











Corporate Governance Report 2025

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01

Key corporate governance figures 2025

Board Directors	15		Board Committees	2	Executive Committee Audit and Corporate Practices Committee
Tenure	13.8		Cybersecurity governing body	Cybersecutiry Committee ¹	
Independent directors' tenure	12.4		Environmental and social governing body	Sustainability Executive Committee ²	
Percentage of independent directors	66%		Board evaluation	América Móvil will conduct its first assessment of the Board's effectiveness in 2025	
Number of sustainability experts on the board	1		Number of cybersecurity experts on the board	1	
Number of financial experts on the board	3		Percentage of ISO 27001-certified data centers	85%	
Percentage of women on the board	27%		Corporate Governance Awards or Recognitions	América Móvil tiene el objetivo de buscar la Certificación PRIME de Gobierno Corporativo en 2025	
Gender diversity target on the board	By 2028, América Móvil aims to increase the representation of women on its Board of Directors. In at least: 30%				

^[1] It is a committee at the executive level..

^[2] This is also a committee operating at the executive level. It is comprised of leaders and members of the different company departments.

02

Corporate Governance Practices

América Móvil, S.A.B. de C.V. is a telecommunications company operating in 23 countries, holding a leadership position in the sector across Latin America. It is listed on the stock exchanges of Mexico and the United States.

Country	Stock Exchange	Ticker	Securities	Since
Mexico	Mexican Stock Exchange (BMV)	AMX	Outstanding B Shares ³	2001
United States of America	New York Stock Exchange (NYSE)	AMX	B Share ADS	2001

As a company incorporated in Mexico and a publicly listed corporation (Sociedad Anónima Bursátil), América Móvil is subject to the General Law of Commercial Companies (LGSM), the Securities Market Law (LMV), and other applicable regulations and general provisions issued by the National Banking and Securities Commission (CNBV).

These legal frameworks establish fundamental principles for the governance and oversight of corporations, promote transparency, accountability, and investor protection, and form the foundation of América Móvil’s corporate governance practices.

As an issuer listed on the Mexican Stock Exchange (BMV), América Móvil also complies with specific corporate governance requirements, including the General Provisions Applicable to Securities Issuers and Other Participants in the Securities Market (known as the “Single Issuers Circular” or *Circular Única de Emisoras*), as well as the Code of Principles and Best Practices of Corporate Governance (CPMPGC).⁴



América Móvil is firmly committed to sound corporate governance and stands as the first Mexican company to publish a report dedicated exclusively to this subject.

^[3] On December 20, 2022, the Company’s shareholders approved a reclassification under which all outstanding shares—Series AA, Series A, and Series L—were converted into a new single class of Series B shares, each with full voting rights, at a 1:1 conversion ratio. Series B shares began trading publicly on March 16, 2023.

^[4] Issued by the Business Coordinating Council (CCE), with its most recent version published in February 2025.

América Móvil and its Overall Corporate Governance Framework in Mexico

LGSM: The General Law of Commercial Companies defines, among other things, the structure and responsibilities of corporate governance bodies, as well as the oversight of joint-stock companies. Specifically, it establishes the roles of the Shareholders' Meeting and the Board of Directors.

LMV: The Mexican Securities Market Law focuses on companies listed on the securities markets, establishing stricter provisions to ensure investor protection and transparency in operational and financial information. Among its most relevant requirements are: the inclusion of independent directors on Boards of Directors; the mandatory establishment of an Audit and Corporate Practices Committee to oversee regulatory compliance and risk management; the obligation to disclose material financial and operational information; and the implementation of mechanisms to protect minority shareholders.

Corporate bylaws: They serve as the Company's internal regulatory framework, governing its structure and operations. The bylaws establish the rules of management and define the rights and responsibilities of shareholders, executives, and corporate governance bodies. As a publicly traded company, América Móvil's bylaws incorporate the applicable provisions of both the General Law of Commercial Companies (LGSM) and the Securities Market Law (LMV).

Single Issuers Circular: these are general provisions issued by the CNBV which, as secondary regulation, provide detailed procedures and specific requirements for issuers to comply with the Securities Market Law (LMV). In other words, it outlines how issuers are expected to fulfill the obligations set forth in the LMV.

CPyMPGC: It is Mexico's Corporate Governance Code, designed to serve as a reference guide for improving the way companies are governed in the country. The Code includes practices and recommendations aimed at promoting transparency, trust, and long-term value creation in corporations. Beginning in 2025, it also incorporates environmental and social factors. One of the most relevant aspects of the latest version of the Code is its foundation on the premise that there is no single model of corporate governance; rather, what matters most is that each company evaluates how these recommendations apply to its specific context, structure, and composition, among other factors.

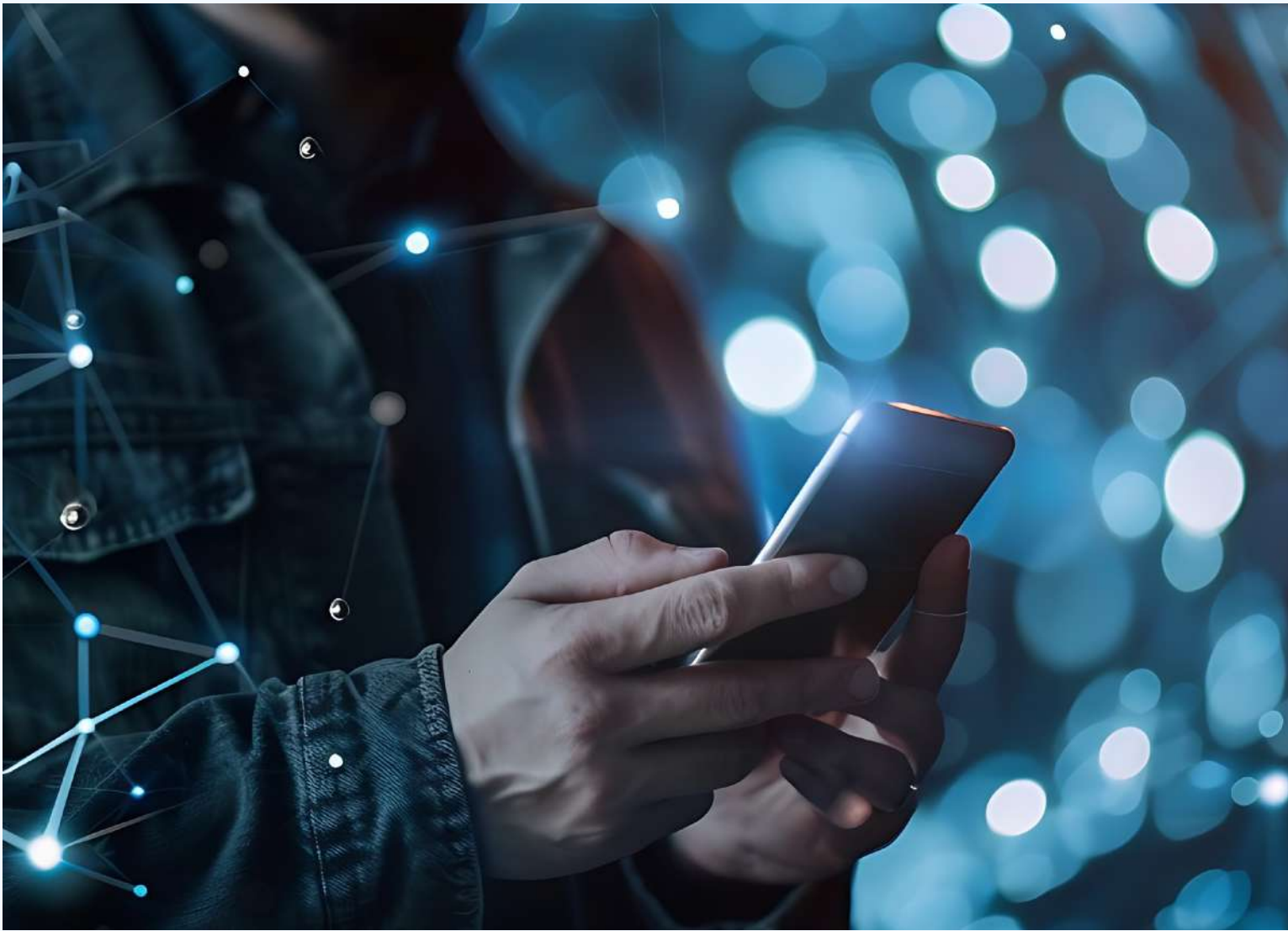
Based on the foregoing, and given the longstanding importance of sound corporate governance for the Company and its investors, América Móvil has prepared this Report as a tool for accountability.

In 2024, América Móvil complied with the principles of the CPMPGC. Through the "comply or explain" format, the Company disclosed the practices where it applies criteria better suited to its specific context—always prioritizing the preservation of stakeholder trust and its well-established culture of accountability.

To view the Company's level of adherence to the Code of Principles and Best Practices of Corporate Governance for the year, please click [here](#).

América Móvil and its Overall Corporate Governance Framework on the NYSE

América Móvil's outstanding B shares are listed on the NYSE as American Depositary Shares (ADS). As a foreign issuer, América Móvil is subject to U.S. securities regulations, including the Sarbanes-Oxley Act and the NYSE Corporate Governance Standards (Section 303.A). It is worth noting that these standards allow foreign issuers to follow the corporate governance practices of their home markets (with certain exceptions), provided that they disclose any significant differences between their own practices and those required by the NYSE. These differences are detailed in [Appendix A](#).



^[5] At least 25% independent members.

03 Corporate Governance Structure

As shown in the diagram below, the highest governing body of América Móvil is the General Shareholders’ Meeting, which, among other responsibilities, appoints the Board of Directors.

The oversight and management of the Company are entrusted to the Board of Directors and the Chief Executive Officer, respectively.

The Board of Directors is supported by two supporting bodies: the Executive Committee and the Audit and Corporate Practices Committee or CAPS (for its initials in Spanish). The CAPS is composed entirely of independent directors. Both committees assist the Board in carrying out governance-related responsibilities.

The CAPS receives regular reports from the Company’s Internal Auditor, and relies on the contributions of various senior executives—including those in charge of finance, legal, regulatory affairs, and compliance—to fulfill its fiduciary duties in areas such as regulatory oversight, sustainability (including the climate change strategy), anti-corruption, and anti-money laundering and counter-terrorism financing.

The Chief Executive Officer is supported by four executive departments, which work closely with him to implement the strategy set by the Board of Directors and to manage day-to-day business operations.

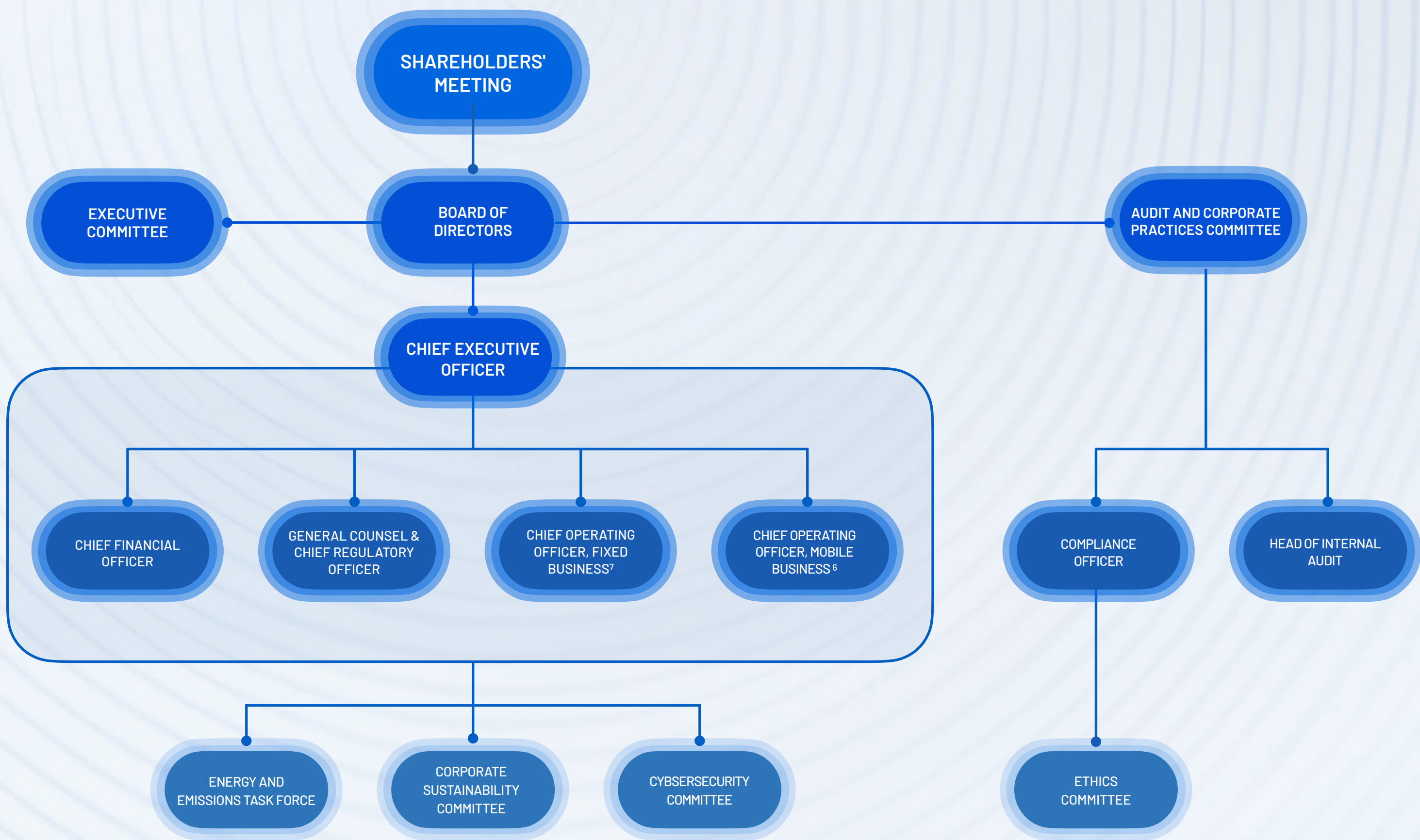
As part of this approach, three supporting committees have been established at the administrative level: the Corporate Sustainability Committee; the Ethics Committee and the Cybersecurity Committee.

To manage the Company’s decarbonization strategy, the Corporate Sustainability Committee is supported by the Energy and Emissions Task Force, which is led by the Director of Mobile Operations. This Task Force reports regularly to both the Corporate Sustainability Committee and the Audit and Corporate Practices Committee. It is supported by local structures that facilitate the implementation of the strategy.

Meanwhile, the Cybersecurity Committee—led by the Director of Fixed Operations, who also serves as a member of the Board of Directors—drives key cybersecurity initiatives.

These committees are supported by local structures and specialized working teams that help disseminate and adapt their guidelines across the various regions where the Company operates.

The Ethics Committee, which stems from the Compliance function, is composed of representatives from several key areas of the Company and is responsible for implementing and enforcing América Móvil’s Integrity and Compliance Program.



^[6] Leader of the Energy and Emissions Task Force.
^[7] Leader of the Cybersecurity Force.

04

Shareholders

The General Shareholders’ Meeting is the Company’s highest governing body.

As of March 31, 2025, it was composed as follows:

Series	Number of Shares Outstanding as of December 2024 (millions)	% of Capital
Outstanding B Shares ⁸	60,740	100

Each América Móvil share carries unrestricted voting rights.

According to the shareholder ownership reports submitted by the Company’s shareholders to the U.S. Securities and Exchange Commission (SEC), as of the end of March 2025, the following individuals held more than 5% of América Móvil’s shares.

Shareholder	Shares owned (millions)	% of Class
Family Trust ⁹	17,743	29.2
Control Empresarial de Capitales ¹⁰	10,896	17.9
Carlos Slim Helú	5,200	8.6

Based on publicly available information and to the best of the Company’s knowledge, no other individual holds more than 5% of its shares.

The company’s shares cannot be acquired by neither foreign governments nor foreign States.

About Shareholders Meetings

General Shareholders’ Meetings may be Ordinary or Extraordinary.

- Ordinary Shareholders Meeting: It is held at least once a year, within the four months following the close of the corresponding fiscal year, and is intended to address any matters not specifically reserved by applicable law or the Company’s bylaws to Extraordinary Shareholders’ Meetings. This includes matters listed in the meeting agenda, as well as those provided in Article 181 of the LGSM. The Ordinary Meeting shall also be convened to approve any transactions the Company (or entities it controls) intends to carry out when such transactions represent 20% or more of the Company’s consolidated assets, based on figures as of the close of the most recent fiscal quarter, and to comply with any other legally mandated obligations.
- Extraordinary Shareholders’ Meeting: This meeting is convened to address any matters set forth in Article 182 of the LGSM, as well as the delisting of shares representing the Company’s capital stock from the National Securities Registry, capital increases as referred to in Article 53 of the LMV, and any other matters expressly required by applicable law.

Calls to Shareholders’ Meetings may be made by the Board of Directors, the Chair or Co-Chair of the Board, the Secretary, or, where applicable, by the authorized Committees.

Shareholders representing at least 10% of the Company’s capital stock may request that a General Shareholders’ Meeting be called, in accordance with Article 184 of the LGSM, the LMV, and Article Fifteenth of the Company’s bylaws.

Shareholders may be represented at Shareholders’ Meetings.

^[8] Based on the number of outstanding shares as of March 31, 2025.
^[9] The Family Trust holds shares for the benefit of certain members of the Slim Family. In addition to the shares held in trust, certain members of the Slim Family—including Carlos Slim Helú—directly held a total of 13.79 billion Series B shares, representing 22.7% of the Company’s capital stock. According to the shareholder ownership reports filed with the SEC, with the exception of Carlos Slim Helú, no individual member of the Slim Family held more than 5% of the Company’s capital stock.
^[10] The ownership interest of Control Empresarial de Capitales includes the shares held by its subsidiaries. According to the shareholder ownership reports filed with the SEC, Control Empresarial de Capitales is considered to be controlled by the Slim Family.

05

Board of Directors

The Company's Board of Directors is responsible for defining the strategic direction, overseeing the implementation of that strategy, and monitoring business performance.

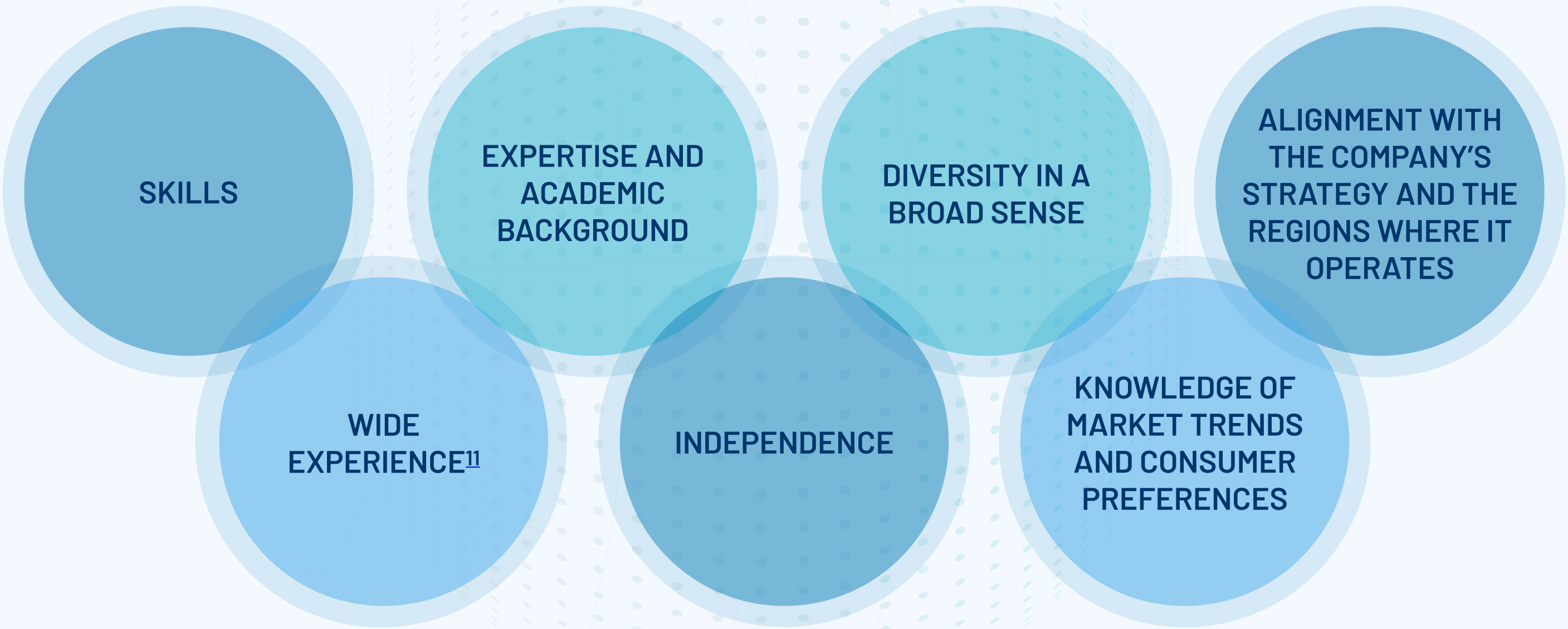
As of the date of this report's publication, América Móvil's Board of Directors was composed of 15 members.

Name	Age	Role	Tenure	Director category (Proprietary, executive, independent, non-executive, non-independent)	Board Committee Participation
Carlos Slim Domit	58	Chairman	14	Proprietary	Executive Committee
Patrick Slim Domit	56	Co-Chairman	21	Proprietary	Executive Committee
Daniel Antonio Hajj Aboumrad	59	Director	25	Executive, Proprietary	Executive Committee
Luis Alejandro Soberón Kuri	64	Director	25	Independent	
Francisco José Medina Chávez	69	Director	7	Independent	
Ernesto Vega Velasco	87	Director	18	Independent	Audit and Corporate Practices Committee
Rafael Moisés Kalach Mizrahi	78	Director	13	Independent	Audit and Corporate Practices Committee
Antonio Cosío Pando	56	Director	10	Independent	
Oscar Von Hauske Solís	67	Director	14	Executive	
Vanessa Hajj Slim	27	Director	7	Proprietary	
David Ibarra Muñoz	95	Director	25	Independent	
Gisselle Morán Jiménez	50	Director	3	Independent	
Pablo Roberto González Guajardo	57	Director	18	Independent	Audit and Corporate Practices Committee
Claudia Jañez Sánchez	53	Director	3	Independent	Audit and Corporate Practices Committee
Miriam Guadalupe de la Vega Arizpe	64	Director	—	Independent	

All Board members were reinstated at the Annual General Shareholders' Meeting held on May 14, 2025.

The nomination of each board member is based not only on their experience and qualifications, but also on their independence, integrity, and ethical conduct.

Criteria América Móvil Prioritizes When Appointing Board Members

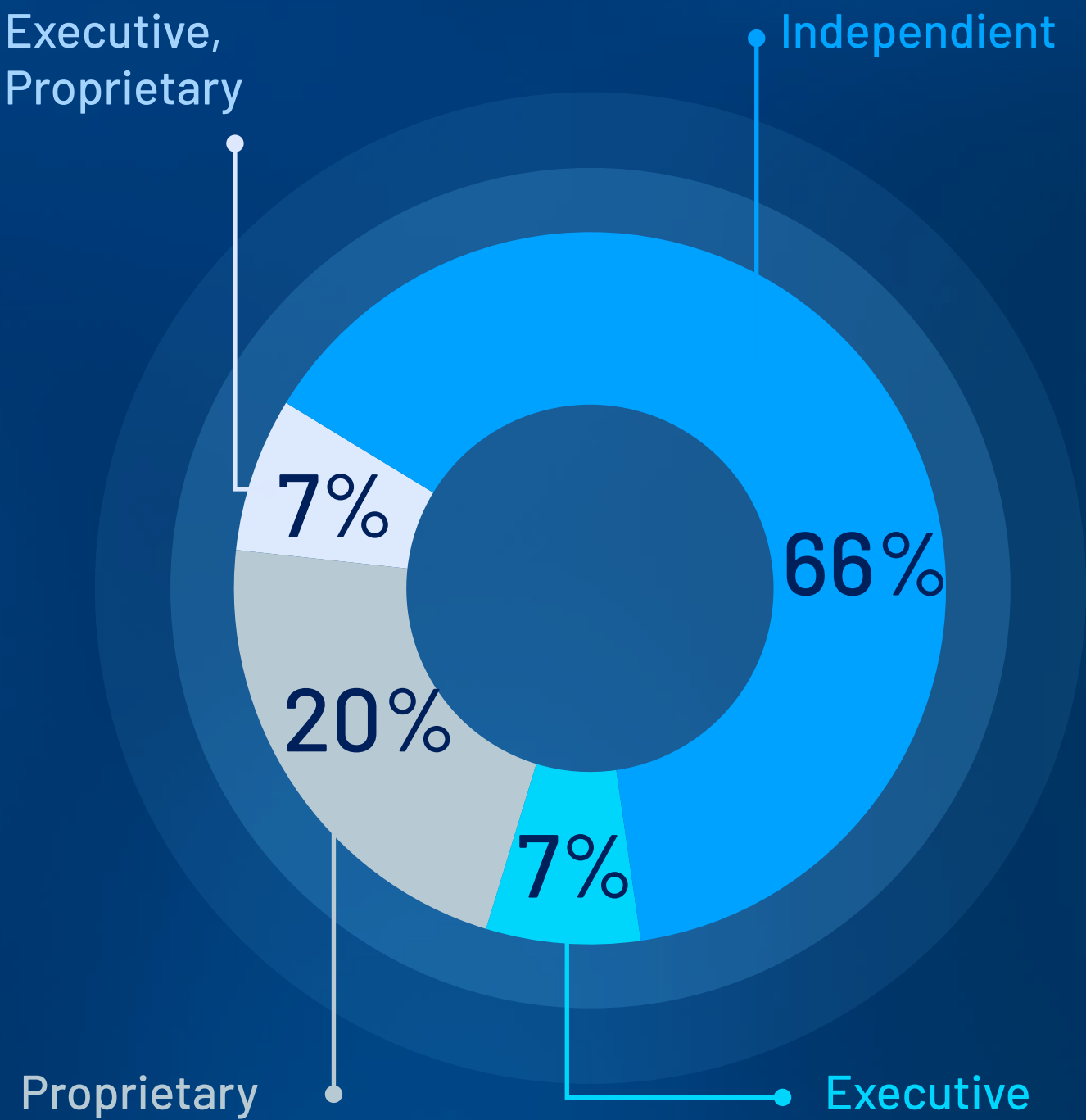


América Móvil's directors serve a one-year term but may be reappointed at the following year's Annual Shareholders' Meeting.

The LMV requires that at least 25% of the members of the Board of Directors of a publicly listed company be independent directors. América Móvil maintains a majority of independent directors, in accordance with the definition of independence established by the Law.

Board members of América Móvil receive a compensation of MXN \$104,000 per session, while members of the Audit and Corporate Practices Committee receive MXN \$52,000 per session.

The representation of independent directors significantly exceeds the regulatory requirement in Mexico.



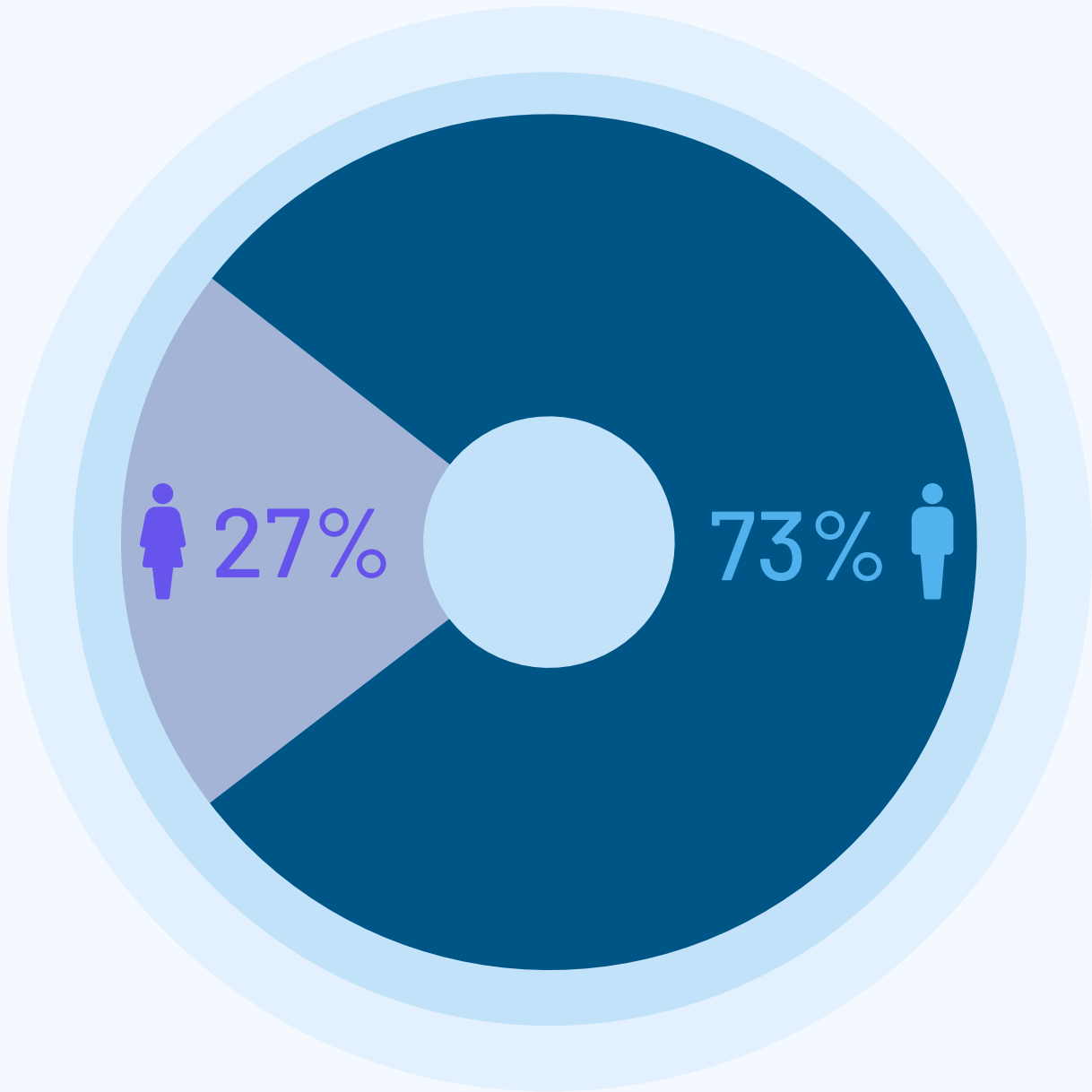
¹¹¹¹ With a focus on the industry or with expertise in areas such as information technology, strategy, governance, risk management, cybersecurity, and media.

Board Diversity

América Móvil has a diverse Board of Directors in the broadest sense of the term. When appointing or reappointing members, factors such as education, experience, age, gender, technical skills, and individual competencies are considered. Additionally, dimensions such as integrity, reputation, race, capability, geographic origin, and socioeconomic background, among others, are also taken into account.

Maintaining a diverse Board enriches discussions and provides competitive advantages, greater innovation, and a robust understanding of challenges, opportunities, and risks. It also enables better decision-making, facilitates higher-quality discussions, enhances oversight capabilities, and helps integrate a wider range of concepts, ideas, relationships, and contexts.

As a result, América Móvil has established a Board Diversity Policy to ensure that discussions incorporate diverse perspectives aligned with the global telecommunications industry landscape.



Diversity target

América Móvil aims for at least **30%** of its Board to be composed of women by 2028.

Board Diversity Policy

Learn more [here](#).

Board Effectiveness and Evaluations

The Board of Directors will conduct an effectiveness assessment in 2025. The assessment will be coordinated by the Secretary of the Board, who will report the results directly to the Board of Directors. One of the main objectives of this process is to identify focus areas where the Board can further enhance its effectiveness.

Board Meetings

The Company's Board of Directors meets at least six times a year to ensure collaboration, effective communication, and alignment with the Executive Team. The 2024 meeting dates are listed below:

Board Meeting Dates	% Board Meeting Attendance	Format ¹²
February 13, 2024	100%	In-person
March 19, 2024	100%	In-person
April 16, 2024	86%	In-person
July 16, 2024	100%	In-person
October 15, 2024	86%	In-person
November 26, 2024	86%	In-person

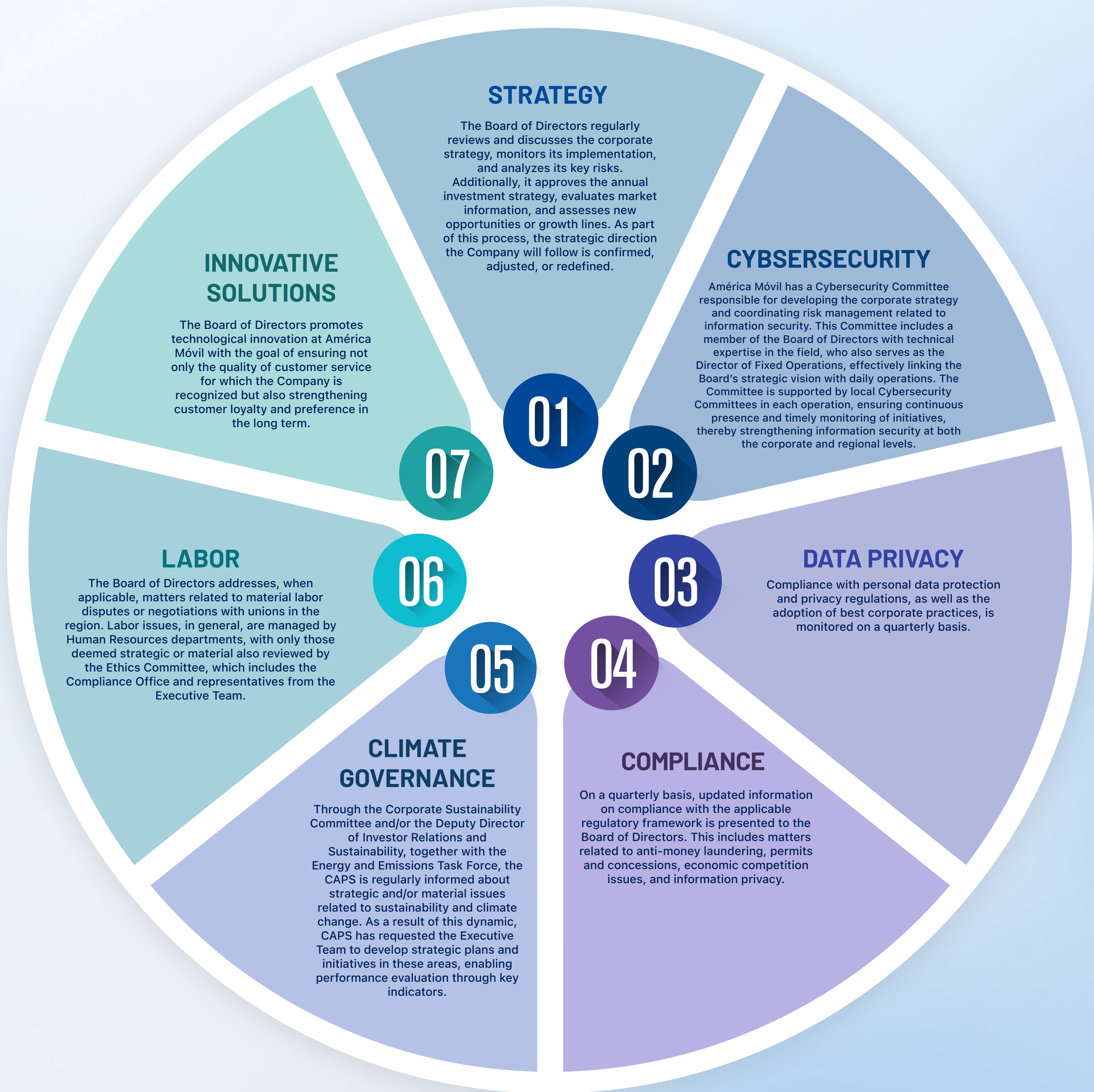
During these meetings, the Board reviews the Company's quarterly financial information, approves the financial statements to be submitted to the Shareholders' Meeting, and decides on the appointment or ratification of the external audit firm. It also proposes dividend payments and addresses various corporate matters, including mergers and acquisitions, overall risk management, participation in radio spectrum auctions, regulatory matters—including concession renewals—as well as issues related to strategy, cybersecurity, sustainability, climate change, occupational risks, and the Company's annual budget.

^[12] All meetings are conducted in person; however, remote participation is made available to facilitate directors' involvement.



Material Topics Reviewed by the Board

América Móvil’s Board of Directors, either directly or through its supporting committees, in addition to the matters discussed in the previous section, also reviews the business strategy and other material aspects critical to the Company’s long-term sustainability.





Board Committees

América Móvil’s Board of Directors is supported by two auxiliary bodies: the Executive Committee and the Audit and Corporate Practices Committee. Each has its purpose, responsibilities, and scope defined in the Company’s bylaws.

1. Executive Committee

The Executive Committee is composed of three directors:

- 1. The Chairman of the Board (proprietary)
- 2. The Co-Chairman of the Board (proprietary)
- 3. The Chief Executive Officer of the Company (proprietary related)

The Company’s bylaws stipulate that the majority of the Committee members must be Mexican nationals.

Matters Addressed by this Committee¹³

- Amendments and/or any modifications to the Company’s bylaws.
- Issuance, cancellation, authorization, modification, reclassification, amortization, or any changes to or regarding any security representing the Company’s capital stock.
- Sale or other disposition of, or imposition of liens on, any asset of the Company or any entities it controls.

- Opening of new business lines.
- Discussion of the annual capital expenditure budget.
- Review of transactions related to additional net debt and loans exceeding the thresholds established by the bylaws.
- Discussion of the business plan or annual budget.
- Discussion of the Dividend Policy.
- Consideration of the Chief Executive Officer and key executives.
- Approval of transactions impacting the Company.
- Execution of contracts or transactions with controlling shareholders or other dispositions.
- Discussion of the Dividend Policy.
- Transfer of trade names and key trademarks.

Although these matters are included in the article assigned to this Committee, the Company’s bylaws stipulate that all these issues may be resolved either by the Committee or by the Board of Directors. In practice, the latter is what occurs.

Meeting Frequency

This committee meets as often as necessary. Notices for meetings are issued at least five days in advance.

^[13] For more information on the details of each task and the exceptions considered, please refer to Article 32 of the Company’s bylaws.

2. Audit and Corporate Practices Committee

The CAPS is composed of four members, all of whom are independent.

Name	Role
Ernesto Vega Velasco*	Chairman of the Audit and Corporate Practices Committee, Independent Director
Pablo Roberto González Guajardo	Independent Director
Claudia Jañez Sánchez	Independent Director
Rafael Moisés Kalach Mizrahi	Independent Director

^[1] Financial expert

This Committee supports the Board of Directors in overseeing the management, direction, and execution of América Móvil's business operations, including all entities it controls.

Committee Meeting Dates ¹⁴	% Meeting Attendance	Format
February 13, 2024	100%	In-person
March 6, 2024	100%	In-person
March 19, 2024	100%	In-person
April 16, 2024	100%	In-person
16 de julio de 2024	100%	In-person
October 15, 2024	100%	In-person
November 26, 2024	100%	In-person

The CAPS must fulfill the activities, duties, and obligations assigned to it under the LMV, the general provisions issued by the CNBV, and the Company's Bylaws.

Members of the Audit and Corporate Practices Committee possess expertise in accounting and auditing. Additionally, the Committee Chair has been designated as a financial expert and as an independent director.

Matters Addressed by This Committee

- Supporting the Board of Directors in the preparation of reports.
- Reviewing and submitting related-party transactions for Board approval.
- Calling the Shareholders' Meeting and including relevant matters in the agenda.
- Advising the Board on the compensation structure for key executives.
- Presenting proposals for independent external auditors to the Board.
- Evaluating the performance of external auditors and analyzing their opinions, reports, and audit statements.
- Reviewing and assessing any additional or complementary services provided by the external audit firm.
- Discussing the financial statements and recommending their approval or rejection to the Board.
- Reporting to the Board on the status of the internal control and internal audit systems, including any irregularities detected.
- Obtaining an opinion from the external auditors regarding the adequacy and sufficiency of accounting policies and information criteria, and whether the financial information fairly presents the Company's financial position and results.
- Monitoring compliance with resolutions of Shareholders' Meetings and the Board of Directors.
- Informing the Board of significant irregularities detected and the measures taken in response to relevant observations.
- Supervising the effectiveness and organization of the internal audit function.
- Managing financial risks, ethical compliance, and information security.

The firm responsible for the external audit of América Móvil's basic financial statements changed for the 2025 fiscal year. This change was made considering that the same firm had provided these services since 2001 without rotation.

Meeting Frequency
This committee meets at least once per quarter, prior to the Company's Board of Directors meetings.

^[14] The CAPS held seven sessions. The one on March 6th, was extraordinary.

06

Executive Management

América Móvil’s Executive Team is responsible for the Company’s daily management. It meets regularly to evaluate business performance and ensure the proper implementation of the organizational strategy.

As of the date of this Report, the Executive Team is composed of six members:

Name	Position	Tenure
Daniel Hajj Aboumrاد	Chief Exxecutive Officer	Since 2000
Carlos José García Moreno Elizondo	Chief Financial Officer	Since 2001
Alejandro Cantú Jiménez	General Counsel & Chief Regulatory Officer	Since 2001
Oscar von Hauske Solís	Chief Operating Officer, Fixed Business	Since 2010
Rafael Couttolenc Urrea	Chief Operating Officer, Mobile Business	Since 2021
Carlos Manuel Jarque Uribe	Executive Director for International Government & Corporate Affairs	Since 2013

América Móvil’s Executive Team is a fundamental pillar of the Company’s leadership and sustained success. Led by the Chief Executive Officer, who has headed the Company since 2000, this group of executives has been key in consolidating the Company’s position as the leading telecommunications service provider in Latin America.

With decades of experience both within the organization and the industry, the Executive Team leads an organization with exceptional human talent, combining experience, strategic vision, and deep sector knowledge to ensure agile and well-informed decision-making.

Operating under a management model based on collaboration and commitment, the Executive Team maintains a highly efficient working dynamic with a focus aligned on innovation, sustainability, and profitable growth. The synergy among its members enables successful navigation of sector challenges, continuously driving the expansion and modernization of our networks and services. Their joint leadership, backed by a track record of operational and financial excellence, positions América Móvil strongly to continue generating value for shareholders, customers, and communities across the region.



Executive Committees

América Móvil’s Executive Team is supported by three committees and one executive-level working group responsible for providing specialized oversight on strategic issues related to sustainability, cybersecurity, ethics, and climate change strategy.

Corporate Sustainability Committee

In 2018, the Board of Directors appointed the Corporate Sustainability Committee to develop, implement, and ensure the alignment of América Móvil’s operations with its sustainability strategy.

Among the topics addressed by this Committee are: emissions management, energy efficiency, climate change, corporate governance, data privacy, human resources, human rights, collaboration with the value chain, as well as monitoring rating agencies and sustainability reporting regulations.

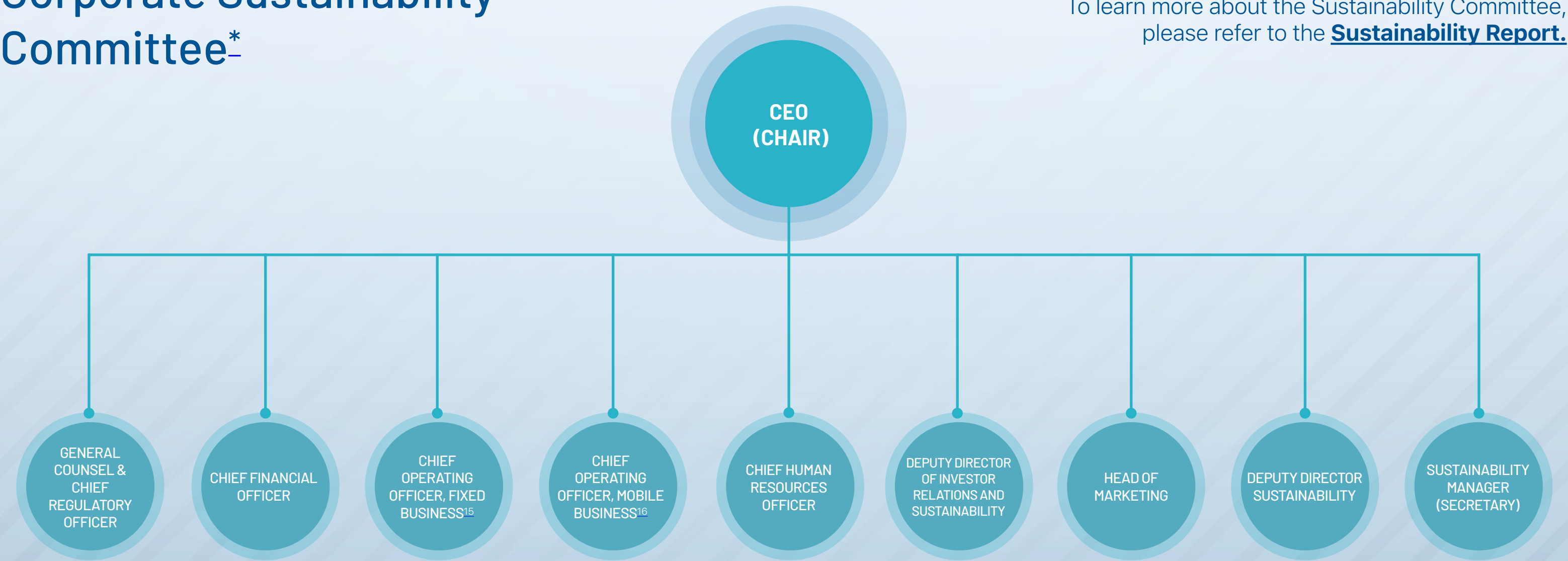
América Móvil’s sustainability strategy
Aligned with its purpose of "Making a Better World Possible," América Móvil has structured its sustainability strategy around four core commitments: (i) minimizing its environmental footprint and promoting energy efficiency through emissions reduction and responsible waste management; (ii) fostering safe, diverse, and equitable work environments that nurture human talent; (iii) contributing to economic and human development through connectivity and digital inclusion; and (iv) maintaining stakeholder trust through regulatory compliance, integrity, transparency, and a strong ethical culture.

Committee Objective
Define the necessary actions to improve the Company’s sustainability performance while overseeing their implementation.

Committee Reporting Line
The Corporate Sustainability Committee reports progress on its objectives periodically through the CAPS.

Corporate Sustainability Committee*

To learn more about the Sustainability Committee, please refer to the [Sustainability Report](#).



^[1] The Corporate Sustainability Committee is supported by local Sustainability Committees and/or local Energy and Emissions Working Groups that assist in shaping and implementing its strategy and actions.

^[15] Cybersecurity Committee Leader

^[16] Energy and Emissions Task Force Leader

Cybersecurity Committee

América Móvil is aligned with international standards such as ISO 27001 and conducts annual internal audits as well as external certifications every two years to validate that its security practices remain robust.

Committee Objective

To protect the confidentiality, integrity, and availability of sensitive information generated by the Group's companies and entrusted by clients to each of its subsidiaries.

Committee Reporting Line

The Cybersecurity Committee reports directly on the progress of its protection and safeguarding strategies to América Móvil's Chief Executive Officer, given that this is a company priority.

Some of the topics addressed by this Committee include:

Security of critical infrastructure and networks, data protection and privacy, Internet of Things (IoT), security controls, strong password policies, prevention of malware and ransomware incidents.

This Cybersecurity Committee is composed of four members:



América Móvil's Information Security Strategy

Built on the principles of integrity, availability, and confidentiality, this strategy adopts a preventive approach that includes risk analysis, mitigation plans, real-time monitoring, incident response, internal and external audits, penetration testing (ethical hacking), as well as ongoing training and awareness programs for internal staff and third-party partners. The Company has also developed robust business continuity and disaster recovery plans, supported by risk probability and impact analyses, which strengthen operational resilience, ensure data protection, and guarantee service continuity under any circumstance. América Móvil operates a Global Security Operations Center (SOC) that provides coverage to subsidiaries in the 23 countries where it operates. Its management framework aligns with ISO 27001/27002, NIST, CIS, COSO, PCI DSS, and the guidelines of the Responsible Business Alliance. To learn more about the Information Security Strategy, please click [here](#).

Local Cybersecurity Committees

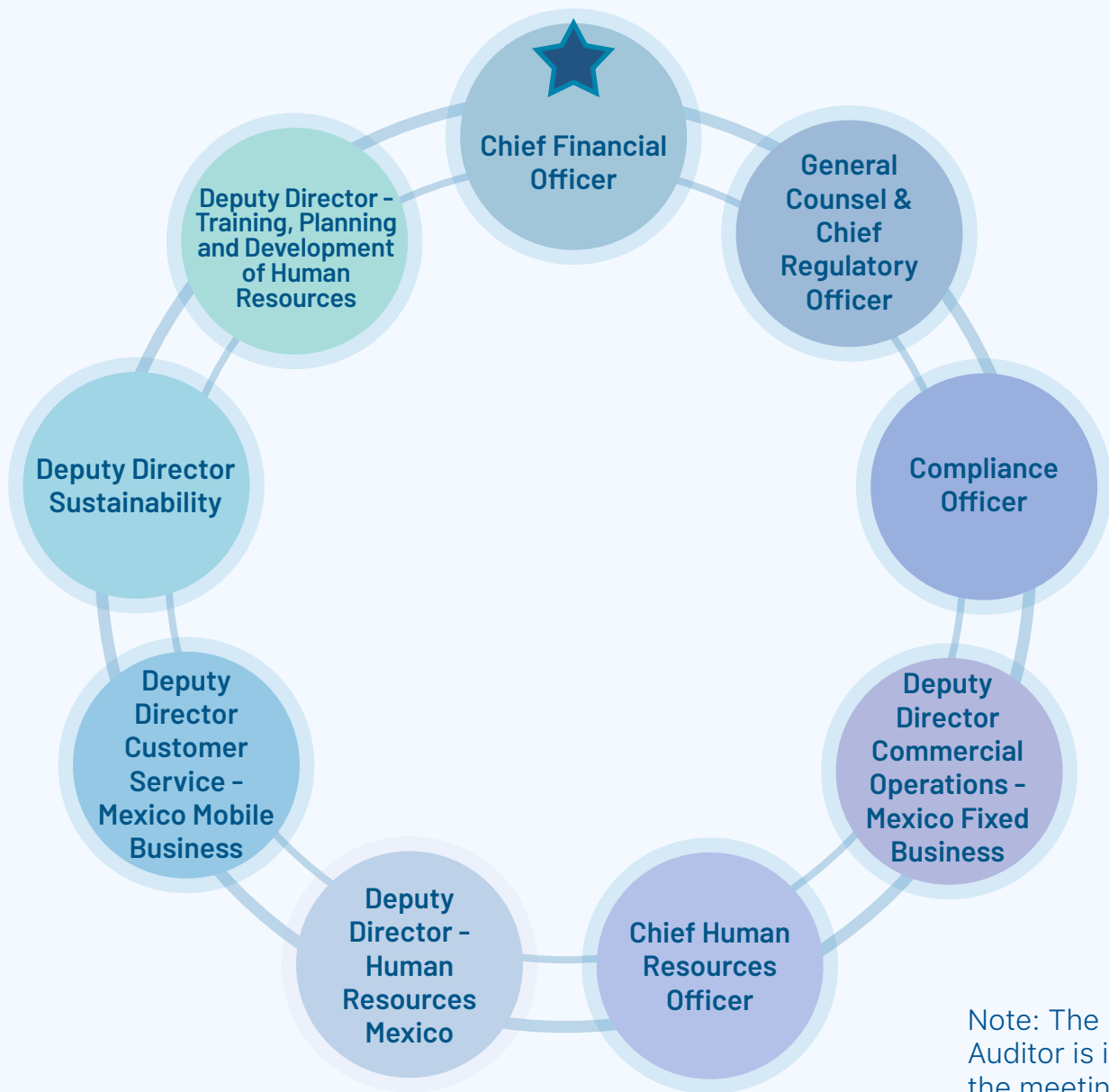
Each América Móvil subsidiary has a Local Information Security Committee, composed of an interdisciplinary team from key areas such as information technology, engineering, finance, operations, and maintenance. These committees, chaired by the local Chief Information Security Officers (CISOs), are aligned with the Corporate Cybersecurity Committee, ensuring consistent implementation of the global strategy. Additionally, each operation appoints a senior executive responsible for reviewing this strategy and defining an Information Security Strategic Plan, updated annually or semi-annually. Local leaders are responsible for adopting corporate policies and procedures, coordinating security projects and assessments, overseeing incidents and corrective plans, protecting and securing critical infrastructure, and ensuring compliance with the principles of confidentiality, integrity, and availability of information. They also report any critical incidents, their impact, and mitigation measures to the local Director, the CISO, and the Corporate Cybersecurity Committee.

Ethics Committee

América Móvil has a Corporate Ethics Committee as well as local Ethics Committees in all its operations, composed of multifunctional teams of experts. These committees strive to uphold strong corporate ethics compliance and ensure strict adherence to relevant legislation and América Móvil’s Integrity and Compliance Program.

Ethics Committee: Corporate

As of the end of March 2025, the Corporate Ethics Committee is chaired by the Chief Administrative and Financial Officer of our mobile operation in Mexico (Telcel). This responsibility rotates periodically among Committee members.



Note: The Internal Auditor is invited to the meetings with voice but without voting rights.

Committee Objective

To implement and enforce América Móvil’s Integrity and Compliance Program in order to foster the Company’s ethics from within.

Committee Reporting Line

The Ethics Committee reports its activities related to the Integrity and Compliance Program to the CAPS through the Compliance Office.

Some of the topics addressed by this Committee include:

Prevention of corruption, Prevention of money laundering and terrorist financing, Code of Ethics, whistleblower portal and complaint management, promotion of the Company’s culture of values.

Ethics and Integrity Strategy

nsure that the Company conducts its operations in accordance with its value system, as outlined in its Code of Ethics and Integrity and Compliance Program.

Local Ethics Committees

Local Ethics Committees are collegiate bodies composed of senior management members from each subsidiary.

Their composition may include the subsidiary’s Compliance Officer, General Counsel and Chief Cregulatory Officer or Deputy, Chief Human Resources Officer or Human Resources Deputy Director, the Chief Financial Officer or Deputy, and the Internal Auditor as a permanent invitee.In each country, the

Committee thoroughly reviews received reports, conducts detailed investigations of each case, and makes appropriate determinations regarding any violations of the Code of Ethics or the Company’s Integrity and Compliance Program.

07

Additional Elements that Complement América Móvil's Corporate Governance Practices

Risk Management

Risk management responsibility lies with each director at América Móvil, including the Company's Chief Executive Officer.

This risk management framework aims to ensure that key operational, financial, commercial, cyber, regulatory, legal, and climate-related risks (among others) are effectively identified, assessed, and mitigated to prevent any impact on the Company's ability to achieve its strategic objectives. Risk management encompasses all geographic areas, activities, and functions of América Móvil.

The Company recognizes that all business activities involve inherent risks; therefore, its approach focuses on proactively managing these risks to ensure continuous business growth while protecting its employees, assets, and reputation.

This means that risk management is effective, integrated, and flexible:

- Risks are monitored, managed, and mitigated.
- Material risks associated with the business are identified and assessed.

The risk tolerance level depends on the specific risk category. Examples of these categories include:

- Cybersecurity risks
- Legal, regulatory, and compliance risks
- Distribution risks
- Money laundering risks
- Information security risks
- Financial risks
- Corruption risks
- Product supply risks

For a more detailed description of these categories and América Móvil's key risks, please refer to the [2024 Annual Report](#) available on the Company's website.

América Móvil applies a dual approach to risk management. This means identifying and mitigating both operational risks that pose a threat to short- and medium-term plans, as well as strategic risks that could impact the Company's ability to achieve its long-term corporate strategy.

Management teams are responsible for the ongoing identification, assessment, and mitigation of risks. They must report their most significant operational risks, along with their assessments, implemented mitigation measures, and upcoming milestones, to their respective Area Director, who in turn reports to the Company's Chief Executive Officer.

Benefits of the América Móvil's Risk Management Culture

- Enables strategic recalibration and execution in light of identified risks;
- Leads to cost reduction by identifying and addressing risks; increases confidence;
- Helps prepare for potential risks and opportunities; and,
- Fosters continuous learning and improvement in business performance.



Internal Control

The responsibility for maintaining sufficient and effective key policies and internal controls, as well as a risk management system related to financial information, lies with the Chief Executive Officer and the Chief Administrative and Financial Officer of América Móvil. This ensures the design and implementation of necessary controls to mitigate risks identified in the financial reporting process.

The Internal Audit function reports at each meeting to the CAPS and provides independent and objective assurance, primarily in matters of internal control and governance.

Internal Control Function

América Móvil conducts assessments of the risks to which the business is exposed, including their impact on financial information. The CAPS holds regular meetings and, when required, extraordinary sessions with the Chief Administrative and Financial Officer, Compliance Officer, Head of Internal Audit, external auditor, Legal and Regulatory Affairs Director, and other América Móvil executives invited as needed, depending on the topics discussed:

- Significant accounting changes and their implementation, review of key accounting policies, and the accounting treatment of certain transactions and activities.
- Accounting for significant legal and tax matters, key accounting estimates, and the effectiveness of internal controls over financial reporting, including compliance with the Sarbanes-Oxley Act requirements.

Key risks identified in relation to financial reporting are detailed in the "Risk Factors" section of the 2024 Annual Report.

An International Internal Control Framework

América Móvil's internal control system is based on the COSO framework (Committee of Sponsoring Organizations), which includes clearly defined organizational functions, responsibilities, reporting requirements, and levels of authority. The Company complies with Section 404 of the Sarbanes-Oxley Act, which entails detailed documentation of the design and operation of financial reporting processes.

The Company's conclusions and the auditor's assessment of these processes are included in the Form 20-F filed with the U.S. Securities and Exchange Commission.

Permanent monitoring

On a monthly basis, the Group's subsidiaries report financial data and commentary on financial and commercial performance to the Internal Audit function and the Accounting Manager. This information is used to prepare the consolidated financial statements and reports for the Chief Executive Officer. Financial information, including subsidiary reports, is continuously monitored.

During the preparation of the Annual Report, additional analyses and control activities are performed to ensure proper presentation in the report.

The internal controls testing over financial information, carried out by Internal Audit, external auditors, and management, is part of the compliance with Section 404 of the Sarbanes-Oxley Act. The results of this evaluation are reported quarterly to the Audit and Corporate Practices Committee.



Internal audit

The Internal Audit function at América Móvil aims to assist the Company and its subsidiaries in achieving their objectives by:

- Providing assurance and advisory services — objective and independent — to add value and improve América Móvil's operations;
- Employing its characteristic systematic and disciplined approach to assess and enhance the effectiveness of governance, risk management, and control processes; and,
- Strengthening decision-making and oversight of business processes.

The Company's Internal Audit function collaborates with the CAPS to ensure ongoing compliance with national and international regulations.

The scope of Internal Audit is to evaluate whether the Company's risk management, control, and governance processes are properly designed and effectively operating, providing reasonable assurance that:

- The Company's risks are appropriately identified and managed by Management;
- Adequate interaction exists among governance bodies;
- Financial, management, and operational information is accurate, reliable, and timely;
- Employees comply with established policies and procedures, as well as applicable laws and regulations;
- Resources are acquired at reasonable prices, used efficiently, and properly safeguarded;
- Programs, plans, and objectives are met;
- Significant laws and regulations affecting the organization are properly identified and considered.

The Internal Audit Function Objective
Enhance and protect América Móvil's value by providing assurance, advisory, and risk-based analysis.

Independence

The highest-ranking executive in Internal Audit reports functionally to the CAPS and administratively to the Chief Financial and Administrative Officer, with direct and ongoing access to the Chief Executive Officer and the entire Executive Team. At the request of any CAPS member, the Internal Auditor holds working sessions with the Committee without any Company management present.

Department's structure

Each América Móvil subsidiary has an Internal Audit department or management that reports functionally to the Corporate Internal Auditor, while administratively reporting to the subsidiary's CEO or President.

Internal auditor and the CAPS

The Internal Audit lead executive is responsible for presenting to the CAPS:

- Annual reports on the adequacy and effectiveness of the Company's processes to control activities and manage risks;
- Reports on significant issues related to control processes;
- Periodic updates on the status and results of the annual audit plan;
- How Internal Audit coordinates and oversees other functions such as risk management, compliance, security, ethics, environmental management, and external audit;
- Its annual internal audit plan, using a risk-based methodology; and,
- Results of the audit plan, including findings, responsible parties for implementation, and committed deadlines.



Compliance

América Móvil has had a Compliance Office since 2020. It reports progress on the Integrity and Compliance Program to the CAPS from time to time.

The Compliance Function Objective Ensure the Company's compliance with the Integrity and Compliance Program.

The scope of work of the Compliance function focuses on enforcing the Integrity and Compliance Program, which is based on the Company's Code of Ethics. To ensure its proper implementation, the Compliance function:

- Develops policies and other company guidelines to comply with applicable laws;
- Identifies, prevents, and mitigates operational and legal risks to safeguard América Móvil's reputational value in the long term and enhance certainty within its value chain;
- Establishes adequate and effective control and monitoring systems to examine compliance with integrity standards across the Company;
- Provides a confidential Whistleblower Portal that ensures anonymity for reporters;
- Develops compliance training programs.

To view América Móvil's Code of Ethics, please click [here](#)



Department's structure

América Móvil's Compliance Office is staffed by a multidisciplinary team of professionals from various fields, including legal, operations, audit, information technology, and others.

Due to the Company's strong commitment to good Corporate Governance, local Compliance Offices with defined responsibilities have been appointed in each country where América Móvil operates.

To learn more about the company's Anti-Money Laundering and Counter-Terrorist Financing Policy, click [here](#).

The Compliance Office and the CAPS

América Móvil's Compliance Office is responsible for presenting to the CAPS:

- Quarterly updates on compliance developments or changes;
- Regulatory compliance reports;
- Metrics from the Whistleblower Portal;
- Reports on actions and efforts to prevent money laundering and terrorist financing;
- Results on the implementation of the Integrity and Compliance Program.

América Móvil's Whistleblower Portal allows employees, third parties, and other business partners to submit reports to the Company. This Portal ensures the anonymity of whistleblowers, who are protected under the Company's Non-Retaliation Policy.

All reports are handled confidentially, managed by the Compliance Office, and resolved by the Ethics Committees. To access the Whistleblower Portal, please click [here](#).



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Appendix

Companies listed on the NYSE must comply with certain corporate governance standards outlined in Section 303.A of the Listing Manual.

According to the NYSE’s traditional approach and the requirements of the Sarbanes-Oxley Act of 2002, certain provisions of Section 303.A apply to some listed companies but not to others.

As a controlled company¹⁷, América Móvil is exempt from complying with requirements 303.A01, 303.A04, and 303.A05. However, the Company’s practices regarding these corporate governance standards are shared below.

Section 303	Standard	América Móvil's Practice
A01 - Independent majority	Listed companies must have a majority of independent directors.	This NYSE standard does not apply to controlled companies—that is, those where more than 50% of the voting power to elect directors is held by an individual, a group, or a company. As a controlled company, América Móvil is exempt from this requirement, just like controlled companies incorporated in the United States.
A02 - Independence Tests	(a)(i) No director qualifies as “independent” unless the board of directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company).	According to the law and practice in Mexico, the Shareholders’ Meeting is responsible for determining the independence of its members; however, the National Banking and Securities Commission (CNBV) may challenge such determinations. Nevertheless, currently 66% of América Móvil’s directors are independent.
	(a)(ii) In addition, in affirmatively determining the independence of any director who will serve on the compensation committee of the listed company’s board of directors, the board of directors must consider all factors specifically relevant to determining whether a director has a relationship to the listed company which is material to that director’s ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to: (A) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the listed company to such director; and (B) whether such director is affiliated with the listed company, a subsidiary of the listed company or an affiliate of a subsidiary of the listed company.	As a controlled company, América Móvil is exempt from the requirement to establish a Compensation Committee. However, its Board of Directors includes an Audit and Corporate Practices Committee, composed entirely of independent directors (as defined by the LMV). This Committee also performs compensation-related functions as part of its responsibilities. Likewise, América Móvil complies with the recommendations of the Corporate Governance Principles Code, which suggests that at least 25% of Board members should be independent.
	(b)(i) No director qualifies as independent if the director is, or has been within the last three years, an employee of the listed company, or an immediate family member is, or has been within the last three years, an executive officer of the listed company.	None of América Móvil’s directors classified as independent have been employees of the Company, nor have any immediate family members, within the last three years.
	(b)(ii) No director qualifies as independent if the director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the listed company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).	None of América Móvil’s directors classified as independent have received compensation other than their fee as Company directors.
	(b)(iii) (A) No director qualifies as independent if: (A) the director is a current partner or employee of a firm that is the listed company’s internal or external auditor; (B) the director has an immediate family member who is a current partner of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and personally works on the listed company’s audit; or (D) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the listed company’s audit within that time.	No Board member or their immediate family members are, or have been, employees or affiliates of the auditor.

¹⁷ A listed company where more than 50% of the voting power for director-nomination resides in one individual.

Section 303	Standard	América Móvil's Practice
	(b)(iv) No director qualifies as independent if the director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the listed company's present executive officers at the same time serve or served on that company's compensation committee.	Not applicable. No independent director, nor their immediate family members, are or have been in the past three years executive officers of another company where any current América Móvil executives serve or participate on the compensation committee.
	(b)(v) No director qualifies as independent <i>if the</i> director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues.	No independent director is an employee of, nor has an immediate family member who is an executive in, any company that has paid or received amounts to or from América Móvil.
A03 - Executive Sessions	The non-executive directors of each listed company must meet at regularly scheduled executive sessions without management.	Non-executive directors are not required to hold sessions without the participation of Company executives.
A04 - Nominating/ Corporate Governance Committee	(a) Listed companies must have a nominating/corporate governance committee composed entirely of independent directors.	As a controlled company, América Móvil is exempt from this requirement. However, the Board of Directors has established an Audit and Corporate Practices Committee, composed entirely of independent members. This collegiate body is responsible for overseeing corporate practices, including the appointment of directors and key executives, as well as determining their compensation.
	The nominating/corporate governance committee must have a written charter that addresses: (i) the committee's purpose and responsibilities – which, at minimum, must be to: identify individuals qualified to become board members, consistent with criteria approved by the board, and to select, or to recommend that the board select, the director nominees for the next annual meeting of shareholders; develop and recommend to the board a set of corporate governance guidelines applicable to the corporation; and oversee the evaluation of the board and management; and (ii) an annual performance evaluation of the committee.	The Company's Bylaws include the duties of the Audit and Corporate Practices Committee. As indicated in the Adherence Level Questionnaire, the issuer has a mechanism for evaluating the performance and fulfillment of the fiduciary responsibilities and duties of the directors. Likewise, the Company has committed to conducting an evaluation exercise.
A05 - Compensation Committee	(a) Listed companies must have a compensation committee composed entirely of independent directors. Compensation committee members must satisfy the additional independence requirements specific to compensation committee membership set forth in Section 303A.02(a)(ii).	As a controlled company, América Móvil is exempt from the requirement to establish a Compensation Committee. However, its Board of Directors includes an Audit and Corporate Practices Committee composed entirely of independent directors (as defined by the LMV), which also performs compensation-related functions as part of its duties. No director classified as independent receives compensation or payments other than their fees.
	(b) The compensation committee must have a written charter that addresses: (i) the committee's purpose and responsibilities and (ii) an annual performance evaluation of the compensation committee.	The Audit and Corporate Practices Committee operates under regulations approved by the Board of Directors. The Company's Bylaws include the duties of the Audit and Corporate Practices Committee, which encompass compensation-related functions.
	(c) The compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser.	The Company's Bylaws include the duties of the Audit and Corporate Practices Committee, which encompass compensation-related functions.
A06 - Audit Committee	Listed companies must have an audit committee that satisfies the requirements of Rule 10A-3 under the Exchange Act.	The Board of Directors established an Audit and Corporate Practices Committee that complies with the requirements of Rule 10A-3 of the U.S. Securities Exchange Act of 1934.
A07 - Audit Committee Additional Requirements	(a) The audit committee must have a minimum of three members. All audit committee members must satisfy the requirements for independence set out in Section 303A.02 and, in the absence of an applicable exemption, Rule 10A-3(b)(1).	The Audit and Corporate Practices Committee consists of four independent members, one of whom is a financial expert. All members meet the independence requirements of Section 303A.02.
	(b) The audit committee must have a written charter that addresses: (i) the committee's purpose – which, at minimum, must be to: (A) assist board oversight of (1) the integrity of the listed company's financial statements, (2) the listed company's compliance with legal and regulatory requirements, (3) the independent auditor's qualifications and independence, and (4) the performance of the listed company's internal audit function and independent auditors.	The Company's Bylaws include the duties of the Audit and Corporate Practices Committee, which encompass overseeing the management, direction, and execution of the Company's business and that of its controlled entities. This includes supervision to ensure the integrity of the issuer's financial statements, regulatory and ethical compliance, the proper performance of internal and external auditors, and the assessment of the Company's strategic risks.
	Each listed company must have an internal audit function.	América Móvil has an Internal Audit function whose annual plan is approved by the Board of Directors, which is supported by the Audit and Corporate Practices Committee. The Internal Auditor reports to this Committee at least quarterly.

Section 303	Standard	América Móvil's Practice
A08 - Shareholder Approval of Equity Compensation Plans	Shareholders must be given the opportunity to vote on all equity-compensation plans and material revisions thereto, with limited exemptions.	Directors' remuneration is approved at the Ordinary General Shareholders' Meeting. At each Meeting, the remuneration package is presented for the establishment or modification of any compensation plan, which must be approved by the Shareholders.
A09 - Corporate Governance Guidelines	Listed companies must adopt and disclose corporate governance guidelines.	América Móvil has an integrated corporate governance framework, which consists of the Company's bylaws, the Code of Principles and Best Corporate Governance Practices, and policies and other documents that collectively provide a comprehensive framework of corporate governance guidelines. Regarding the diversity of profiles on its Board of Directors, there is a clear variety in terms of education, professional experience, and areas of expertise among América Móvil's directors.
A10 - Code of Business Conduct and Ethics	Listed companies must adopt and disclose a code of business conduct and ethics for directors, officers and employees, and promptly disclose any waivers of the code for directors or executive officers.	América Móvil has an Integrity and Compliance Program centered around the Code of Ethics. This Program and its Code of Ethics apply to all directors, executives, employees at all levels, as well as the Company's suppliers and distributors, without exception.
A11 - Foreign Private Issuer Corporate Governance Disclosure	Listed foreign private issuers must disclose any significant ways in which their corporate governance practices differ from those followed by domestic companies under NYSE listing standards.	América Móvil has made available a comparison highlighting significant differences between the corporate governance standards required by the NYSE and its own corporate governance practices. This is documented in its Form 20-F and the 2024 Annual Report. Additionally, América Móvil uses this Report as a communication tool regarding its governance practices, allowing any interested party to understand América Móvil's good corporate governance dynamics.
A12 - Certification Requirements	(a) Each listed company CEO must certify to the NYSE each year that he or she is not aware of any violation by the listed company of NYSE corporate governance listing standards, qualifying the certification to the extent necessary.	As permitted by the New York Stock Exchange standards applicable to foreign issuers, and in accordance with Mexican law and practice (which do not require such certifications), América Móvil does not provide these certifications.
	(b) Each listed company CEO must promptly notify the NYSE in writing after any executive officer of the listed company becomes aware of any non-compliance with any applicable provisions of this Section 303A.	América Móvil acknowledges this requirement.
	(c) Each listed company must submit an executed Written Affirmation annually to the NYSE. In addition, each listed company must submit an interim Written Affirmation as and when required by the interim Written Affirmation form specified by the NYSE.	América Móvil acknowledges this requirement.
A13 - Public Reprimand Letter	The NYSE may issue a public reprimand letter to any listed company that violates a NYSE listing standard.	N/A
A14 -Erroneously Awarded Compensation	(c)(1) The issuer must adopt and comply with a written Recovery Policy providing that the issuer will recover reasonably promptly the amount of erroneously awarded incentive-based compensation in the event that the issuer is required to prepare an accounting restatement due to the material noncompliance of the issuer with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.	América Móvil has a clawback or recovery policy that establishes its right to reasonably and promptly recover any erroneously granted compensation.
	(c)(2) The issuer must file all disclosures with respect to such Recovery Policy in accordance with the requirements of the Federal securities laws, including the disclosure required by the applicable Commission filings.	América Móvil has a clawback or recovery policy that establishes its right to reasonably and promptly recover any erroneously granted compensation.

Section 312	Standard	América Móvil's Practice
03 - Conflicts of interest	A company's audit committee or another independent body of the board of directors shall conduct a reasonable prior review and oversight of related party transactions required by Item 7.B of Form 20-F for potential conflicts of interest and will prohibit such transaction if it determines it to be inconsistent with the interests of the company and its shareholders. §314.00. Certain issuances of common stock to a related party require shareholder approval. §312.03(b).	In accordance with Mexican law, an independent audit committee must provide an opinion to the board of directors regarding any transaction with a related party, which must be approved by such board. Pursuant to Mexican Law, non-material related party transactions, or transactions with certain related parties within the ordinary course of business or on arms-length basis, do not require specific board approval, if consistent with guidelines approved by the Board of Directors.
Section 402	Standard	América Móvil's Practice
01 y 04 - Proxies	Solicitation of proxies and provision of proxy materials is required for all meetings of shareholders. Copies of such proxy solicitations are to be provided to NYSE. §§402.01 and 402.04.	América móvil is not required to solicit proxies from our shareholders. In accordance with Mexican law and its bylaws, the company informs shareholders of all meetings by public notice, which states the requirements for admission to the meeting and we make materials available to be discussed at each shareholders' meeting. Under the deposit agreement relating to its ADSs, holders of ADSs receive notices of shareholders' meetings and, where applicable, instructions on how to instruct the depositary to vote at the meeting. Under the deposit agreement relating to the company's ADS, América Móvil may direct the voting of any ADS as to which no voting instructions are received by the depositary, except with respect to any matter where substantial opposition exists or that materially and adversely affects the rights of holders.

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Disclaimer

This report has been prepared ensuring that all information has been verified. However, the possibility of design and/or printing errors cannot be entirely ruled out.

The estimates, projections, and opinions contained in this report are subject to change without prior notice. The Company makes no express or implied warranties regarding the fairness, accuracy, or completeness of the report. The Company assumes no liability for any direct or indirect losses arising from this report and its contents.

This report contains certain forecasts or projections that reflect the current views or expectations of América Móvil and its management regarding its performance, business, and future events. América Móvil uses words such as "believe," "anticipate," "plan," "expect," "intend," "goal," "estimate," "project," "predict," "forecast," "guidelines," "should," and other similar expressions to identify forecasts or projections, but these are not the only ways such statements are referred to.

These statements are subject to certain risks, uncertainties, and assumptions. América Móvil cautions that a number of factors could cause actual results to differ materially from the plans, objectives, expectations, estimates, and intentions expressed in this document.

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The English version of this report is intended to facilitate greater engagement with stakeholders whose native language is not Spanish; however, the Spanish version of this document shall prevail.





Corporate Governance Report 2025