 de diciembre de 2024, 2023 y 2022, fueron preparados bajo el método indirecto.

t. ***Presentación del estado de resultados***

Los costos y gastos mostrados en los estados consolidados de resultados integrales de la Entidad 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 Entidad.

La Entidad presenta la utilidad de operación en sus estados consolidados de resultados integrales, ya que es un indicador clave del desempeño de la Entidad. La utilidad de operación comprende a los ingresos ordinarios, y costos y gastos de operación.

u. ***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 Entidad.

La Administración de la Entidad 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".

v. ***Reconocimiento de ingresos***

Ingresos por rentas y servicios de adecuación

La actividad principal de la Entidad 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 Entidad espera tener derecho a cambio de dichos bienes y servicios. La Entidad ha concluido que actúa como principal en sus contratos de ingresos conforme la NIIF 16. 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.

Ingresos por intereses

Los ingresos por intereses se reconocen cuando es probable que los beneficios económicos fluyan hacia la Entidad y el importe de los ingresos pueda ser valuado confiablemente. Los ingresos por intereses se registran sobre una base periódica, con referencia al saldo insoluto y a la tasa de interés efectiva aplicable, la cual es la tasa que exactamente descuenta los flujos de efectivo estimados a recibir a lo largo de la vida esperada del activo financiero y lo iguala con el importe neto en libros del activo financiero en su reconocimiento inicial.

4. Juicios, estimaciones y supuestos contables significativos

En la aplicación de las políticas contables materiales de la Entidad, (véase Nota 3), la administración realiza juicios, estimaciones y supuestos sobre algunos valores en libros de los activos y pasivos de los estados financieros. Las estimaciones y supuestos relativos se basan en la experiencia y otros factores que se consideran pertinentes. Los resultados reales podrían diferir de dichas estimaciones.

Las estimaciones y supuestos se revisan sobre una base regular. Las modificaciones a las estimaciones contables se reconocen en el periodo en que se determinan y en periodos futuros si la modificación afecta tanto al periodo actual como a periodos subsecuentes.

Los juicios contables críticos y fuentes clave de incertidumbre al aplicar las estimaciones efectuadas a la fecha de los estados financieros consolidados, y que tienen un efecto o riesgo significativo de derivar un ajuste en los valores en libros de activos y pasivos durante el siguiente periodo financiero son como sigue

Vida útil estimada de propiedades y equipo

La Entidad deprecia actualmente la mayoría de su estructura pasiva de torres de telecomunicación 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.

Revaluación de la infraestructura pasiva de las torres de telecomunicaciones

La Entidad 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 Entidad previo a la escisión contrató a un especialista valuador con experiencia en la industria para medir los valores razonables al 31 de diciembre de 2024, 2023 y 2022. Para estimar el valor razonable de las Torres la Entidad considera las transacciones de mercado recientes.

Tasa de descuento para determinar los pagos por arrendamiento

La IFRS 16 requiere que el arrendatario descuenta el pasivo de arrendamiento utilizando la tasa de interés implícita en el arrendamiento si esa tasa se puede determinar fácilmente. Si la tasa de interés implícita en el arrendamiento no se puede determinar fácilmente, entonces el arrendatario debe usar su tasa de endeudamiento incremental. La tasa incremental de préstamos del arrendatario es la tasa de interés que el arrendatario tendría que pagar para pedir prestado durante un término similar, con una seguridad similar y los fondos necesarios para obtener un activo de un valor similar al activo de derecho de uso en un entorno económico similar.

Existen tres pasos para determinar la tasa incremental de préstamos: (i) determinar una tasa de referencia, (ii) determinar el ajuste por riesgo de crédito y, (iii) determinar el ajuste específico del arrendamiento.

Deterioro del valor de los activos de larga duración

La Entidad tiene grandes cantidades de activos de larga duración, incluyendo propiedades y equipo en los estados consolidados de situación financiera. La Entidad 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 Entidad. 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 Entidad. 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 Entidad.

Impuestos diferidos

La Entidad 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 Entidad 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 Entidad 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.

5. 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 2024, 2023 y 2022, el efectivo y equivalentes se integra como sigue:

	2024	2023	2022
Caja	\$ 51	\$ 32	\$ 61
Bancos	1,040,233	1,222,793	1,768,759
Inversiones de realización inmediata	<u>305,475</u>	<u>344,521</u>	<u>2,338,122</u>
	<u>\$ 1,345,759</u>	<u>\$ 1,567,346</u>	<u>\$ 4,106,942</u>

6. Cuentas por cobrar

a. Las cuentas por cobrar por componente al 31 de diciembre de 2024, 2023 y 2022 se integran como sigue:

	2024	2023	2022
Clientes	\$ 926,113	\$ 384,665	\$ 206,887
Deudores diversos	248	2,865	-
Estimación de pérdidas crediticias esperadas	<u>(42,936)</u>	<u>(15,442)</u>	<u>(14,615)</u>
Total neto	<u>\$ 883,425</u>	<u>\$ 372,088</u>	<u>\$ 192,272</u>

b. Los movimientos en el deterioro de las cuentas por cobrar son como sigue:

	2024	2023	2022
Saldo al inicio del periodo	\$ (15,442)	\$ (14,615)	\$ (11,001)
Incrementos registrados como gastos	(27,494)	(827)	(3,614)
Aplicaciones a la estimación	<u>-</u>	<u>-</u>	<u>-</u>
Saldo al final del periodo	<u>\$ (42,936)</u>	<u>\$ (15,442)</u>	<u>\$ (14,615)</u>

7. Impuestos por recuperar

Al 31 de diciembre de 2024, 2023 y 2022, los impuestos por recuperar se integra como sigue:

	2024	2023	2022
Saldos a favor de IVA	\$ 1,856,988	\$ 1,587,196	\$ 1,411,836
Contribuciones de seguridad social	1,358	239,352	3,148
ISR Retenido	-	168,832	210,366
Saldos a favor de ISR	<u>738,107</u>	<u>5,521</u>	<u>-</u>
Saldo al final del periodo	<u>\$ 2,596,453</u>	<u>\$ 2,000,901</u>	<u>\$ 1,625,350</u>

8. Partes relacionadas

- a. A continuación se presenta un análisis de los saldos con partes relacionadas al 31 de diciembre de 2024, 2023 y 2022. Todas las compañías son consideradas como asociadas o afiliadas de la Entidad ya que sus principales accionistas son directa o indirectamente accionistas de las partes relacionadas.

	2024	2023	2022
Por cobrar:			
Claro S.A.	\$ 267,659	\$ 496,412	\$ 617,057
AMX Argentina S.A.	152,491	197,783	163,072
América Móvil Perú, S.A.C.	119,307	182,656	1,203
Compañía Dominicana de Teléfonos, S.A.	5,595	172,546	-
Telecomunicaciones de Guatemala S.A.	3,126	123,537	68,696
Claro Chile S.A.	247,097	103,790	463,136
Claro CR Telecomunicaciones S.A.	11,583	83,552	50,759
Consortio Ecuatoriano de Telecomunicaciones, S.A.	-	61,917	10,724
AM Wireless Uruguay S.A.	31,348	52,194	25,697
Comunicación Celular, S.A.	10,674	43,211	-
Empresa Nicaragüense de Telecomunicaciones, S.A.	1,711	43,018	23,258
Otras partes relacionadas	<u>184,929</u>	<u>98,751</u>	<u>191,414</u>
	<u>\$ 1,035,520</u>	<u>\$ 1,659,367</u>	<u>\$ 1,615,016</u>
Por pagar:			
AMX Argentina S.A.	\$ 137,893	\$ 131,214	\$ 456,570
Telecomunicaciones de Puerto Rico, Inc	27,656	67,324	-
Compañía Dominicana de Teléfonos, S.A.	37,439	23,126	-
Claro CR Telecomunicaciones S.A.	13,228	17,938	13,794
Claro S.A.	-	7,438	3,741
Telecomunicaciones de Guatemala S.A.	303	6,841	194,343
Otras partes relacionadas	<u>49,899</u>	<u>23,529</u>	<u>888,940</u>
	<u>\$ 266,418</u>	<u>\$ 277,410</u>	<u>\$ 1,557,388</u>

Por el año terminado el 31 de diciembre del 2024, 2023 y 2022 no hubo estimación de pérdidas esperadas crediticias en las cuentas por cobrar a partes relacionadas.

- b. Durante 2024, 2023 y 2022, se realizaron las siguientes operaciones con partes relacionadas.

	Saldo al 31 de diciembre de 2024	Saldo al 31 de diciembre de 2023	Por el periodo del 8 de agosto al 31 de diciembre de 2022
Ingresos:			
Ingresos por renta infraestructura (1)	\$ 7,896,789	\$ 6,582,862	\$ 3,247,721
Ingresos por renta de piso (1)	<u>5,562,476</u>	<u>4,709,083</u>	<u>1,614,137</u>
	<u>\$ 13,459,265</u>	<u>\$ 11,291,945</u>	<u>\$ 4,861,858</u>

	Saldo al 31 de diciembre de 2024	Saldo al 31 de diciembre de 2023	Por el periodo del 8 de agosto al 31 de diciembre de 2022
Egresos:			
Servicios administrativos (2)	\$ 142,774	\$ 227,846	\$ 235,531
Intereses (3)	<u>7,892</u>	<u>206,538</u>	<u>194,520</u>
	<u>\$ 150,666</u>	<u>\$ 434,384</u>	<u>\$ 430,051</u>

- (1) La Entidad celebró contratos para el arrendamiento de su infraestructura pasiva y uso de suelo con una vigencia de entre 5 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 Entidad por servicios administrativos, arrendamientos de oficinas, soportes y mantenimientos; la vigencia del contrato es indefinida, prorrogables automáticamente a su vencimiento.
- (3) Intereses generados por préstamo con América Móvil y subsidiarias, al 31 de diciembre de 2023 solo queda vigente el préstamo con AMX Argentina S.A que no genera intereses.

9. Propiedad y equipo, neto

Al 31 de diciembre de 2024, 2023 y 2022 la propiedad y equipo se integra como sigue:

	Al 31 de diciembre de 2023	Altas	Bajas	Trasposos / Capitalización	Hiperinflación	Efecto de conversión	Depreciación del ejercicio	Saldo al 31 de diciembre de 2024
Inversión								
Torres	\$ 82,254,922	\$ 5,565,860	\$ (113,987)	\$ 1,208,128	\$ 4,573,734	\$ 8,586,362	\$ -	\$ 102,075,019
Terrenos y edificios	146	-	-	126,227	-	13,536	-	139,909
Construcciones en proceso	988,866	1,301,956	(10,991)	(1,260,941)	7,669	109,876	-	1,136,435
Inventarios	54,587	402,122	(110,936)	-	508	26,937	-	299,804
Equipo de Transporte	18,951	9,399	(196)	-	3,907	2,575	-	34,636
Otros activos	55,283	1,298	(5,677)	-	1,069	24	-	51,997
Mobiliario y equipo	<u>3,066</u>	<u>2,684</u>	<u>-</u>	<u>-</u>	<u>919</u>	<u>326</u>	<u>-</u>	<u>6,995</u>
Total	<u>\$ 83,375,821</u>	<u>\$ 7,283,319</u>	<u>\$ (241,787)</u>	<u>\$ -</u>	<u>\$ 4,587,806</u>	<u>\$ 8,739,636</u>	<u>\$ -</u>	<u>\$ 103,744,795</u>
Depreciación								
Torres	\$ (14,672,294)	\$ -	\$ 29	\$ -	\$ (563,390)	\$ (436,217)	\$ (3,685,765)	\$ (19,357,637)
Otros activos	<u>(14,478)</u>	<u>-</u>	<u>869</u>	<u>-</u>	<u>(736)</u>	<u>12,766</u>	<u>(16,177)</u>	<u>(17,756)</u>
	<u>\$ (14,686,772)</u>	<u>\$ -</u>	<u>\$ 898</u>	<u>\$ -</u>	<u>\$ (564,126)</u>	<u>\$ (423,451)</u>	<u>\$ (3,701,942)</u>	<u>\$ (19,375,393)</u>
Desmantelamiento activo								
Valor histórico	\$ 4,932,426	\$ 99,443	\$ (654,601)	\$ -	\$ -	\$ 235,475	\$ -	\$ 4,612,743
Depreciación acumulada	<u>(2,557,171)</u>	<u>(25,575)</u>	<u>219,659</u>	<u>-</u>	<u>-</u>	<u>(9,946)</u>	<u>(397,065)</u>	<u>(2,770,098)</u>
	<u>\$ 2,375,255</u>	<u>\$ 73,868</u>	<u>\$ (434,942)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 225,529</u>	<u>\$ (397,065)</u>	<u>\$ 1,842,645</u>
Total	<u>\$ 71,064,304</u>	<u>\$ 7,357,187</u>	<u>\$ (675,831)</u>	<u>\$ -</u>	<u>\$ 4,023,680</u>	<u>\$ 8,541,714</u>	<u>\$ (4,099,007)</u>	<u>\$ 86,212,047</u>

	Al 31 de diciembre de 2022	Altas	Bajas	Trasposos	Hiperinflación	Efecto de conversión	Depreciación del ejercicio	Saldo al 31 de diciembre de 2023
Inversión								
Torres	\$ 80,155,665	\$ 29,901,118	\$ (2,070,367)	\$ 151,107	\$ 2,765,932	\$ (28,648,533)	\$ -	\$ 82,254,922
Terrenos y edificios	373,112	192	(36)	-	-	(373,122)	-	146
Construcciones en proceso	288,597	1,169,238	(261,551)	(269,184)	3,475	58,291	-	988,866
Inventarios	34,696	39,495	(32,433)	-	-	12,829	-	54,587
Equipo de Transporte	7,575	14,494	(937)	-	-	(2,181)	-	18,951
Otros activos	11,256	51,625	(13,538)	-	539	5,401	-	55,283
Mobiliario y equipo	4,936	3,137	(221)	-	-	(4,786)	-	3,066
Total	\$ 80,875,837	\$ 31,179,299	\$ (2,379,083)	\$ (118,077)	\$ 2,769,946	\$ (28,952,101)	\$ -	\$ 83,375,821
Depreciación								
Torres	\$ (13,296,691)	\$ -	\$ 394,698	\$ -	\$ (36,242)	\$ 1,469,923	\$ (3,203,982)	\$ (14,672,294)
Otros activos	(6,937)	(643)	-	-	-	623	(7,521)	(14,478)
	\$ (13,303,628)	\$ (643)	\$ 394,698	\$ -	\$ (36,242)	\$ 1,470,546	\$ (3,211,503)	\$ (14,686,772)
Desmantelamiento activo								
Valor histórico	\$ 2,919,968	\$ 3,746,366	\$ (680,160)	\$ 1,084	\$ -	\$ (1,054,832)	\$ -	\$ 4,932,426
Depreciación acumulada	(920,747)	(755,400)	(602,689)	-	-	306,713	(585,048)	(2,557,171)
	\$ 1,999,221	\$ 2,990,966	\$ (1,282,849)	\$ 1,084	\$ -	\$ (748,119)	\$ (585,048)	\$ 2,375,255
Total	\$ 69,571,430	\$ 34,169,622	\$ (3,267,234)	\$ (116,993)	\$ 2,733,704	\$ (28,229,674)	\$ (3,796,551)	\$ 71,064,304
	Saldo al 08 de agosto 2022	Altas	Bajas	Trasposos	Hiperinflación	Efecto de conversión	Depreciación del ejercicio	Saldo al 31 de diciembre de 2022
Inversión								
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
Total	\$ 76,847,179	\$ 1,952,575	\$ (84,781)	\$ -	\$ 2,766,705	\$ (605,841)	\$ -	\$ 80,875,837
Depreciación								
Torres	\$ (11,704,265)	\$ -	\$ 143,118	\$ -	\$ (814,483)	\$ 114,787	\$ (1,035,848)	\$ (13,296,691)
Otros activos	(7,302)	(186)	84	-	-	567	(100)	(6,937)
	\$ (11,711,567)	\$ (186)	\$ 143,202	\$ -	\$ (814,483)	\$ 115,354	\$ (1,035,948)	\$ (13,303,628)
Desmantelamiento activo								
Valor histórico	\$ 2,640,009	\$ 422,951	\$ (142,992)	\$ -	\$ -	\$ -	\$ -	\$ 2,919,968
Depreciación acumulada	(892,602)	-	3,790	-	-	-	(31,935)	(920,747)
	\$ 1,747,407	\$ 422,951	\$ (139,202)	\$ -	\$ -	\$ -	\$ (31,935)	\$ 1,999,221
Total	\$ 66,883,019	\$ 2,375,340	\$ (80,781)	\$ -	\$ 1,952,222	\$ (490,487)	\$ (1,067,883)	\$ 69,571,430

El gasto por depreciación al 31 de diciembre de 2024, 2023 y 2022 ascendió a \$4,099,007, \$3,796,551 y \$1,067,883, respectivamente.

El período de conclusión de la construcción en proceso es variable y depende del tipo de planta y equipo en construcción.

Al 31 de diciembre de 2024 y 2023 la Entidad decidió llevar a cabo la revaluación de sus torres consideró que este cambio proporciona información más relevante y confiable a la administración para la toma de decisiones. La administración ha basado este cambio tomando en cuenta las condiciones y requerimientos del entorno en que opera y de mercado que tiene, así como considerando que dichos activos por sus características tecnológicas especializadas se encuentran expuestos a cambios en los precios de mercado y de la infraestructura para su operación.

El valor razonable de la infraestructura pasiva de las torres de telecomunicaciones se determinó mediante la técnica “Enfoque de Mercado” a partir de la información de valores provenientes de referencias de mercado o subastas de activos similares de acuerdo con la Norma Internacional de Contabilidad No.16 “Propiedades Planta y Equipo” (en lo sucesivo, la “NIC 16”), así como de acuerdo con lo indicado por la Norma Internacional de Información Financiera No.13 “Valor Razonable” (en lo sucesivo, la “NIIF 13”). Al 31 de diciembre de 2024 y 2023, fecha de la revaluación, los valores razonables de la infraestructura pasiva de las torres de telecomunicaciones fueron determinados por especialista valuador con experiencia en la industria.

Utilizando el Nivel 2 - Técnicas de valuación para las cuales la variable de menor nivel utilizada, que sea significativa para el cálculo del valor razonable, sea directa o indirectamente.

10. Provisión para el retiro de activos

Al 31 de diciembre de 2024, 2023 y 2022, la provisión para el retiro de activos se integra como sigue:

	2024	2023	2022
Saldo al inicio del periodo	\$ 6,088,161	\$ 5,436,307	\$ 4,622,317
(Disminución) incremento por altas de infraestructura pasiva	(461,358)	1,586,996	422,951
Efecto de conversión	<u>(291,923)</u>	<u>(935,142)</u>	<u>391,039</u>
Saldos al 31 de diciembre	<u>\$ 5,334,880</u>	<u>\$ 6,088,161</u>	<u>\$ 5,436,307</u>

La revisión a la estimación de flujos de efectivo y tasa de descuento durante el año terminado al 31 de diciembre de 2024, 2023 y 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.

11. Deuda

La deuda a largo plazo se integra como sigue:

Al 31 de diciembre de 2024
(miles de pesos)

Moneda	Concepto	Tasa	Vencimiento	Total
<u>Notas Senior</u>				
Dólares Americanos	Notas senior a tasa fija (i)	5.375%	2032	\$ 20,268,300
	Notas senior a tasa fija (ii)	6.00%	2029	<u>13,077,251</u>
	Subtotal dólares americanos			33,345,551
Soles Peruanos	Notas senior a tasa fija (i)	9.125%	2033	<u>4,682,499</u>
	Subtotal soles peruanos			4,682,499
<u>Líneas de crédito y otros</u>				
Dólares Americanos	Líneas de Crédito (ii)	TIE + 1.25%	2027	<u>17,092,821</u>
	Subtotal dólares americanos			17,092,821

Moneda	Concepto	Tasa	Vencimiento	Total
Préstamos Quirografarios				
Euro	Préstamo Quirografario (i)	3.681%	2025	64,412
Pesos Colombianos	Préstamo Quirografario (ii)	IBR 3M +2.65%	2025	57,500
Soles Peruanos	Préstamo Quirografario (iii)	7.30%	2025	<u>963,693</u>
				<u>1,085,605</u>
	Interés por pagar			<u>524,958</u>
	Deuda Total			56,731,434
	Menos: Deuda a corto plazo porción circulante de la deuda corto plazo e intereses			<u>1,610,564</u>
	Deuda a largo plazo			<u>\$ 55,120,870</u>

SOFR: Secured Overnight Funding Rate

TIIE: Tasa de Interés Interbancaria de Equilibrio

Al 31 de diciembre de 2023
(miles de pesos)

Moneda	Concepto	Tasa	Vencimiento	Total
<u>Notas Senior</u>				
Dólares Americanos	Notas senior a tasa fija (i)	5.375%	2032	<u>\$ 16,893,500</u>
	Subtotal dólares americanos			16,893,500
Soles Peruanos	Notas senior a tasa fija (i)	9.125%	2033	<u>3,961,767</u>
	Subtotal soles peruanos			3,961,767
<u>Líneas de crédito y otros</u>				
Dólares Americanos	Líneas de Crédito (ii)	SOFR + 0.88%	2024	1,013,610
	Líneas de Crédito (ii)	SOFR + 0.88%	2024	799,063
	Líneas de Crédito (ii)	SOFR + 1.25%	2025	<u>8,700,153</u>
	Subtotal dólares americanos			10,512,826
Pesos Mexicanos	Líneas de Crédito (ii)	TIIE + 1.25%	2027	<u>20,558,500</u>
	Subtotal pesos mexicanos			20,558,500
Soles Peruanos	Líneas de Crédito (ii)			
	Líneas de Crédito (ii)	8.87%	2024	<u>815,561</u>
	Subtotal soles peruanos			<u>815,561</u>
	Subtotal Líneas de Crédito y otros			<u>31,886,887</u>
	Interés por pagar			<u>414,117</u>
	Deuda Total			53,156,271
	Menos: Deuda a corto plazo porción circulante de la deuda corto plazo e intereses			<u>3,042,351</u>
	Deuda a largo plazo			<u>\$ 50,113,920</u>

SOFR: Secured Overnight Funding Rate
 TIIE: Tasa de Interés Interbancaria de Equilibrio

Al 31 de diciembre de 2022
 (miles de pesos)

Moneda	Concepto	Tasa	Vencimiento	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
<u>Líneas de Crédito y Otros</u>				
Dólares Americanos	Líneas de Crédito (ii)	SOFR + 1.25%	2025	9,998,364
	Subtotal dólares americanos			9,998,364
Pesos Mexicanos	Líneas de Crédito (ii)	TIIE + 1.25%	2027	20,558,500
	Subtotal pesos mexicanos			20,558,500
	Subtotal Líneas de Crédito y otros			30,556,864
	Intereses por pagar			338,884
	Deuda Total			50,308,746
	Menos: Deuda a corto plazo porción circulante de la deuda largo plazo e intereses por pagar			338,884
	Deuda a largo plazo			\$ 49,969,862

SOFR: Secured Overnight Funding Rate
 TIIE: Tasa de Interés Interbancaria de Equilibrio

Las tasas de interés aplicadas a la deuda de la Entidad se encuentran a tasa fija y en otras están sujetas a variaciones de tasas internacionales y locales. El costo promedio ponderado en dólares de la deuda al 31 de diciembre de 2024, 2023 y 2022 es de 5.89%, 6.26% y 7.66%, respectivamente.

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% de ISR sobre los intereses pagados por los bonos emitidos por Sitios Latinoamérica, S:A:B. de C.V. y un 4.99% de ISR sobre los intereses pagados por el bono emitido por Sitios del Perú, S.A.C los cuales deberán ser reembolsados por la Entidad.

La deuda a largo plazo de la Entidad se integra de acuerdo con sus vencimientos como sigue:

Años	Importe
2025	\$ 1,610,564
2026 y posteriores	55,120,870
Total	\$ 56,731,434

Financiamiento

A finales del cuarto trimestre de 2024, la Entidad realizó la emisión de un bono corporativo por un monto de USD \$650 millones, el cual contempla una tasa fija a largo plazo. Los fondos obtenidos de esta emisión fueron utilizados principalmente para la liquidación de diversas obligaciones crediticias, lo que resultó en una reestructuración significativa de la deuda de la Entidad. En particular, se destinó a la cancelación de los créditos con Inbursa, que ascendían a USD \$107.3 millones, al pago del crédito con Scotiabank, por un total de USD \$515 millones, y a un pago a capital de aproximadamente USD \$28 millones al crédito Sindicado, con el objetivo de reducir la exposición a este tipo de deuda.

De esta manera, la emisión del bono permitió sustituir los créditos previos con vencimientos a corto plazo por un instrumento de deuda con un vencimiento más largo, mejorando la perspectiva financiera y reduciendo el riesgo de refinanciamiento a corto plazo.

Como parte de la gestión de su deuda, Sitios renegoció su crédito con Scotiabank Perú, logrando una reducción de 157 puntos básicos en la tasa de interés, lo que permitirá un ahorro significativo en los costos financieros asociados a este crédito.

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 2024, 2023 y 2022, la Entidad 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 Entidad.

Obligaciones de hacer y no hacer

De conformidad con los contratos de crédito, la Entidad está obligada a cumplir con ciertos compromisos financieros y operativos. Dichos convenios limitan en ciertos casos, la capacidad de la Entidad.

Tales convenios restringen la capacidad de Sitios Latam para pagar dividendos u otras distribuciones. Los compromisos financieros más restrictivos exigen que la Entidad 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 Entidad 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 2023 y por el primer trimestre del ejercicio social 2024, la Emisora y sus subsidiarias se encontraban al corriente en el pago de principal e intereses en relación con sus créditos contratados, según corresponda.

Al 31 de diciembre de 2024, 2023 y 2022, la Entidad cumplió con todos los convenios, con excepción de la obligación financiera de no permitir que el Interest Coverage Ratio del Negocio de Torres sea menor a 1.50 – 1.00., la Emisora, como Torres Latinoamérica, S.A. de C.V., en su calidad de deudoras, respectivamente, obtuvieron oportunamente las dispensas necesarias por parte de los acreedores de ambos Contratos de Crédito, respecto de dicha obligación financiera, por el cuarto periodo del ejercicio social 2023 y por el primer periodo del ejercicio social 2024.

12. Activos por derechos de uso y pasivo por arrendamiento

La Entidad 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 2024, 2023 y 2022, los activos por derecho de uso y los pasivos por arrendamiento son como sigue:

	2024			
	Torres y sitios	Propiedades y otros equipos	Activos por derecho de uso total	Pasivo por arrendamiento total
Saldo inicial de 2024	\$ 19,012,535	\$ 136,866	\$ 19,149,401	\$ 20,171,518
Altas y bajas	1,902,135	138,109	2,040,244	1,900,686
Modificaciones	5,515,587	-	5,515,587	5,344,393
Depreciación	(4,334,428)	(49,142)	(4,383,570)	-
Gasto por intereses	-	-	-	1,727,276
Pagos	-	-	-	(5,923,031)
Ajuste por conversión	<u>1,436,042</u>	<u>-</u>	<u>1,436,042</u>	<u>1,591,331</u>
Saldo final 31 diciembre 2024	<u>\$ 23,531,872</u>	<u>\$ 225,833</u>	<u>\$ 23,757,704</u>	<u>\$ 24,812,173</u>
	2023			
	Torres y sitios	Propiedades y otros equipos	Activos por derecho de uso total	Pasivo por arrendamiento total
Saldo inicial de 2023	\$ 12,848,071	\$ 137,156	\$ 12,985,227	\$ 13,099,281
Altas y bajas	4,152,499	(290)	4,152,209	4,152,209
Modificaciones	6,574,511	-	6,574,511	6,434,039
Depreciación	(3,970,311)	(44,808)	(4,015,119)	-
Gasto por intereses	-	-	-	1,570,394
Pagos	-	-	-	(4,904,851)
Ajuste por conversión	<u>(547,427)</u>	<u>-</u>	<u>(547,427)</u>	<u>(179,554)</u>
Saldo final 31 diciembre 2023	<u>\$ 19,057,343</u>	<u>\$ 92,058</u>	<u>\$ 19,149,401</u>	<u>\$ 20,171,518</u>
	2022			
	Torres y sitios	Propiedades y otros equipos	Activos por derecho de uso total	Pasivo por arrendamiento total
Saldo inicial al 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)	(18,670)	(1,459,501)	-
Gasto por intereses	-	-	-	243,221
Pagos	-	-	-	(1,936,027)
Ajuste por conversión	<u>(2,360,896)</u>	<u>(5,744)</u>	<u>(2,366,640)</u>	<u>683,709</u>
Saldo final 31 diciembre 2022	<u>\$ 12,848,071</u>	<u>\$ 137,156</u>	<u>\$ 12,985,227</u>	<u>\$ 13,099,281</u>

El pasivo por arrendamiento de la Entidad se integra de acuerdo con sus vencimientos como sigue:

	2024	2023	2022
Corto plazo	\$ 3,555,262	\$ 1,763,098	\$ 3,403,339
Largo plazo	<u>21,256,911</u>	<u>18,408,420</u>	<u>9,695,942</u>
Total	<u>\$ 24,812,173</u>	<u>\$ 20,171,518</u>	<u>\$ 13,099,281</u>

La depreciación del año se integra de acuerdo como sigue:

	2024	2023	2022
Depreciación	<u>\$ 4,383,570</u>	<u>\$ 4,015,119</u>	<u>\$ 1,459,502</u>

13. Cuentas por pagar y pasivos acumulados

Las cuentas por pagar y pasivos acumulados al 31 de diciembre se integran como sigue:

	2024	2023	2022
Proveedores y acreedores diversos	\$ 1,373,300	\$ 982,646	\$ 868,512
Provisión OPEX	838,129	572,841	307,475
Provisión arrendamiento	624,882	446,470	64,139
Provisión nómina	77,086	73,642	71,574
Provisión bono	17,902	23,406	5,206
Honorarios	<u>744</u>	<u>1,199</u>	<u>1,298</u>
Total	<u>\$ 2,932,043</u>	<u>\$ 2,100,204</u>	<u>\$ 1,318,204</u>

14. Impuestos y contribuciones por pagar

Las cuentas de impuestos por pagar al 31 de diciembre se integran como sigue:

	2024	2023	2022
Impuesto sobre la renta por pagar	\$ 458,733	\$ 445,452	\$ 335,894
Impuestos retenidos	155,227	54,940	63,667
Impuestos locales por pagar	72,517	13,338	262,949
Impuesto al valor agregado	<u>43,786</u>	<u>15,368</u>	<u>54,146</u>
Total	<u>\$ 730,263</u>	<u>\$ 529,098</u>	<u>\$ 716,656</u>

15. Capital contable

a. Al 31 de diciembre de 2024, el capital social se integra como sigue:

Serie	Capital	Acciones	Importe
B-1	Fijo	3,181,200	\$ 1,001,572
B-1	Variable	<u>1,000,000</u>	<u>3,000,000</u>
	Total	<u>4,181,200</u>	<u>\$ 4,001,572</u>

- b. Al 31 de diciembre de 2023 y 2022, el capital social se integra como sigue

Serie	Capital	Acciones	Importe
B-1	Fijo	<u>3,181,200</u>	<u>\$ 1,001,572</u>

- c. El 13 de diciembre de 2024, se llevó a cabo un aumento de capital por \$3,000 millones de pesos y la emisión de un millón de acciones, cuyo monto fue destinado en su totalidad para el pago de capital del crédito Sindicado, contribuyendo a una reducción significativa en las obligaciones de la Entidad.
- d. El 28 de abril de 2023, la Asamblea General Extraordinaria de Accionistas de Sitios Latinoamérica, S.A.B. de C.V. (la “Sociedad”) resolvió cancelar 8,200,000 acciones Serie B-1, ordinarias, nominativas, y sin expresión de valor nominal, que se tenían en la tesorería de la Sociedad como resultado de ciertos ajustes derivados de la escisión con América Móvil, S.A.B. de C.V., así como consecuencia de la concentración accionaria (Split inverso) de las acciones de la Sociedad, sin que al efecto se reduzca el capital social de la misma (por no ser necesario) al carecer las acciones de expresión de valor nominal.
- e. De acuerdo con la Ley General de Sociedades Mercantiles (LGSM), la Entidad 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.
- f. 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.
- g. 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%.
- h. La siguiente tabla presenta el cálculo de la utilidad básica y diluida por acción como sigue:

	2024	2023	2022
(Pérdida) neta del periodo atribuible a los propietarios de la controladora	\$ (4,160,419)	\$ (1,993,517)	\$ 274,557
Promedio ponderado de acciones (en millones)	<u>4,181</u>	<u>3,181</u>	<u>3,189</u>
(Pérdida) utilidad por acción atribuible a la parte controladora	<u>\$ (0.0028)</u>	<u>\$ (0.0015)</u>	<u>\$ 0.09</u>

16. Instrumentos financieros

La Entidad tiene exposición a riesgos de mercado, de operación y financieros derivados del uso de instrumentos financieros tales como tasa de interés, crédito, liquidez y riesgo cambiario, los cuales se administran en forma centralizada por la tesorería corporativa. La Entidad busca minimizar su exposición a estos riesgos mediante el uso de coberturas con instrumentos financieros derivados. El uso de instrumentos financieros derivados se rige por las políticas de la Entidad, aprobadas por el Consejo de Administración, que establecen los principios de contratación de los mismos. El cumplimiento de estas políticas y límites de exposición son revisados por auditoría interna sobre una base continua.

Categorías de instrumentos financieros

Las diferentes categorías de instrumentos financieros y sus importes al 31 de diciembre de 2024, 2023 y 2022, se muestran como sigue:

	2024	2023	2022
<i>Activos financieros:</i>			
Efectivo y equivalentes de efectivo	\$ 1,345,759	\$ 1,567,346	\$ 4,106,942
Cuentas por cobrar	883,425	372,088	192,272
Cuentas por cobrar a partes relacionadas	<u>1,035,520</u>	<u>1,659,367</u>	<u>1,615,016</u>
Total	<u>\$ 3,264,704</u>	<u>\$ 3,598,801</u>	<u>\$ 5,914,230</u>
<i>Pasivos financieros:</i>			
Deuda a corto y largo plazo	\$ 56,731,434	\$ 53,156,271	\$ 50,308,746
Cuentas por pagar a partes relacionadas	266,418	277,410	1,557,388
Pasivo por arrendamiento, corto y largo plazo	<u>24,812,173</u>	<u>20,171,518</u>	<u>13,099,281</u>
Total	<u>\$ 81,810,025</u>	<u>\$ 73,605,199</u>	<u>\$ 63,409,583</u>

El Consejo de Administración establece y vigila las políticas y procedimientos para medir otros riesgos, los cuales se describen a continuación:

Administración del riesgo de capital - La Entidad administra su capital para asegurar que continuará como negocio en marcha, mientras que maximiza el rendimiento a sus accionistas a través de la optimización de los saldos de deuda y capital. La estructura de capital de la Entidad se conforma de su deuda neta y de su capital contable. La estructura de capital de la Entidad no está expuesta a ningún tipo de requerimiento de capital.

La administración de la Entidad revisa mensualmente su estructura de capital y los costos por préstamos devengados y su relación con el EBITDA (Utilidad antes de impuestos más/menos intereses, fluctuaciones cambiarias, depreciación y amortización), esto lo realiza cuando presenta sus proyecciones financieras como parte del plan de negocio al Consejo de Administración y accionistas de la Entidad.

El índice de endeudamiento neto de la Entidad es el siguiente:

	2024	2023	2022
Deuda a corto y largo plazo	\$ 56,731,434	\$ 53,156,271	\$ 50,308,746
Efectivo y equivalentes de efectivo	<u>1,345,759</u>	<u>1,567,346</u>	<u>4,106,942</u>
Deuda neta con instituciones financieras	55,385,675	51,588,925	46,201,804
EBITDA	<u>14,269,370</u>	<u>11,869,375</u>	<u>4,810,943</u>
Índice de apalancamiento	<u>\$ 3.9</u>	<u>\$ 4.3</u>	<u>\$ 9.6</u>
EBITDA	\$ 14,269,370	\$ 11,869,375	\$ 4,810,943
Intereses generados por deuda	<u>4,916,414</u>	<u>4,570,653</u>	<u>1,826,010</u>
Índice de cobertura de intereses	<u>\$ 2.9</u>	<u>\$ 2.6</u>	<u>\$ 2.6</u>

- a. **Administración del riesgo de tasa de interés** - La Entidad se encuentra expuesta a riesgos en la tasa de interés debido a que tiene deuda financiera que está contratada en tasas variables. El riesgo es manejado por la Entidad mediante la adecuada combinación entre tasas fijas y variables.

Las exposiciones de la Entidad por riesgo de tasas de interés se encuentran principalmente referenciadas a tasas líderes de interés denominadas en moneda nacional y dólares, sobre los activos y pasivos financieros. El análisis de sensibilidad que determina la Entidad se prepara periódicamente con base en la exposición neta a las tasas de interés de su deuda financiera total no cubierta, sostenida en tasas variables; se prepara un análisis asumiendo que el importe del pasivo al final del periodo sobre el que se informa ha sido el pasivo para todo el año. La Entidad informa internamente al Consejo de administración sobre el riesgo en las tasas de interés.

Si las tasas de interés pactadas al 31 de diciembre de 2024, 2023 y 2022 decrecieran en 100 puntos base e incrementara un 5%, 5% y 5.23%, respectivamente en fluctuación de tipos de cambio, el gasto por interés neto habría disminuido en \$ 482,759, \$442,165 y \$234,041, respectivamente.

- b. **Administración del riesgo de crédito** - El riesgo de crédito, se refiere al riesgo de que una de las partes incumpla con sus obligaciones contractuales resultado de una pérdida financiera para la Entidad, y se origina principalmente sobre las cuentas por cobrar a clientes y sobre los fondos líquidos. El riesgo de crédito sobre el efectivo y equivalentes de efectivo e instrumentos financieros derivados es limitado debido a que las contrapartes son bancos con altas calificaciones de crédito asignados por agencias calificadoras de crédito. La máxima exposición al riesgo crediticio está representada por el saldo de cada activo financiero principalmente en las cuentas por cobrar comerciales. La Entidad ofrece sus servicios a clientes principalmente en Centro y Sur America, que han demostrado su solvencia económica. La Entidad evalúa periódicamente las condiciones financieras de sus clientes. La Entidad cree que exista un riesgo significativo de pérdida por una concentración de crédito en su base de clientes, también considera que su riesgo potencial de crédito está adecuadamente cubierto por la alta calificación crediticia de sus contrapartes.
- c. **Administración del riesgo de liquidez** - La tesorería Corporativa es la que tiene la responsabilidad final por la gestión de liquidez, quien ha establecido las políticas apropiadas para el control de ésta a través del seguimiento del capital de trabajo, lo que permite que la gerencia pueda administrar los requerimientos de financiamiento a corto, mediano y largo plazo de la Entidad, manteniendo reservas de efectivo, disposición de líneas de crédito, monitoreando continuamente los flujos de efectivo (proyectados y reales), conciliando los perfiles de vencimiento de los activos y pasivos financieros.

La siguiente tabla detalla los vencimientos contractuales restantes de la Entidad para sus activos y pasivos financieros no derivados con periodos de reembolso acordados.

Los importes incluidos en la deuda incluyen instrumentos a tasa de interés fija y variable que se detallan en la Nota 11. Los pasivos financieros a tasa de interés variable están sujetos a cambio, si los cambios en las tasas de interés variable difieren de aquellos estimados de tasas de interés determinados al final del periodo sobre el que se informa se presenta a valor razonable.

Al 31 de diciembre de 2024	Tasa de interés efectiva promedio ponderada			Total
		1 año	2 años o más	
Deuda	5.89%	\$ 1,085,605	\$ 55,120,870	\$ 56,206,475
Intereses por pagar	5.89%	524,959	-	524,959
Pasivos con partes relacionadas	-	266,418	-	266,418
Cuentas por pagar y pasivos acumulados	-	2,932,043	-	2,932,043
Total		4,809,025	55,120,870	59,929,895

Al 31 de diciembre de 2024	Tasa de interés efectiva promedio ponderada	1 año	2 años o más	Total
Efectivo y equivalentes de efectivo	-	1,345,759		1,345,759
Cuentas por cobrar	-	883,425	-	883,425
Cuentas por cobrar a partes relacionadas	-	<u>1,035,520</u>	<u>-</u>	<u>1,035,520</u>
Total		<u>3,264,704</u>	<u>-</u>	<u>3,264,704</u>
		<u>\$ 1,544,321</u>	<u>\$ 55,120,870</u>	<u>\$ 56,665,191</u>

Al 31 de diciembre de 2023	Tasa de interés efectiva promedio ponderada	1 año	2 años o más	Total
Deuda	6.26%	\$ 2,628,234	\$ 50,113,920	\$ 52,742,154
Intereses por pagar	6.26%	414,117	-	414,117
Pasivos con partes relacionadas	-	277,410	-	277,410
Cuentas por pagar y pasivos acumulados	-	<u>2,100,204</u>	<u>-</u>	<u>2,100,204</u>
Total		5,419,965	50,113,920	55,533,885
Efectivo y equivalentes de efectivo	-	1,567,346		1,567,346
Cuentas por cobrar	-	372,088	-	372,088
Cuentas por cobrar a partes relacionadas	-	<u>1,659,367</u>	<u>-</u>	<u>1,659,367</u>
Total		<u>3,598,801</u>	<u>-</u>	<u>3,598,801</u>
		<u>\$ 1,821,164</u>	<u>\$ 50,113,920</u>	<u>\$ 51,935,084</u>

Al 31 de diciembre de 2022	Tasa de interés efectiva promedio ponderada	1 año	2 años o más	Total
Deuda	7.66%	\$ -	\$ 49,969,862	\$ 49,969,862
Intereses por pagar	7.66%	338,884	-	338,884
Pasivos con partes relacionadas	-	1,557,388	-	1,557,388
Cuentas por pagar y pasivos acumulados	-	<u>1,318,204</u>	<u>-</u>	<u>1,318,204</u>
Total		3,214,476	49,969,862	53,184,338
Efectivo y equivalentes de efectivo	-	4,106,942	-	4,106,942
Cuentas por cobrar	-	192,272	-	192,272
Cuentas por cobrar a partes relacionadas	-	<u>1,615,016</u>	<u>-</u>	<u>1,615,016</u>
Total		<u>5,914,230</u>	<u>-</u>	<u>5,914,230</u>
		<u>\$ (2,699,754)</u>	<u>\$ 49,969,862</u>	<u>\$ 47,270,108</u>

- d. **Administración de riesgo de mercado** - La Entidad 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 Entidad esta denominada en monedas extranjeras, principalmente en dólares estadounidenses, distintas a su moneda funcional. La Entidad no usa derivados para cubrir el riesgo de tipos de cambio que surge de tener operaciones en diferentes países.
- e. **Riesgo cambiario** - La Entidad realiza transacciones denominadas en moneda extranjera; en consecuencia, se generan exposiciones a fluctuaciones en el tipo de cambio. Las exposiciones en el tipo de cambio son manejadas dentro de los parámetros de las políticas aprobadas utilizando contratos forward de moneda extranjera.

La Entidad se encuentra principalmente expuesta a varias divisas en Centro y Sudamérica.

No existen instrumentos de negociación sin cobertura primaria, al 31 de diciembre de 2024, 2023 y 2022 la Entidad no tiene contratados forwards de divisas.

Pese a no haber un efecto en el flujo de efectivo al liquidar la deuda, a continuación, se muestra un análisis de sensibilidad, si la deuda de la Entidad al 31 de diciembre de 2024, 2023 y 2022, la cual asciende a \$56,731,434, \$53,156,271 y \$50,308,746, respectivamente, sufriera un incremento/(decremento) del 5% en los tipos de cambio, dicha deuda habría aumentado/(disminuido) en \$1,679,023,980; \$1,609,485 y \$1,524,385, respectivamente.

Para obtener y revelar el valor razonable de la deuda a largo plazo se utilizan los precios de cotización del mercado o las cotizaciones de los operadores para instrumentos similares. Para determinar el valor razonable de los otros instrumentos financieros se utilizan otras técnicas como la de flujos de efectivo estimados, considerando las fechas de flujo en las curvas inter temporales de mercado y descontando dichos flujos con las tasas que reflejan el riesgo de la contraparte, así como el riesgo de la misma Entidad para el plazo de referencia. El valor razonable de los futuros de divisas se determina utilizando los tipos de cambio futuros cotizados a la fecha del estado de situación financiera.

Los importes en libros de los instrumentos financieros por categoría y sus valores razonables estimados al 31 de diciembre de 2024, 2023 y 2022 son como sigue:

	31 de diciembre de 2024		31 de diciembre de 2023		31 de diciembre de 2022	
	Valor en libros	Valor razonable	Valor en libros	Valor razonable	Valor en libros	Valor razonable
Deuda incluyendo porción circulante de la deuda a largo plazo ⁽¹⁾ :	\$ 56,731,434	\$ 53,616,740	\$ 53,156,271	\$ 50,911,999	\$ 50,308,746	\$ 4

(1) Nivel 1.

Los valores razonables mostrados al 31 de diciembre de 2024, 2023 y 2022 difieren de su valor en libros, debido a la valuación de mercado observados al cierre de cada periodo.

17. Impuestos a la utilidad

- a) Al 31 de diciembre de 2024, 2023 y 2022 el impuesto a la utilidad cargado a resultados se integra como sigue:

	2024	2023	2022
En México:			
Impuesto a la utilidad causado	\$ 132,795	\$ 568,247	\$ 101,384
Impuesto a la utilidad diferido	<u>(907,800)</u>	<u>(501,718)</u>	<u>(3,374)</u>
	<u>\$ (775,005)</u>	<u>\$ 66,529</u>	<u>\$ 98,010</u>

	2024	2023	2022
En el extranjero:			
Impuesto a la utilidad causado	\$ 2,184,919	\$ 1,662,967	\$ 327,194
Impuesto a la utilidad diferido	<u>(43,810)</u>	<u>(608,498)</u>	<u>(79,210)</u>
	<u>\$ 2,141,109</u>	<u>\$ 1,054,469</u>	<u>\$ 247,984</u>
Tota	<u>\$ 1,366,104</u>	<u>\$ 1,120,998</u>	<u>\$ 345,994</u>

b) El movimiento del impuesto diferido durante el ejercicio es el siguiente:

	2024	2023	2022
Al inicio del periodo	\$ 12,644,032	\$ 14,251,277	\$ 16,448,982
ISR diferido en el resultado del ejercicio	(951,610)	(1,110,217)	(201,514)
ISR diferido en otras partidas de resultado integral	<u>2,708,184</u>	<u>(497,028)</u>	<u>(1,996,191)</u>
Al 31 de diciembre	<u>\$ 14,400,606</u>	<u>\$ 12,644,032</u>	<u>\$ 14,251,277</u>

c) Al 31 de diciembre de 2024, 2023 y 2022, el activo y pasivo por impuesto a la utilidad diferido se integra como sigue:

	2024	2023	2022
Diferido activo			
Provisiones	\$ 111,162	\$ 97,222	\$ 28,935
Derechos de uso (IFRS16) y provisión para el retiro de activos (ARO)	1,044,004	1,295,734	278,496
Otros	<u>107,729</u>	<u>193,869</u>	<u>-</u>
Activo por impuesto a la utilidad diferido	1,262,895	1,586,825	307,431
Diferido pasivo			
Otros	120,146	122,449	116,124
Propiedad, planta y equipo	<u>15,543,355</u>	<u>14,108,408</u>	<u>14,442,584</u>
Pasivo por impuesto a la utilidad diferido	<u>15,663,501</u>	<u>14,230,857</u>	<u>14,558,708</u>
Total pasivo diferido	<u>\$ 14,400,606</u>	<u>\$ 12,644,032</u>	<u>\$ 14,251,277</u>

Por pérdidas fiscales pendientes de amortizar la Entidad no ha reconocido activo por impuesto sobre la renta diferido, sin embargo pueden recuperarse cumpliendo con ciertos requisitos. Los años de vencimiento y sus montos actualizados al 31 de diciembre de 2024 son:

Año generado	Perdidas amortizables	Año de vencimiento
2023 (República Dominicana)	\$ 138,630	2028
2023 (Colombia)	23,128	2035
2024 (México)	<u>911,505</u>	2034
	<u>\$ 1,073,263</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 Entidad:

	2024	2023	2022
Tasa legal de ISR	30%	30.00%	30.00%
Impacto de las partidas a conciliar:			
Efectos inflacionarios fiscales	38.28%	85.54%	1.36%
Partidas no deducibles	8.27%	17.24%	19.08%
Diferencial en tasas	(2.90%)	(2.67%)	(2.17%)
Efecto por conversión	(15.49%)	25.33%	-
Otros	(2.05%)	21.20%	5.68%
Tasa efectiva	<u>56.11%</u>	<u>176.64%</u>	<u>53.95%</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 2024, 2023 y 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%.

b. 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.

c. 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.

18. Contingencias y compromisos

a. Contingencias

A la fecha de emisión de los estados financieros consolidados y con relación a la Entidad resultante de la escisión que se describe en la Nota 1, la Entidad 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 consolidados 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 Entidad 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 Entidad considera que cumple sustancialmente de toda regulación aplicable.

19. Otros ingresos y costos financieros

a. Los costos financieros al 31 de diciembre se integran como sigue:

	2024	2023	2022
Cambios en el valor razonable de activos por reconocimiento de inflación	\$ 2,285,046	\$ 1,458,673	\$ 1,338,515
Gastos financieros	<u>926,812</u>	<u>(294,914)</u>	<u>(235,762)</u>
Total	<u>\$ 3,211,858</u>	<u>\$ 1,163,759</u>	<u>\$ 1,102,753</u>

20. 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 Entidad con el propósito de tomar decisiones sobre la asignación de los recursos y la evaluación de desempeño. El desempeño de los segmentos se evalúa con 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 Entidad 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 2024, 2023 y 2022 el segmento de negocio de la Entidad se encuentra dividido geográficamente en los siguientes países / regiones:

Concepto	2024									Total
	Argentina	México	UP	Centroamérica	Andinos	Caribe	Brasil	Eliminaciones		
Ingresos	\$ 1,681,811	\$ 297,582	\$ 451,141	\$ 3,422,553	\$ 3,490,449	\$ 838,029	\$ 5,398,329	\$ (297,582)	\$	15,282,312
Depreciación y amortización	(704,384)	(1,755,038)	(207,998)	(1,586,646)	(2,197,772)	(298,572)	(1,813,940)	-		(8,564,350)
Utilidad de operación	758,190	(1,604,995)	196,783	1,569,132	999,506	474,036	3,312,368	-		5,705,020
Intereses devengados a favor	201,016	929,578	360	30,508	174,084	-	490,604	(1,582,647)		243,503
Intereses devengados a cargo	(494,306)	(4,427,158)	(147,462)	(513,403)	(553,951)	(412,888)	(7,815)	1,640,569		(4,916,414)
Impuestos a la utilidad	(418,204)	(134,897)	5,990	(269,725)	(108,866)	(29,332)	(1,320,973)	909,903		(1,366,104)
Activos de segmentos totales	9,002,249	49,487,138	2,235,395	15,821,622	31,021,779	4,808,444	17,454,598	(12,447,361)		117,383,864
Planta y equipo Neto	7,115,251	42,164,606	1,760,605	8,017,286	21,046,051	3,020,675	3,087,573	-		86,212,047

Concepto	2023									Total
	Argentina	México	UP	Centroamérica	Andinos	Caribe	Brasil	Eliminaciones		
Ingresos	\$ 790,239	\$ 246,242	\$ 456,049	\$ 2,731,200	\$ 2,929,463	\$ 734,774	\$ 5,602,988	\$ (246,242)	\$	13,244,713
Depreciación y amortización	(467,835)	(1,379,187)	(142,892)	(1,457,658)	(2,235,742)	(396,357)	(1,774,926)	-		(7,834,597)
Utilidad de operación	117,114	(1,411,741)	261,969	990,902	414,254	272,491	3,392,632	(22,843)		4,014,778
Intereses devengados a favor	158,472	1,903,487	-	2,255	143,121	-	-	(1,908,523)		298,812
Intereses devengados a cargo	(532,900)	(4,262,564)	(156,327)	(552,564)	(398,725)	(380,198)	(8,266)	1,720,891		(4,570,653)
Impuestos a la utilidad	(13,630)	(109,327)	(22,398)	49,632	(27,657)	(82,543)	(915,075)	-		(1,120,998)
Activos de segmentos totales	5,005,255	71,890,645	2,302,723	12,952,102	29,576,100	4,741,197	14,958,673	(43,663,605)		97,763,090
Planta y equipo Neto	3,910,917	36,836,232	1,628,474	6,883,144	16,308,326	2,760,498	2,873,130	(136,417)		71,064,304

Concepto	2022									Total
	Argentina	México	UP	Centroamérica	Andinos	Caribe	Brasil	Eliminaciones		
Ingresos	\$ 592,831	\$ -	\$ 185,205	\$ 1,110,913	\$ 924,794	\$ 72,531	\$ 2,375,240	\$ -	\$	5,261,514
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	1,436,250	(46,339)		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 totales	8,013,247	66,847,733	2,838,313	13,292,128	13,816,034	774,158	7,406,294	(22,201,317)		90,786,590
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

21. Eventos subsecuentes

A la fecha del reporte no se han presentado eventos subsecuentes que se deban incluir dentro de los estados financieros consolidados al 31 de diciembre de 2024.

22. Autorización de la emisión de los estados financieros

Los estados financieros consolidados fueron autorizados para su emisión el 26 de abril de 2025, por el Ing. Gerardo Kuri Kaufmann y el Sr Hector Macias Noriega, Director General y Director de Finanzas y Administración de la Entidad, respectivamente, consecuentemente estos no reflejan los hechos ocurridos después de la fecha y están sujetos a la aprobación de la Asamblea Ordinaria de Socios de la Entidad, quien puede decidir su modificación de acuerdo con lo dispuesto en la Ley General de Sociedades Mercantiles.

