INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders
Grupo Televisa, S.A.B.

(Thousands of Mexican pesos)

Opinion

We have audited the consolidated financial statements of Grupo Televisa, S.A.B. and subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, the consolidated statements of income or loss, comprehensive income or loss, changes in equity and cash flows for each of the years in the three-year period ended December 31, 2024, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for each of the years in the three-year period ended December 31, 2024, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Mexico, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Impairment assessment of goodwill and intangible assets with indefinite useful life

See notes 2(l), 2(m), 13 and 22 to the consolidated financial statements

The key audit matter

The goodwill and intangible assets with indefinite useful life balance as of December 31, 2024, was Ps.28,557,851 of which Ps.28,447,537 relates to the Cable and Sky cash-generating units (CGUs).

The Group performs impairment reviews of intangible assets with indefinite useful life and goodwill are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying amount related to the Cable and Sky cash-generating units (CGUs) includes goodwill and intangible assets with indefinite useful life balance and is compared to the recoverable amount, which is the higher of the value in use (VIU) and the fair value less costs to sell (FVLCS). Any impairment loss for goodwill is recognized as an expense in the consolidated statement of income and is not subject to be reversed in subsequent periods. Any impairment loss shall be allocated to reduce the carrying amount of any goodwill and intangible assets with indefinite useful life; and then, to the other long-lived assets of the CGUs. In 2024, the Group recorded an impairment of Ps. 450,000 of goodwill in the Cable segment and Ps. 2,614,319 in connection with intangible assets with indefinite useful lives and other long-lived assets in the Sky segment.

The annual impairment testing of goodwill and intangible assets with indefinite useful life is considered to be a key audit matter due to the complexity of the accounting requirements and the significant judgment required in determining the assumptions to be used to estimate the recoverable amount, which included the forecasted revenue growth rates, the long-term growth rates, and the discount rates. Minor changes to these key assumptions could have had a significant effect on the VIU of the CGUs.

How the matter was addressed in our audit

The primary procedures we performed to address this key audit matter included the following:

- We assessed the forecasted revenue growth rates by evaluating management's process to develop the forecasted revenue growth rates and comparing the forecasted revenue growth rates to historical growth rates including current year actual results and industry data, using publicly available data.
- We involved valuation professionals, who assisted in evaluating the Group's long-term growth rate by comparing to economic growth expectations using publicly available third-party data and evaluating the reasonableness of the discount rates by comparing the inputs used by management to develop the discount rate to publicly available data for comparable entities.

Realizability of capital tax loss carryforwards

See notes 2(v) and 24 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
As of December 31, 2024, deferred income tax assets related to capital tax loss carryforwards amounted to Ps.3,642,421, which includes the benefit from tax loss carryforwards derived from the disposal in 2014 of the Group's investment in GSF Telecom Holdings, S.A.P.I de C.V. (GSF), in the amount of Ps. 2,925,086. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences and tax loss carryforwards can be utilized. For this purpose, the Group takes into consideration all available positive and negative evidence, including factors such as market conditions, industry analysis, projected taxable income, carryforward periods, current tax structure, potential changes or adjustments in tax structure, and future reversals of existing temporary differences. The realizability of capital tax loss carryforwards is considered to be a key audit matter due to the complexity of the accounting requirements and the significant judgment required in order to assess the feasibility and appropriateness of the tax strategy plan for recovering the capital tax loss carryforwards.	The primary procedures we performed to address this key audit matter included the following: - We involved tax professionals, who assisted in evaluating the Group's deferred income tax recoverability strategy by assessing the appropriateness and feasibility of the tax strategy plan to be executed by management to recover the capital tax loss carryforwards. - We evaluated the sufficiency of audit evidence obtained by assessing the results of the procedures performed, including the appropriateness of the nature and extent of such evidence.

Other information

Management is responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended December 31, 2024, to be filed with the National Banking and Securities Commission (Mexico) (*Comisión Nacional Bancaria y de Valores*) and the Mexican Stock Exchange (*Bolsa Mexicana de Valores*) (the Annual Report) but does not include the consolidated financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of the auditors' report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis on forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

KPMG Cárdenas Dosal, S. C.

C.P.C. Joaquín Alejandro Aguilera Dávila

Mexico City March 31, 2025.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of December 31, 2024 and 2023
(In thousands of Mexican pesos)
(Notes 1, 2 and 3)

	Notes		2024		2023
ASSETS					
Current assets:					
Cash and cash equivalents	6	Ps.	**46,193,173**	Ps.	32,586,352
Trade accounts receivable, net	7		**6,175,819**		8,131,458
Other accounts receivable, net			**125,486**		339,560
Income taxes receivable			**6,374,140**		6,380,909
Other recoverable taxes			**3,207,830**		6,304,198
Derivative financial instruments	15		**1,297,000**		251,738
Due from related parties	20		**339,553**		1,450,238
Transmission rights	8		**950,751**		1,725,630
Inventories			**463,225**		1,261,304
Contract costs	2 (s)		**1,483,022**		2,011,512
Other current assets			**1,657,507**		1,661,644
Total current assets			**68,267,506**		62,104,543
Non-current assets:					
Trade accounts receivable, net of current portion	7		**484,506**		428,701
Due from related party	20		**3,293,463**		4,630,459
Derivative financial instruments	15		**704,051**		–
Transmission rights	8		**74,234**		641,154
Investments in financial instruments	9		**2,494,711**		2,586,601
Investments in associates and joint ventures	10		**44,436,697**		43,427,638
Property, plant and equipment, net	11		**63,664,261**		77,848,576
Investment property, net	11		**2,706,528**		2,790,173
Right-of-use assets, net	12		**3,336,917**		6,085,861
Intangible assets, net and goodwill	13		**38,927,089**		40,389,842
Deferred income tax assets	24		**20,630,753**		18,203,133
Contract costs	2 (s)		**2,488,120**		3,318,674
Other non-current assets			**149,060**		214,902
Total non-current assets			**183,390,390**		200,565,714
Total assets		Ps.	**251,657,896**	Ps.	262,670,257

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

	Notes		2024		2023
LIABILITIES					
Current liabilities:					
Current portion of long-term debt	14	**Ps.**	**4,556,950**	Ps.	9,987,932
Interest payable	14		**1,674,544**		1,506,766
Current portion of lease liabilities	14		**1,242,957**		1,280,932
Trade accounts payable and accrued expenses			**11,329,869**		12,861,122
Customer advances			**1,130,479**		1,391,553
Income taxes payable	24		**1,320,644**		774,433
Other taxes payable			**2,610,072**		2,948,135
Employee benefits			**1,258,587**		1,563,942
Due to related parties	20		**202,414**		579,023
Current portion of deferred revenue	20		**287,667**		287,667
Other current liabilities			**1,688,913**		1,709,357
Total current liabilities			**27,303,096**		34,890,862
Non-current liabilities:					
Long-term debt, net of current portion	14		**98,398,223**		78,547,927
Lease liabilities, net of current portion	14		**4,143,682**		6,010,618
Deferred revenue, net of current portion	20		**4,602,679**		4,890,347
Deferred income tax liabilities	24		**1,251,440**		1,053,543
Post-employment benefits	16		**772,482**		733,049
Other non-current liabilities			**3,490,669**		1,871,478
Total non-current liabilities			**112,659,175**		93,106,962
Total liabilities			**139,962,271**		127,997,824
EQUITY					
Capital stock	17		**3,933,549**		4,722,776
Additional paid-in capital			**13,359,470**		15,889,819
Retained earnings	18		**112,041,102**		120,400,302
Accumulated other comprehensive loss, net	18		**(12,882,775)**		(9,866,793)
Shares repurchased	17		**(13,997,290)**		(11,865,735)
Equity attributable to stockholders of the Company			**102,454,056**		119,280,369
Non-controlling interests	19		**9,241,569**		15,392,064
Total equity			**111,695,625**		134,672,433
Total liabilities and equity		**Ps.**	**251,657,896**	Ps.	262,670,257

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

CONSOLIDATED STATEMENTS OF INCOME OR LOSS

For the years ended December 31, 2024, 2023 and 2022
(In thousands of Mexican pesos, except per CPO amounts)
(Notes 1, 2 and 3)

	Notes		2024		2023		2022
Revenues	26	Ps.	**62,260,864**	Ps.	66,222,836	Ps.	68,615,768
Cost of revenues	21		**(41,117,033)**		(43,297,440)		(43,357,747)
Selling expenses	21		**(8,815,211)**		(8,848,181)		(9,155,448)
Administrative expenses	21		**(10,592,581)**		(11,305,619)		(11,341,657)
Income before other expense	26		**1,736,039**		2,771,596		4,760,916
Other expense, net	22		**(4,554,900)**		(913,801)		(1,023,169)
Operating (loss) income			**(2,818,861)**		1,857,795		3,737,747
Finance expense	23		**(8,812,754)**		(8,026,093)		(11,385,381)
Finance income	23		**4,117,583**		3,180,192		2,129,011
Finance expense, net			**(4,695,171)**		(4,845,901)		(9,256,370)
Share of loss of associates and joint ventures, net	10		**(182,577)**		(4,086,628)		(7,378,249)
Loss before income taxes			**(7,696,609)**		(7,074,734)		(12,896,872)
Income tax (expense) benefit	24		**(688,587)**		(2,360,634)		1,352,889
Net loss from continuing operations			**(8,385,196)**		(9,435,368)		(11,543,983)
Income from discontinued operations, net	28		**56,816**		628,116		56,827,807
Net (loss) income		Ps.	**(8,328,380)**	Ps.	(8,807,252)	Ps.	45,283,824
Net (loss) income attributable to:							
Stockholders of the Company		Ps.	**(8,265,520)**	Ps.	(8,422,730)	Ps.	44,712,180
Non-controlling interests	19		**(62,860)**		(384,522)		571,644
Net (loss) income		Ps.	**(8,328,380)**	Ps.	(8,807,252)	Ps.	45,283,824
Basic (loss) earnings per CPO attributable to stockholders of the Company:							
Continuing operations		Ps.	**(3.06)**	Ps.	(3.24)	Ps.	(4.28)
Discontinued operations	25		**0.02**		0.23		20.08
Total		Ps.	**(3.04)**	Ps.	(3.01)	Ps.	15.80
Diluted (loss) earnings per CPO attributable to stockholders of the Company:							
Continuing operations		Ps.	**(3.06)**	Ps.	(3.24)	Ps.	(4.28)
Discontinued operations	25		**0.02**		0.23		20.08
Total		Ps.	**(3.04)**	Ps.	(3.01)	Ps.	15.80

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME OR LOSS

For the years ended December 31, 2024, 2023 and 2022
(In thousands of Mexican pesos)
(Notes 1, 2 and 3)

	Notes		2024		2023		2022
Net (loss) income		**Ps.**	**(8,328,380)**	Ps.	(8,807,252)	Ps.	45,283,824
Other comprehensive income (loss):							
Items that will not be reclassified to income or loss:							
Remeasurement of post-employment benefit obligations	16		**(62,779)**		83,935		158,119
Open-Ended Fund, net of hedge	9		**(66,098)**		(741)		(131,957)
Publicly traded equity instruments	9		**(202,208)**		(698,903)		(906,658)
Items that may be subsequently reclassified to income or loss:							
Exchange differences on translating foreign operations			**285,502**		(758,835)		(143,156)
Cash flow hedges			**1,857,456**		(287,536)		395,807
Share of other comprehensive (loss) income of associates and joint ventures	10		**(7,061,676)**		4,278,531		4,245,546
Other comprehensive (loss) income before income taxes			**(5,249,803)**		2,616,451		3,617,701
Income tax benefit (expense)	24		**2,226,054**		(1,704,735)		(833,121)
Other comprehensive (loss) income, net of income taxes			**(3,023,749)**		911,716		2,784,580
Total Comprehensive (loss) income		**Ps.**	**(11,352,129)**	Ps.	(7,895,536)	Ps.	48,068,404
Total Comprehensive (loss) income attributable to:							
Stockholders of the Company		**Ps.**	**(11,281,502)**	Ps.	(7,465,645)	Ps.	47,510,294
Non-controlling interests	19		**(70,627)**		(429,891)		558,110
Total Comprehensive (loss) income		**Ps.**	**(11,352,129)**	Ps.	(7,895,536)	Ps.	48,068,404

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the years ended December 31, 2024, 2023 and 2022
(In thousands of Mexican pesos)
(Notes 1, 2 and 3)

	Capital Stock (Note 17)	Additional Paid-in Capital	Retained Earnings (Note 18)
Balance at January 1, 2022	Ps. 4,836,708	Ps. 15,889,819	Ps. 88,218,188
Funding for acquisition of shares under the Long-term Retention Plan	—	—	—
Disposition of non-controlling interests of discontinued operations	—	—	—
Dividends	—	—	(1,053,392)
Repurchase of CPOs	—	—	—
Shares repurchased	—	—	—
Sale of shares	—	—	(3,080,729)
Cancellation of sale of shares	—	—	246,658
Share-based compensation	—	—	2,009,304
Other	—	—	1,650
Comprehensive income	—	—	44,712,180
Balance at December 31, 2022	4,836,708	15,889,819	131,053,859
Funding for acquisition of shares under the Long-term Retention Plan	—	—	—
Dividends	—	—	(1,027,354)
Share cancellation	(113,932)	—	(1,339,107)
Repurchase of CPOs	—	—	—
Shares repurchased	—	—	—
Sale of shares	—	—	(692,062)
Cancellation of sale of shares	—	—	79,196
Share-based compensation	—	—	748,500
Comprehensive (loss) income	—	—	(8,422,730)
Balance at December 31, 2023	4,722,776	15,889,819	120,400,302
Funding for acquisition of shares under the Long-term Retention Plan	—	—	—
Equity distribution of Spun-off Businesses	**(752,071)**	**(2,530,349)**	**(5,901,618)**
Dividends	—	—	**(1,018,954)**
Share cancellation	**(37,156)**	—	**(336,213)**
Shares repurchased	—	—	—
Sale of shares	—	—	**736,165**
Cancellation of sale of shares	—	—	**1,636,187**
Share-based compensation	—	—	**488,832**
Acquisition of non-controlling interests in Sky	—	—	**4,301,921**
Other	—	—	—
Comprehensive loss	—	—	**(8,265,520)**
Balance at December 31, 2024	**Ps. 3,933,549**	**Ps. 13,359,470**	**Ps. 112,041,102**

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

Accumulated Other Comprehensive Loss, Net (Note 18)	Shares Repurchased (Note 17)	Equity Attributable to Stockholders of the Company	Non-controlling Interests (Note 19)	Total Equity
Ps. (13,621,992)	Ps. (14,205,061)	Ps. 81,117,662	Ps. 15,406,402	Ps. 96,524,064
—	(648,242)	(648,242)	—	(648,242)
—	—	—	(142,071)	(142,071)
—	—	(1,053,392)	—	(1,053,392)
—	(629,326)	(629,326)	—	(629,326)
—	(980,410)	(980,410)	—	(980,410)
—	4,061,139	980,410	—	980,410
—	(246,658)	—	—	—
—	—	2,009,304	—	2,009,304
—	—	1,650	(486)	1,164
2,798,114	—	47,510,294	558,110	48,068,404
(10,823,878)	(12,648,558)	128,307,950	15,821,955	144,129,905
—	(86,000)	(86,000)	—	(86,000)
—	—	(1,027,354)	—	(1,027,354)
—	1,453,039	—	—	—
—	(1,197,082)	(1,197,082)	—	(1,197,082)
—	(172,976)	(172,976)	—	(172,976)
—	865,038	172,976	—	172,976
—	(79,196)	—	—	—
—	—	748,500	—	748,500
957,085	—	(7,465,645)	(429,891)	(7,895,536)
(9,866,793)	(11,865,735)	119,280,369	15,392,064	134,672,433
—	**(132,572)**	**(132,572)**	**—**	**(132,572)**
—	**—**	**(9,184,038)**	**—**	**(9,184,038)**
—	**—**	**(1,018,954)**	**—**	**(1,018,954)**
—	**373,369**	**—**	**—**	**—**
—	**(378,894)**	**(378,894)**	**—**	**(378,894)**
—	**(357,271)**	**378,894**	**—**	**378,894**
—	**(1,636,187)**	**—**	**—**	**—**
—	**—**	**488,832**	**—**	**488,832**
—	**—**	**4,301,921**	**(6,075,488)**	**(1,773,567)**
—	**—**	**—**	**(4,380)**	**(4,380)**
(3,015,982)	**—**	**(11,281,502)**	**(70,627)**	**(11,352,129)**
Ps. (12,882,775)	**Ps. (13,997,290)**	**Ps. 102,454,056**	**Ps. 9,241,569**	**Ps. 111,695,625**

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2024, 2023 and 2022
(In thousands of Mexican pesos)
(Notes 1, 2 and 3)

		2024		2023		2022
Operating Activities:						
Loss before income taxes from continuing operations	Ps.	**(7,696,609)**	Ps.	(7,074,734)	Ps.	(12,896,872)
Income before income taxes from discontinued operations		**70,644**		945,727		76,147,263
Adjustments to reconcile income or loss before income taxes to net cash provided by operating activities:						
Share of loss of associates and joint ventures		**182,577**		4,086,628		7,378,249
Depreciation and amortization		**20,542,361**		21,469,152		21,239,306
Other amortization of assets		**47,628**		422,065		353,232
Impairment of long-lived assets		**3,064,319**		69,467		—
(Gain) loss on disposition of property and equipment [(1)]		**(2,321,248)**		233,612		(131,683)
Impairment loss of trade accounts receivable and other receivables		**1,294,125**		1,107,996		1,172,555
Post-employment benefits		**135,731**		87,657		151,389
Interest income		**(685,846)**		(675,550)		(89,268)
Share-based compensation expense		**488,832**		748,500		1,665,909
Other finance (gain) loss, net		**(773,727)**		134,847		110,739
Gain on disposition of discontinued operations		**—**		—		(75,192,421)
Other expense (income)		**1,259,756**		(734,421)		—
Interest expense		**7,984,754**		7,654,334		9,459,377
Lawsuit settlement agreement		**—**		—		418,734
Unrealized foreign exchange loss (gain), net		**5,664,559**		(3,740,149)		(999,499)
		29,257,856		24,735,131		28,787,010
Decrease (increase) in trade accounts receivable		**142,995**		523,619		(4,176,638)
Decrease (increase) in transmission rights		**1,344,981**		(456,857)		1,241,568
Decrease in due from related parties, net		**2,306,030**		1,708,178		4,987,868
Decrease (increase) in inventories		**1,099,637**		564,745		(588,954)
Decrease (increase) in other accounts receivable and other current assets		**1,456,804**		1,271,583		(2,217,989)
Decrease in trade accounts payable and accrued expenses		**(738,598)**		(3,216,450)		(122,945)
(Decrease) increase in deferred revenue and customer advances		**(526,698)**		(734,349)		267,237
(Decrease) increase in other liabilities and taxes payable		**(748,232)**		(2,316,886)		(3,027,186)
(Decrease) increase in post-employment benefits		**(228,444)**		136,993		(564,382)
Income taxes paid [(2)]		**(812,215)**		(7,014,309)		(12,118,014)
		3,296,260		(9,533,733)		(16,319,435)
Net cash provided by operating activities		**32,554,116**		15,201,398		12,467,575
Investing activities:						
Proceeds from disposition of discontinued operations		**—**		—		66,095,454
Long-term credit with related party		**—**		—		(5,738,832)
Disposition or investment in associate and joint ventures		**50,767**		45,556		(7,922)
Dividends from preferred shares		**777,838**		716,905		752,556
Release of holdback payment of OCEN		**—**		—		364,420
Dividends received		**10,000**		8,000		10,000
Investments in property, plant and equipment		**(9,097,397)**		(14,708,016)		(17,315,387)
Disposition of property, plant and equipment		**627,973**		48,873		264,163
Non-current trade account receivable		**—**		—		87,663
Other investments in intangible assets		**(1,378,854)**		(1,869,707)		(1,807,183)
Net cash (used in) provided by investing activities		**(9,009,673)**		(15,758,389)		42,704,932
Financing activities:						
Partial prepayment of Senior Notes due 2025, 2026, 2045, 2046 and 2049		**—**		(4,718,250)		(10,099,581)
Repurchase of Senior Notes due 2043		**—**		(181,731)		—
Prepayment of long-term loans from Mexican banks		**—**		—		(6,000,000)
Payment of long-term loans from Mexican banks		**(10,000,000)**		—		—
Proceeds from Mexican banks long-term loans		**10,000,000**		400,000		—
Repayment of Mexican peso debt		**—**		—		(610,403)
Prepayment of Mexican peso debt related to Sky		**—**		(1,400,000)		—
Payments of lease liabilities		**(1,567,300)**		(1,793,602)		(1,690,311)
Interest paid		**(7,417,915)**		(7,553,938)		(8,893,000)
Funding for acquisition of shares under the Long-term Retention Plan		**(132,572)**		(86,000)		(648,242)
Repurchases of CPOs under a share repurchase program		**—**		(1,197,082)		(629,326)
Repurchase of capital stock		**(378,894)**		(172,976)		(980,410)
Sale of capital stock		**378,894**		172,976		980,410
Dividends paid		**(1,018,954)**		(1,027,354)		(1,053,392)
Derivative financial instruments		**747,746**		(195,055)		(145,131)
Net cash used in financing activities		**(9,388,995)**		(17,753,012)		(29,769,386)
Foreign currency translation on cash and cash equivalents		**148,289**		(234,637)		(100,344)
Net increase (decrease) in cash and cash equivalents		**14,303,737**		(18,544,640)		25,302,777
Cash and cash equivalents at beginning of year		**32,586,352**		51,130,992		25,828,215
Cash and cash equivalents of Spun-off Businesses		**(696,916)**		—		—
Cash and cash equivalents at end of year	Ps.	**46,193,173**	Ps.	32,586,352	Ps.	51,130,992

(1) Includes a realized gain on sale of property of Ps.2,582,339, in connection with the Spun-off Businesses (see Notes 3 and 22).
(2) In 2024, income taxes paid are net of income tax reimbursements of Ps.1,324,442.

Non-cash transactions:

The principal non-cash transactions in 2024 included the Spun-off Businesses and the acquisition of non-controlling interest in Sky (see Note 3).
The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2024, 2023 and 2022
(In thousands of Mexican pesos, except per CPO, per share and exchange rate amounts, unless otherwise indicated)

1. Corporate Information

Grupo Televisa, S.A.B. (the "Company") is a limited liability public stock corporation ("Sociedad Anónima Bursátil" or "S.A.B."), incorporated under the laws of Mexico. Pursuant to the terms of the Company's bylaws ("Estatutos Sociales") its corporate existence continues through 2106. The shares of the Company are listed and traded in the form of "Certificados de Participación Ordinarios" or "CPOs" on the Mexican Stock Exchange ("Bolsa Mexicana de Valores" or "BMV") under the ticker symbol TLEVISA CPO, and in the form of Global Depositary Shares or "GDSs", on the New York Stock Exchange, or "NYSE", under the ticker symbol TV. The Company's principal executive offices are located at Av. Vasco de Quiroga No. 2000, Colonia Santa Fe, 01210 Mexico City, Mexico.

The Company together with its subsidiaries (collectively, the "Group") is a major telecommunications corporation which owns and operates one of the most significant cable companies as well as a leading direct-to-home ("DTH") satellite pay television system in Mexico. The Group's cable business offers integrated services, including video, high-speed data, voice and mobile to residential and commercial customers, as well as managed services to domestic and international carriers. The Group owns Sky, a leading DTH satellite pay television system and broadband provider in Mexico. The Group holds a number of concessions by the Mexican government that authorizes it to broadcast programming over television stations for the signals of TelevisaUnivision, Inc. ("TelevisaUnivision"), and the Group's cable and DTH systems. In addition, the Group is the largest shareholder of TelevisaUnivision, a leading media company producing, creating, and distributing Spanish-speaking content through several broadcast channels in Mexico, the United States and over 50 countries through television networks, cable operators and over-the-top or OTT services.

2. Material Accounting Policies

The material accounting policies followed by the Group and used in the preparation of these consolidated financial statements are summarized below.

(a) Basis of Presentation

The consolidated financial statements of the Group as of December 31, 2024 and 2023, and for the years ended December 31, 2024, 2023 and 2022, are presented in accordance with International Financial Reporting Standards ("IFRS Accounting Standards"), as issued by the International Accounting Standards Board ("IASB").

The consolidated financial statements have been prepared on a historical cost basis, except for the measurement at fair value of derivative financial instruments, certain financial assets, investments in equity financial instruments, plan assets of post-employment benefits and share-based payments, as described in the notes to the financial statements below.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the consolidated financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate. The areas involving a higher degree of judgment or complexity, or areas where estimates and assumptions are material to the Group's financial statements are disclosed in Note 5 to these consolidated financial statements.

The consolidated statements of income or loss of the Group for the years ended December 31, 2024, 2023, and 2022 have been prepared to present the discontinued operations following the spin-off of most of the businesses of the Group's former Other Businesses segment effective on January 31, 2024. Accordingly, the consolidated statements of income or loss of the Group for the years ended December 31, 2023 and 2022 have been re-presented from those originally reported by the Company, to present in those years the results from discontinued operations of the businesses that were spun-off by the Group on January 31, 2024 (see Notes 3 and 28).

The consolidated statement of income or loss of the Group for the year ended December 31, 2022, has been prepared to present the discontinued operations following the transaction between the Company and TelevisaUnivision that was closed on January 31, 2022 (the "TelevisaUnivision Transaction") (see Notes 3 and 28).

These consolidated financial statements were authorized for issuance on March 28, 2025, by the Group's Corporate Vice President of Finance.

(b) Consolidation

The financial statements of the Group are prepared on a consolidated basis and include the assets, liabilities, and results of operations of all companies in which the Company has a controlling interest (subsidiaries). All intercompany balances and transactions have been eliminated from the Group's consolidated financial statements.

Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The existence and effects of potential voting rights that are currently exercisable or convertible are considered when assessing whether or not the Company controls another entity. The subsidiaries are consolidated from the date on which control is obtained by the Company and cease to be consolidated from the date on which said control is lost.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in income or loss.

Changes in Ownership Interests in Subsidiaries without Change of Control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions—that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the interest acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals of non-controlling interests are also recorded in equity.

Loss of Control of a Subsidiary

When the Company ceases to have control of a subsidiary, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognized in income or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This means that amounts previously recognized in other comprehensive income are reclassified to income or loss except for certain equity financial instruments designated irrevocably with changes in other comprehensive income or loss.

Discontinued Operations

A discontinued operation is a component of the Group that either has been disposed of or is classified as held for sale, for which its operations and cash flows can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group and represents a separate major line of business or operations.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

When an operation is classified as a discontinued operation, the comparative consolidated statements of income are re-presented as if the operation had been discontinued from the start of the comparative period.

Subsidiaries of the Company

At December 31, 2024 and 2023, the main direct and indirect subsidiaries of the Company were as follows:

Subsidiaries	Company's Ownership Interest [1]		Business Segment
	2024	2023	
Empresas Cablevisión, S.A.B. de C.V. and subsidiaries (collectively, "Empresas Cablevisión") [3]	**51.5%**	51.2%	Cable
Subsidiaries engaged in the Cablemás business (collectively, "Cablemás") [3]	**100%**	100%	Cable
Televisión Internacional, S.A. de C.V. and subsidiaries (collectively, "TVI") [3]	**100%**	100%	Cable
Cablestar, S.A. de C.V. and subsidiaries (collectively, "Bestel") [3]	**66.4%**	66.2%	Cable
Arretis, S.A.P.I. de C.V. and subsidiaries (collectively, "Cablecom") [3]	**100%**	100%	Cable
Subsidiaries engaged in the Telecable business (collectively, "Telecable") [3]	**100%**	100%	Cable
Corporativo Vasco de Quiroga, S.A. de C.V. ("CVQ") and subsidiaries [3]	**100%**	100%	Cable and Sky
Innova Holdings, S. de R.L. de C.V. ("Innova Holdings") and Innova, S. de R.L. de C.V. ("Innova") and subsidiaries (collectively, "Sky") [3] [4]	**100%**	58.7%	Sky
Controladora de Juegos y Sorteos de México, S.A. de C.V. and subsidiaries [2]	—	100%	
Editorial Televisa, S.A. de C.V. and subsidiaries [2]	—	100%	
Grupo Distribuidoras Intermex, S.A. de C.V. and subsidiaries [2]	—	100%	
Grupo Telesistema, S.A. de C.V. ("Grupo Telesistema") and subsidiaries [5]	—	100%	

(1) Percentage of equity interest directly or indirectly held by the Company as of December 31, 2024 and 2023.

(2) See Note 26 for a description of each of the Group's reportable business segments. Most of the operations of the Group's former Other Businesses segment were discontinued following the spin-off of these businesses by the Company on January 31, 2024, to create a new controlling entity of the spun-off businesses listed in the Mexican Stock Exchange (see Notes 3 and 28).

(3) CVQ is a direct subsidiary of the Company and the parent company of Empresas Cablevisión, Cablemás, TVI, Bestel, Cablecom, Telecable, and Sky. Cablestar, S.A. de C.V. is an indirect majority-owned subsidiary of Empresas Cablevisión. In September 2024, Arretis, S.A.P.I. de C.V. was merged into Televisión Internacional, S.A. de C.V., which became the surviving entity resulting from this merger, and the parent company of the Cablecom subsidiaries.

(4) Innova is an indirect subsidiary of the Company, CVQ and Sky DTH, S.A. de C.V. ("Sky DTH"), and a direct wholly-owned subsidiary of Innova Holdings. Sky is a satellite television provider in Mexico, Central America and the Dominican Republic. Through May 2024, the Company held a 58.7% interest of Innova's equity and designated a majority of the members of Innova's Board of Directors, and the non-controlling interests had certain governance and veto rights in Innova, including the right to block certain transactions between the companies in the Group and Sky. These veto rights were protective in nature and did not affect decisions about relevant business activities of Innova. In June 2024, the Company acquired the remaining 41.3% non-controlling interest in the Sky segment held by AT&T, by which the Company became an indirect owner of 100% of the capital stock of Innova Holdings and Innova (see Notes 3 and 19).

(5) Grupo Telesistema is a direct subsidiary of the Company. As of December 31, 2024 and 2023, Grupo Telesistema and its subsidiaries, together with the Company, owned most of the Group's corporate assets, including the Group's aggregate investment in common and preferred shares of TelevisaUnivision (see Notes 3, 10 and 26).

Concessions and Permits

The Group's Cable and Sky segments, as well as the concessions held by the Group to broadcast programming over television stations for the signals of TelevisaUnivision, require governmental concessions and special authorizations for the provision of telecommunications and broadcasting services in Mexico. Such concessions are granted by the Mexican Institute of Telecommunications (*Instituto Federal de Telecomunicaciones* or "IFT") for a fixed term, subject to renewal in accordance with the Mexican Telecommunications and Broadcasting Law (*Ley Federal de Telecomunicaciones y Radiodifusión* or "LFTR").

Renewal of concessions for the Cable and Sky segments require, among others: (i) to request its renewal to IFT prior to the last fifth period of the fixed term of the related concession; (ii) to be in compliance with the concession holder's obligations under the LFTR, other applicable regulations, and the concession title; and (iii) the acceptance by the concession holder of any new conditions for renewing the concession as set forth by IFT. IFT shall resolve any request for renewal of the telecommunications concessions within 180 business days of its request. Failure to respond within such period of time shall be interpreted as if the request for renewal has been granted.

The Group holds a number of concessions by the Mexican government that authorizes it to broadcast programming over television stations for the signals of TelevisaUnivision. The payments made by the Group for these broadcasting concessions are accounted for as intangible assets in the Group's consolidated statement of financial position (see Notes 3, 13, 20 and 26).

Renewal of broadcasting concessions for the broadcast programming operations over television stations for the signals of TelevisaUnivision, requires, among others: (i) to request such renewal to IFT prior to the last fifth period of the fixed term of the related concession; (ii) to be in compliance with the concession holder's obligations under the LFTR, other applicable regulations, and the concession title; (iii) a declaration by IFT that there is no public interest in recovering the spectrum granted under the related concession; and (iv) the acceptance by the concession holder of any new conditions for renewing the concession as set forth by IFT, including the payment of a related fee. IFT shall resolve within the year following the presentation of the request, if there is public interest in recovering the spectrum granted under the related concession, in which case it will notify its determination and proceed with the termination of the concession at the end of its fixed term. If IFT determines that there is no public interest in recovering the spectrum, it will grant the requested extension within 180 business days, provided that the concessionaire accepts, in advance, the new conditions set by IFT, which will include the payment of the fee referred to above. Such fee will be determined by IFT for the relevant concessions, considering the following elements: (i) the frequency band; (ii) the amount of spectrum; (iii) coverage of the frequency band; (iv) domestic and international benchmark regarding the market value of frequency bands; and (v) upon request of IFT, an opinion issued by the Ministry of Finance and Public Credit of IFT´s proposal for calculation of the fee.

The regulations of the broadcasting and the telecommunications concessions (including satellite pay-TV) establish that at the end of the concession, the frequency bands or spectrum attached to the services provided in the concessions shall return to the Mexican government. In addition, at the end of the concession, the Mexican government will have the preferential right to acquire infrastructure, equipment and other goods directly used in the provision of the concession. If the Mexican government were to exercise its right to acquire infrastructure, equipment and other goods, it would be required to pay a price that is equivalent to a formula that is similar to fair value. To the knowledge of the Company's management, no spectrum granted for broadcasting services in Mexico has been recovered by the Mexican government in at least the past three decades for public interest reasons. However, the Company's management is unable to predict the outcome of any action by IFT in this regard. In addition, these assets, by themselves, would not be enough to immediately begin broadcasting or offering satellite pay TV services or telecommunications services, as no content producing assets or other equipment necessary to operate the business would be included.

Additionally, the Group's Sky businesses in Central America and the Dominican Republic require concessions or permits granted by local regulatory authorities for a fixed term, subject to renewal in accordance with local laws.

The accounting guidelines provided by IFRIC 12 *Service Concession Arrangements*, are not applicable to the Group due primarily to the following factors: (i) the Mexican government does not substantially control the Group's infrastructure, what services are provided with the infrastructure and the price at which such services are offered; (ii) the Group's broadcasting service does not constitute a public service as per the definition in IFRIC 12; and (iii) the Group is unable to divide its infrastructure among the public (telephony and possibly Internet services) and non-public (pay TV) service components.

At December 31, 2024, the expiration dates of the Group's concessions and permits were as follows:

Segments	Expiration Dates
Cable	Various from 2026 to 2059
Sky	Various from 2025 to 2056
Corporate assets:	
Broadcasting concessions [(1)]	In 2042 and 2052

(1) Broadcasting concessions that remained in the Group after the TelevisaUnivision Transaction closed on January 31, 2022, which include 23 concessions for the use of spectrum that comprise the Group's 225 TV stations for the signals of TelevisaUnivision, for a term of 20 years, starting in January 2022 and ending in January 2042, and six concessions to provide digital broadcasting television services on such TV stations, for a term of 30 years, starting in January 2022 and ending in January 2052. In 2018, the Group paid an aggregate amount of Ps.5,753,349 in cash for the broadcasting concessions for the use of spectrum and recognized this payment as an intangible asset in its consolidated statement of financial position. This amount is being amortized over a period of 20 years beginning on January 1, 2022, by using the straight-line method (see Notes 3, 13, 20 and 26).

The concessions or permits held by the Group are not subject to any significant pricing regulations in the ordinary course of business.

(c) Investments in Associates and Joint Ventures

Associates are those entities over which the Group has significant influence but not control or joint control, over the financial and operating policies, generally those entities with a shareholding of between 20% and 50% of the voting rights. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. Joint ventures are those joint arrangements where the Group exercises joint control with one or more stockholders, without exercising control individually, and have rights to the net assets of the joint arrangements. Investments in associates and joint ventures are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the net assets of the investee after the date of acquisition. The investor's income or loss includes its share of the investee's income or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income.

The Group's investments in associates include an equity interest in TelevisaUnivision represented by 43.0% and 43.7% of the outstanding total common and preferred shares of TelevisaUnivision on an as-converted basis (excluding unvested and/or unsettled stock, restricted stock units and options of TelevisaUnivision) as of December 31, 2024 and 2023, respectively (see Notes 3 and 10).

If the Group's share of losses of an associate or a joint venture equals or exceeds its interest in the investee, the Group discontinues recognizing its share of further losses. The interest in an associate or a joint venture is the carrying amount of the investment in the investee under the equity method together with any other long-term investment that, in substance, form part of the Group's net investment in the investee. After the Group's interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Any gain or loss resulting from a downstream transaction involving assets that constitute a business, as defined in IFRS 3 *Business Combinations*, between the Company (including its consolidated subsidiaries) and its associate or joint venture is recognized in full in the Group's financial statements. The Group adopted this accounting policy in connection with the TelevisaUnivision Transaction closed on January 31, 2022 (see Note 3), and in accordance with the guidelines of Amendments to IFRS 10 and IAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*, and Effective Date of Amendments to IFRS 10 and IAS 28, issued by the IASB.

(d) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's Co-Chief Executive Officers ("chief operating decision makers"), who are responsible for allocating resources and assessing performance for each of the Group's operating segments.

(e) Foreign Currency Translation

Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each of the Group´s entity operates ("functional currency"). The presentation currency of the Group's consolidated financial statements is the Mexican peso.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or measurement where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income as part of finance income or expense, except when recognized in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Changes in the fair value of monetary securities denominated in foreign currency classified as investments in financial instruments are analyzed between exchange differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortized cost are recognized in income or loss, and other changes in carrying amount are recognized in other comprehensive income or loss.

Translation of Foreign Operations

The financial statements of the Group's foreign entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows: (a) assets and liabilities are translated at the closing rate at the date of the statement of financial position; (b) income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); (c) stockholders' equity accounts are translated at the prevailing exchange rate at the time capital contributions were made and earnings were generated and (d) all resulting translation differences are recognized in other comprehensive income or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Translation differences arising are recognized in other comprehensive income or loss.

Assets and liabilities in foreign currencies of non-Mexican subsidiaries that have the Mexican Peso as a functional currency and that keep its books and records in a different currency are initially converted to Mexican Pesos by utilizing the exchange rate on the statement of financial position date for monetary assets and liabilities, and historical exchange rates for non-monetary items, with the related adjustment included in the consolidated statement of income as finance income or expense.

A portion of the Group's outstanding principal amount of its U.S. dollar denominated long-term debt (hedging instrument, disclosed in the line item "Long-term debt, net of current portion" of the consolidated statement of financial position) has been designated as a hedge of a net investment in a foreign operation in connection with the Group's investment in shares of TelevisaUnivision (hedged item), which amounted to U.S.$2,071.1 million (Ps.43,220,986) and U.S.$2,499.7 million (Ps.42,326,344) as of December 31, 2024 and 2023, respectively. Consequently, any foreign exchange gain or loss attributable to this designated hedging long-term debt is credited or charged directly to other comprehensive income or loss as a cumulative result from foreign currency translation to the extent that the hedge is effective (see Notes 10, 14 and 18).

A portion of the Group's outstanding principal amount of its U.S. dollar denominated long-term debt (hedging instrument, disclosed in the line item "Long-term debt, net of current portion" of the consolidated statement of financial position) has been designated as a fair value hedge of foreign exchange exposure related to its investment in Open-Ended Fund (hedged item), which amounted to U.S.$37.6 million (Ps.784,769) and U.S.$39.8 million (Ps.674,451), as of December 31, 2024 and 2023, respectively. Consequently, any foreign exchange gain or loss attributable to this designated hedging long-term debt is credited or charged directly to other comprehensive income or loss to the extent that the hedge is effective, along with the recognition in the same line item of any foreign currency gain or loss of this investment in Open-Ended Fund (see Notes 9, 14 and 18).

(f) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and all highly liquid investments with an original maturity of three months or less at the date of acquisition. Cash is stated at nominal value and cash equivalents are measured at fair value, and the changes in the fair value are recognized in the statement of income.

As of December 31, 2024 and 2023, cash equivalents primarily consisted of fixed short-term deposits and corporate fixed income securities denominated in U.S. dollars and Mexican pesos, with an average yield of approximately 4.99% for U.S. dollar deposits and 10.73% for Mexican peso deposits in 2024, and approximately 4.65% for U.S. dollar deposits and 11.09% for Mexican peso deposits in 2023.

(g) Transmission Rights

The Group incurs costs related to the license of the rights to use content owned by third parties and sports rights on its owned pay television platforms, which are described as transmission rights in the Group's consolidated statement of financial position. The Group classifies transmission rights as current and non-current assets.

Transmission rights are valued at the lesser of acquisition cost and net realizable value.

Transmission rights are recognized from the point at which the legally enforceable license period begins. Until the license term commences and the transmission rights are available, payments made are recognized as prepayments. Cost of revenues is calculated and recorded for the month in which transmission rights are matched with related revenues.

Transmission rights are recognized in income on a straight-line basis over the lives of the contracts.

(h) Inventories

Inventories of paper, magazines, materials and supplies for maintenance of technical equipment are recorded at the lower of cost or its net realizable value. The net realizable value is the estimated selling price in the normal course of business, less estimated costs to conduct the sale. Cost is determined using the average cost method.

(i) Financial Assets

The Group classifies its financial assets in accordance with IFRS 9 *Financial Instruments* ("IFRS 9"). Under the guidelines of IFRS 9, the Group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or loss ("FVOCIL"), or fair value through income or loss ("FVIL"), based on the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Financial Assets Measured at Amortized Cost

Financial assets are measured at amortized cost when the objective of holding such financial assets is to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are only payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest rate method, with changes in carrying amount recognized in the consolidated statement of income in the line which most appropriately reflects the nature of the item or transaction. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period that are included in non-current assets. The Group's financial assets measured at amortized costs are primarily presented as "trade accounts receivable", "other accounts receivable", and "due from related parties" in the consolidated statement of financial position (see Note 7).

Financial Assets Measured at FVOCIL

Financial assets are measured at FVOCIL when the objective of holding such financial assets is both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's investments in certain equity instruments have been designated to be measured at FVOCIL, as permitted by IFRS 9. In connection with this designation, any amounts presented in consolidated other comprehensive income or loss are not subsequently transferred to consolidated income. Dividends from these equity instruments are recognized in consolidated income or loss when the right to receive payment of the dividend is established, and such dividend is probable to be paid to the Group.

Financial Assets at FVIL

Financial assets at FVIL are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorized as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

Impairment of Financial Assets

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at FVOCIL. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade accounts receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the trade accounts receivables (see Note 7).

Offsetting of Financial Instruments

Financial assets are offset against financial liabilities and the net amount reported in the consolidated statement of financial position if, and only when the Group: (i) currently has a legally enforceable right to set off the recognized amounts; and (ii) intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

(j) Property, Plant and Equipment, and Investment Property

Property, plant and equipment are recorded at acquisition cost.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of such item. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to income or loss during the financial period in which they are incurred.

The costs of dismantling items of property, plant and equipment are recognized at the present value of the expected cost related to the dismantling obligations. These dismantling obligations are primarily related to the use of the Group's Cable segment networks during a particular period and presented as part of other long-term liabilities in the Group's consolidated statements of financial position. As of December 31, 2024 and 2023, the present value of the Group's dismantling obligations amounted to Ps.1,126,997 and Ps.1,133,379, respectively.

Depreciation of property, plant and equipment is based upon the carrying amount of the assets or the estimated residual value of the assets, if any, and is computed using the straight-line method over the estimated useful lives of the asset, as follows:

	Estimated Useful Lives
Buildings	20-50 years
Networks and technical equipment	3-30 years
Satellite transponders	15 years
Furniture and fixtures	10-15 years
Transportation equipment	4-8 years
Computer equipment	3-6 years
Leasehold improvements	5-30 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount.

Gains and losses on disposals of assets are determined by comparing the proceeds with the carrying amount and are recognized within other income or expense in the consolidated statement of income or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are classified as separate items (major components) of property, plant and equipment.

Investment Property

Beginning on February 1, 2022, the Group has investment property. Investment property is property of the Group (land or a building or part of a building or both) held to earn rentals rather than for use in the production or supply of goods or services, or for administrative purposes, or sale in the ordinary course of business.

Depreciation of investment property is based upon the carrying amount of the assets in use and the estimated residual value of the assets, if any and is computed using the straight-line method over the estimated useful lives of the asset, as follows:

	Estimated Useful Lives
Buildings	20-65 years

The Group's investment property is measured at cost less any accumulated depreciation and any accumulated impairment losses.

(k) Lease Agreements

As a lessee, the Group recognizes a right-of-use asset representing its right to use the underlying asset in a lease agreement, and a lease liability representing its obligation to make lease payments.

Right-of-use assets are measured at cost comprising the following: the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term, on a straight–line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and mostly leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The Group recognizes a depreciation of right-of-use assets for long-term lease agreements, and a finance expense for interest from related lease liabilities.

The Group leases its investment property consisting of certain owned building and land property (see Note 11). These lease agreements are classified as operating leases from a lessor perspective.

(l) Intangible Assets and Goodwill

Intangible assets and goodwill are recognized at acquisition cost. Intangible assets and goodwill acquired through business combinations are recorded at fair value at the date of acquisition. Intangible assets with indefinite useful lives, which include, trademarks, concessions, and goodwill, are not amortized, and subsequently recognized at cost less accumulated impairment losses. Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives, as follows:

	Estimated Useful Lives
Trademarks with finite useful lives	4 years
Licenses	3-10 years
Subscriber lists	4-5 years
Payments for renewal of concessions	20 years
Other intangible assets	3-20 years

Trademarks

The Group determines its acquired trademarks to have an indefinite life when they are expected to generate net cash inflows for the Group indefinitely. Additionally, the Group considers that there are no legal, regulatory or contractual provisions that limit the useful lives of trademarks. The Group has not capitalized any amounts associated with internally developed trademarks.

Concessions

The Group defined concessions to have an indefinite useful life due to the fact that the Group has a history of renewing its concessions upon expiration, has maintained the concessions granted by the Mexican government, and has no foreseeable limit to the period over which the assets are expected to generate net cash inflows. In addition, the Group is committed to continue to invest for the long term to extend the period over which the broadcasting and telecommunications concessions are expected to continue to provide economic benefits. These concessions are not amortized, but instead they are subject to impairment testing at least annually. The useful life of concessions that is not being amortized is reviewed in each annual reporting period to determine whether events and circumstances continue to support an indefinite useful life for these concessions. Historically, the Group has renewed its telecommunications' concessions upon expiration and generally all condition necessary to obtain renewal have been satisfied and the cost to renew these concessions has not been significant.

Any fees paid by the Group to regulatory authorities for concessions renewed are determined to have finite useful lives and are amortized on a straight-line basis over the fixed term of the related concession.

Goodwill

Goodwill arises on the acquisition of a business and represents the excess of the consideration transferred over the Group's interest in net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units ("CGUs"), or groups of CGUs, that are expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying amount of goodwill is compared to the recoverable amount, which is the higher of the value in use and the fair value less costs to sell. Any impairment of goodwill is recognized as an expense in the consolidated statement of income or loss and is not subject to be reversed in subsequent periods.

(m) Impairment of Long-lived Assets

The Group reviews for impairment the carrying amounts of its long-lived assets, tangible and intangible, whenever events or changes in business circumstances indicate that these carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. To determine whether an impairment exists, the carrying amount of the cash generating unit is compared with its recoverable amount. Any impairment loss shall be allocated to reduce the carrying amount of any goodwill and intangible assets with indefinite useful-life of the cash-generating unit; and then, to the other long-lived assets of the CGUs. Fair value estimates are based on quoted market values in active markets, if available. If quoted market prices are not available, the estimate of fair value is based on various valuation techniques, including discounted value of estimated future cash flows, market multiples or third-party appraisal valuations. Any impairment of long-lived assets other than goodwill may be subsequently reversed under certain circumstances.

(n) Trade Accounts Payable and Accrued Expenses

Trade accounts payable and accrued expenses are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade accounts payable and accrued expenses are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade accounts payable and accrued expenses are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Trade accounts payable and accrued expenses are presented as a single item of consolidated current liabilities in the consolidated statements of financial position as of December 31, 2024 and 2023.

(o) Debt

Debt is recognized initially at fair value, net of transaction costs incurred. Debt is subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of income or loss over the period in which the debt is outstanding using the effective interest method.

Fees paid on the establishment of debt facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates. The fee is deducted from the amount of the financial liability when it is initially recognized, or recognized in the consolidated statement of income when the issue is no longer expected to be completed.

Current portion of long-term debt and interest payable are presented as a separate line item in the consolidated statements of financial position as of December 31, 2024 and 2023.

Debt early redemption costs are recognized as finance expense in the consolidated statement of income.

(p) Customer Advances

Customer advance agreements are contract liabilities presented by the Group in the consolidated statement of financial position. The Group recognizes a contract liability when a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers services or goods to the customer. A contract liability is a Group's obligation to transfer services or goods to a customer for which the Group has received consideration (or an amount of consideration is due) to a customer. In addition, the Group recognizes contract assets upon the approval of non-cancellable contracts that generate an unconditional right to receive cash consideration prior to services being rendered. The Company's management has consistently recognized that an amount of consideration is due, for legal, finance and accounting purposes, when a short-term non-interest bearing note is received from a customer in connection with an advance agreement entered into with the customer for services or goods to be provided by the Group in the short term.

(q) Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provisions due to passage of time is recognized as interest expense.

(r) Equity

The capital stock includes the effect of restatement through December 31, 1997, determined by applying a general price index that reflected changes in general purchasing power from the dates capital was contributed until December 31, 1997, the date through which the Mexican economy was considered hyperinflationary under the guidelines of IFRS Accounting Standards.

Where any company in the Group purchases shares of the Company's capital stock (shares repurchased), the consideration paid, including any directly attributable incremental costs is deducted from equity attributable to stockholders of the Company until the shares are cancelled, reissued, or sold. Where such shares repurchased are subsequently reissued or sold, any consideration received, net of any directly attributable incremental transaction costs, is included in equity attributable to stockholders of the Company.

(s) Revenue Recognition and Contract Costs

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided. The Group recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The Group derives the majority of its revenues from telecommunications-related business activities, primarily from its Cable and Sky segment operations (see Notes 3 and 26). Revenues are recognized when the service is provided, and collection is probable. A summary of revenue recognition policies by significant activity is as follows:

- Cable television, internet and telephone subscription, and pay-per-view and installation fees are recognized in the period in which the services are rendered.
- Revenues from other telecommunications and data services are recognized in the period in which these services are provided. Other telecommunications services include long distance and local telephony, as well as leasing and maintenance of telecommunications facilities.
- In respect of revenues from multiple products or services, the Group evaluates whether it has fair value evidence for each deliverable in the transaction. The Group sells cable television, internet, and telephone subscription to subscribers in a bundled package at a rate lower than if the subscriber purchases each product on an individual basis.
- Sky program service revenues, including advances from customers for future direct-to-home ("DTH") program services, are recognized at the time the service is provided.
- Revenues from magazine subscriptions are initially deferred and recognized proportionately as products are delivered to subscribers. Revenues from the sales of magazines are recognized on the date of circulation of delivered merchandise, net of a provision for estimated returns. These revenues were discontinued on January 31, 2024, in connection with the Spun-off Businesses (see Notes 3 and 26).
- Revenues from publishing distribution are recognized upon distribution of the products. These revenues were discontinued on January 31, 2024, in connection with the Spun-off Businesses (see Notes 3 and 26).

- Revenues from attendance to soccer games, including revenues from advance ticket sales for soccer games and other promotional events, are recognized on the date of the relevant event. These revenues were discontinued on January 31, 2024, in connection with the Spun-off Businesses (see Notes 3 and 26).
- Gaming revenues consist of the net win from gaming activities, which is the difference between amounts wagered and amounts paid to winning patrons and are recognized at the time of such net win. These revenues were discontinued on January 31, 2024, in connection with the Spun-off Businesses (see Notes 3 and 26).

Contract Costs

Incremental costs for obtaining contracts with customers in the Cable and Sky segments, primarily commissions, are recognized as contract costs (assets) in the Group's consolidated statement of financial position and amortized in the expected life of contracts with customers.

The Group has recognized assets from incremental costs of obtaining contracts with customers, primarily commissions, which were classified as current and non-current assets in its consolidated financial statements as of December 31, 2024 and 2023, as follows:

		Cable		Sky		Total
Contract costs:						
At January 1, 2024	**Ps.**	**3,815,535**	**Ps.**	**1,514,651**	**Ps.**	**5,330,186**
Additions		**1,345,315**		**69,284**		**1,414,599**
Amortization		**(1,258,992)**		**(421,504)**		**(1,680,496)**
Impairment		**—**		**(1,093,147)**		**(1,093,147)**
Total contract costs at December 31, 2024		**3,901,858**		**69,284**		**3,971,142**
Less:						
Current Contract Costs		**1,437,161**		**45,861**		**1,483,022**
Total non-current contract costs	**Ps.**	**2,464,697**	**Ps.**	**23,423**	**Ps.**	**2,488,120**

		Cable		Sky		Total
Contract costs:						
At January 1, 2023	Ps.	3,297,436	Ps.	2,020,790	Ps.	5,318,226
Additions		1,758,769		408,555		2,167,324
Amount recognized in income		(1,240,670)		(914,694)		(2,155,364)
Total contract costs at December 31, 2023		3,815,535		1,514,651		5,330,186
Less:						
Current Contract Costs		1,295,696		715,816		2,011,512
Total non-current contract costs	Ps.	2,519,839	Ps.	798,835	Ps.	3,318,674

Amortization of contract costs is based upon the carrying amount of the assets in use and is computed using the straight-line method over estimated useful lives that range between 1.5 and 5 years.

(t) Interest Income

Interest income is recognized using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognized using the original effective interest rate.

(u) Employee Benefits

Pension and Seniority Premium Obligations

Plans exist for pensions and seniority premiums (post-employment benefits), for most of the Group's employees, and are partially funded through irrevocable trusts. Increases or decreases in the consolidated liability for post-employment benefits are based upon actuarial calculations. Contributions to the trusts are determined at discretion of management based on actuarial estimates of funding requirements. Payments of post-employment benefits are made by the trust administrators. The defined benefit obligation is calculated annually using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Remeasurement of post-employment benefit obligations related to experience adjustments and changes in actuarial assumptions of post-employment benefits are recognized in the period in which they are incurred as part of other comprehensive income or loss in consolidated equity.

Profit Sharing

The employees' profit sharing required to be paid under certain circumstances in Mexico, is recognized as a direct benefit to employees in the consolidated statements of income in the period in which it is incurred. The profit sharing is paid to employees on a yearly basis and calculated by the Mexican companies in the Group at the statutory rate of 10% on their respective adjusted income in accordance with the Federal Labor Law. Beginning in 2021, there is a cap on the payment of profit sharing of up to three months of salary per employee (see Note 21).

Termination Benefits

Termination benefits, which mainly represent severance payments by law, are recorded in the consolidated statement of income. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring plan that involves the payment of termination benefits.

(v) Income Taxes

The income taxes for the period comprise current and deferred income taxes. Income taxes are recognized in the consolidated statement of income, except to the extent that they relate to items recognized in other comprehensive income or directly in equity. In this case, the income taxes are recognized in other comprehensive income.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income taxes are recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements of the consolidated companies in the Group. However, deferred income tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred income taxes are not accounted for if they arise from initial recognition of an asset or liability in a transaction (other than in a business combination) that at the time of the transaction affects neither accounting nor taxable income or loss. Deferred income taxes are determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is recovered, or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences and tax loss carryforwards can be utilized. For this purpose, the Group takes into consideration all available positive and negative evidence, including factors such as market conditions, industry analysis, projected taxable income, carryforward periods, current tax structure, potential changes or adjustments in tax structure, and future reversals of existing temporary differences.

Deferred income tax liabilities are provided on taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, except for deferred income tax liabilities where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets are provided on deductible temporary differences associated with investments in subsidiaries, joint ventures and associates, to the extent that it is probable that there will be sufficient taxable income against which to utilize the benefit of the temporary difference, and it is expected to reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(w) Derivative Financial Instruments

The Group recognizes derivative financial instruments as either assets or liabilities in the consolidated statements of financial position and measures such instruments at fair value. The accounting for changes in the fair value of a derivative financial instrument depends on the intended use of the derivative financial instrument and the resulting designation. For a derivative financial instrument designated as a cash flow hedge, the effective portion of such derivative's gain or loss is initially reported as a component of other comprehensive income or loss and subsequently reclassified into income or loss when the hedged exposure affects income. The ineffective portion of the gain or loss is reported in income immediately. For a derivative financial instrument designated as a fair value hedge, the gain or loss is recognized in income or loss in the period of change together with the offsetting loss or gain on the hedged item attributed to the risk being hedged. When a hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument that has been recognized in other comprehensive income remains in equity until the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to income or loss. For derivative financial instruments that are not designated as accounting hedges, changes in fair value are recognized in income or loss in the period of change. During the years ended December 31, 2024, 2023 and 2022, certain derivative financial instruments qualified for hedge accounting (see Note 15).

(x) Comprehensive Income

Comprehensive income for the period includes the net income for the period presented in the consolidated statement of income plus other comprehensive income for the period reflected in the consolidated statement of comprehensive income.

(y) Share-based Payment Agreements

Key officers and employees of certain subsidiaries of the Company have entered into agreements for the conditional sale of Company's shares under the Company's Long-Term Retention Plan ("LTRP"). The share-based compensation expense is measured at fair value at the date the equity benefits are conditionally sold to these officers and employees and recognized as a charge to consolidated income or loss (administrative expense) over the vesting period. The Group recognized a share-based compensation expense of Ps.488,832, Ps.748,500 and Ps.968,628 for the years ended December 31, 2024, 2023 and 2022, respectively, was credited in consolidated stockholders' equity for each of those years, respectively (see Note 17).

(z) New and Amended IFRS Accounting Standards

The Group adopted some amendments and improvements to certain IFRS Accounting Standards that became effective in 2024, 2023 and 2022, which did not have any significant impact on the Group's consolidated financial statements.

Below is a list of the new and amended IFRS Accounting Standards that have been issued by the IASB and will be effective for annual reporting periods beginning on January 1, 2025, 2026 and 2027.

New or Amended IFRS Accounting Standard	Title of the IFRS Accounting Standard	Effective for Annual Reporting Periods Beginning On or After
Amendments to IAS 21 [1]	*Lack of Exchangeability*	January 1, 2025
Annual Improvements [1]	*Annual Improvements to IFRS Accounting Standards – Volume 11*	January 1, 2026
Amendments to IFRS 9 and IFRS 7 [1]	*Amendments to the classification and Measurement of Financial Instruments*	January 1, 2026
IFRS 18	*Presentation and Disclosure in Financial Statements*	January 1, 2027
IFRS 19 [1]	*Subsidiaries without Public Accountability: Disclosures*	January 1, 2027 [2]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Postponed
Amendments to IFRS 9 and IFRS 7 [1]	*Contracts Referencing Nature-dependent Electricity*	January 1, 2026

[1] This new or amended IFRS Accounting Standard is not expected to have a significant impact on the Group's consolidated financial statements.

[2] An entity may elect to apply this IFRS Accounting Standard for reporting periods beginning on or after this date.

Amendments to IAS 21 *Lack of Exchangeability*, were issued by the IASB in August 2023, to require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. These amendments will require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments, which affect IAS 21 The Effects of Changes in Foreign Exchange Rates, will become effective for annual reporting periods beginning on or after January 1, 2025, with early application permitted.

Annual Improvements to IFRS Accounting Standards – Volume 11, were issued by the IASB in July 2024. These amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. These amendments are effective for annual periods beginning on or after 1 January 2026, with early application permitted. The following table lists the amended IFRS Accounting Standards or guidance and the subject of the amendments.

Amended IFRS Accounting Standard or Guidance	Subject of Amendments
IFRS 1 *First-time Adoption of International Financial Reporting Standards*	Hedge accounting by a first-time adopter
IFRS 7 *Financial Instruments: Disclosures*	Gain or loss on derecognition
Guidance on implementing IFRS 7 *Financial Instruments: Disclosures*	Introduction - Disclosure of deferred difference between fair value and transaction price - Credit risk disclosures
IFRS 9 *Financial Instruments*	Derecognition of lease liabilities -Transaction price
IFRS 10 *Consolidated Financial Statements*	Determination of a 'de facto agent'
IAS 7 *Statement of Cash Flows*	Cost method

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*, were issued by the IASB in May 2024, to address the classification of financial assets with environmental, social and corporate governance (ESG) and similar features, by clarifying how the contractual cash flows on loans with ESG-linked features should be assessed. These amendments also address the settlement of liabilities through electronic payment systems, by clarifying the date on which a financial asset or financial liability is derecognized and developing an accounting policy option to allow a company to derecognize a financial liability before it delivers cash on the settlement date if specified criteria are met. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

IFRS 18 *Presentation and Disclosure in Financial Statements* ("IFRS 18"), was issued by the IASB in April 2024, introducing new requirements to improve comparability in the statement of income; enhance transparency of management-defined performance measures; and provide more useful grouping of information in the financial statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements ("IAS 1") and carries forward many requirements from IAS 1 unchanged. IFRS 18 introduces three defined categories for income and expenses: operating, investing and financing, to improve the structure of the statement of income, and requires all companies to provide new defined subtotals, including operating profit. IFRS also requires companies to disclose explanations of those company-specific measures that are related to the statement of income, referred to as management-defined performance measures. IFRS 18 sets out enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted. Upon adoption, IFRS 18 should be applied on a fully retrospective basis, requiring the restatement of the comparative periods presented in an entity's financial statements. The Group's management is assessing the impact of adoption of IFRS 18 in its consolidated financial statements and financial reporting in connection with the new presentation guidelines and disclosures required by this IFRS Accounting Standard.

IFRS 19 *Subsidiaries without Public Accountability: Disclosures* ("IFRS 19"), was issued by the IASB in May 2024, to permit eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements. When a parent company prepares consolidated financial statements that comply with IFRS Accounting Standards, its subsidiaries are required to report to the parent using IFRS Accounting Standards. However, for their own financial statements, subsidiaries are permitted to use IFRS Accounting Standards, the IFRS for SMEs Accounting Standard or national accounting standards. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability, and their parent company applies IFRS Accounting Standards in their consolidated financial statements. A subsidiary does not have public accountability if it does not have equities or debt listed on a stock exchange and does not hold assets in a fiduciary capacity for a broad group of outsiders. An entity may elect to apply this Standard for reporting periods beginning on or after 1 January 2027. Earlier application is permitted.

Amendments to IFRS 10 and IAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*, were issued by the IASB in September 2014, and addressed and acknowledged an inconsistency between the requirements in IFRS 10 *Consolidated Financial Statements* and those in IAS 28 *Investments in Associates and Joint Ventures*, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015, the IASB decided to postpone the effective date of these amendments indefinitely. Entities are required to apply these amendments prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined by the IASB. Earlier application is permitted. If an entity applies these amendments earlier, it shall disclose that fact. These amendments became applicable to the Group's consolidated financial statements in connection with the closing of the TelevisaUnivision Transaction in the first quarter of 2022 (see Note 3). As permitted, the Group applied these amendments in 2022 and disclosed this fact in its consolidated financial statements.

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity*, were issued by the IASB in December 2024, to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements. Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance. These amendments are required to be applied for annual reporting periods beginning on or after 1 January 2026. Companies can apply the amendments earlier.

3. TelevisaUnivision Transaction, Spun-off Businesses, and Acquisition of Non-controlling Interest in Sky

TelevisaUnivision Transaction

On April 13, 2021, the Company and Univision Holdings, Inc. ("UHI") announced a transaction agreement (the "Transaction Agreement") in which the Group's content and media assets would be combined with Univision Holdings II, Inc. ("UH II," the successor company of UHI), and the Group would continue to participate in UH II, with an equity stake of approximately 45% following the closing of the transaction. The Group would also retain ownership of its Cable, Sky and Other Businesses segments, as well as the main real estate associated with the production facilities, the broadcasting concessions and transmission infrastructure in Mexico. The Group would contribute to UH II the net assets specified in the Transaction Agreement, including, subject to certain exceptions, its Content business, for a total value of U.S.$4,500 million, comprised of U.S.$3,000 million in cash, U.S.$750 million in common stock of UH II and U.S.$750 million in preferred stock of UH II, with an annual dividend of 5.5%. In connection with this transaction, UH II would receive all assets, intellectual property and library related to the News division of the Group's Content business but would outsource production of news content for Mexico to a company owned by the Azcárraga family. The combination was approved by each of the Board of Directors of the Company, the Board of Directors of UHI, and the Stockholders of the Company in the first half of 2021. The transaction was subject to customary closing conditions, including receipt of regulatory approvals primarily in the United States and Mexico, among others. On September 14, 2021, the IFT announced its approval of this transaction. On January 24, 2022, the Company and UH II announced that all required regulatory approvals for the transaction had been received. On January 31, 2022, the Group, TelevisaUnivision (formerly known as UH II) and other parties closed the TelevisaUnivision Transaction, and the Group recognized an income from disposition of discontinued operations in the aggregate amount of Ps.93,066,741 in its consolidated statement of income or loss for the year ended December 31, 2022, comprising a consideration in cash received from TelevisaUnivision in the aggregate amount of U.S.$2,971.3 million (Ps.61,214,741), a consideration in common and preferred stock of TelevisaUnivision, in the aggregate amount of U.S.$1,500.0 million (Ps.30,912,000), and a cash consideration received from Tritón Comunicaciones, S.A. de C.V. ("Tritón") a company owned by the Azcárraga family, in the amount of Ps.940,000, related to the rights for the production of news content for Mexico. Also, in connection with the TelevisaUnivision Transaction, the Group (i) began to present and disclose the results of operations of its disposed businesses as discontinued operations in its consolidated statements of income or loss for any comparative prior period and for the month ended January 31, 2022; (ii) recognized a net gain (loss) on disposition of discontinued operations of Ps.56,065,530 and Ps.(1,943,647), for the years ended December 31, 2022 and 2021, respectively; and (iii) recognized as deferred revenue a prepayment made by TelevisaUnivision in the aggregate amount of U.S.$276.2 million (Ps.5,729,377), for the use of concession rights owned by the Group, which was classified as current and non-current liabilities in the Group's consolidated statement of financial position (see Notes 2, 10, 20, 26 and 28).

Spun-off Businesses

On October 27, 2022, the Board of Directors of the Company approved a proposal to separate from the Group through a spin-off of certain businesses that were part of its former Other Businesses segment (the "Spin-off"), including its *fútbol* operations, the Azteca Stadium, the gaming operations, and publishing and distribution of magazines, as well as certain related assets and liabilities ("Spun-off Businesses"), which was approved by the Company's stockholders on April 26, 2023. This proposal was carried out through the Spin-off on January 31, 2024, by creating a new controlling entity of the Spun-off Businesses, Ollamani, S.A.B. ("Ollamani"), which at the time of the Spin-off had the same shareholding structure as the Company. The Group and Ollamani obtained all required corporate and regulatory authorizations for the Spin-off, and the shares of Ollamani began trading separately from the Company on the Mexican Stock Exchange on February 20, 2024, in the form of CPOs, under the ticker symbol "AGUILAS CPO". Beginning in the first quarter of 2024, the Group began presenting the results of operations of the Spun-off Businesses as discontinued operations in its consolidated statements of income for the period of one month ended January 31, 2024, and for any comparative periods presented (see Notes 17, 26 and 28).

The carrying amount of consolidated net assets of the Group's Spun-off Businesses as of December 31, 2023, represented 4.5% of the Group's consolidated equity as of that date. The segment revenues and segment income of the Group's Spun-off Businesses for the year ended December 31, 2023, represented 8.3% and 4.7%, respectively, of the Group's total segment revenues and total segment income, respectively, for that year.

Acquisition of Non-controlling Interest in Sky

In April 2024, the Group reached an agreement with AT&T Inc. ("AT&T") for the acquisition of its non-controlling interest in the Group's Sky segment, to become owner of 100% of the equity stock of Sky. In June 2024, the Group received approval from the IFT for this transaction and acquired the 41.3% interest in Sky previously held by AT&T. As part of this agreement, the transaction price will be paid by the Group in 2027 and 2028 (see Notes 2 (b), and 19).

4. Financial Risk Management

(a) Market Risk

Market risk is the exposure to an adverse change in the value of financial instruments caused by market factors including changes in equity prices, interest rates, foreign currency exchange rates, commodity prices and inflation rates.

The Group is exposed to market risks arising from changes in equity prices, interest rates, foreign currency exchange rates and inflation rates, in both the Mexican and U.S. markets. Market risk management activities are monitored by the Investments, Risk Management and Treasury Committee on a quarterly basis.

(i) Foreign Exchange Risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the U.S. dollar and in those subsidiaries with functional currency other than the Mexican peso. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations.

Foreign currency exchange risk is monitored by assessing the net monetary liability position in U.S. dollars and the forecasted cash flow needs for anticipated U.S. dollar investments and servicing the Group's U.S. dollar-denominated debt.

Management has set up a policy to require Group companies to manage their foreign exchange risk against their functional currency. To manage their foreign exchange risk arising from future commercial transactions and recognized assets and liabilities, entities in the Group use forward contracts. In compliance with the procedures and controls established by the Risk Management Committee, in 2024 and 2023, the Group entered into certain derivative transactions with certain financial institutions in order to manage its exposure to market risks resulting from changes in interest rates and foreign currency exchange rates. The objective in managing foreign currency fluctuations is to reduce earnings and cash flow volatility.

Foreign Currency Position

The foreign currency position of monetary items of the Group at December 31, 2024, was as follows:

	Foreign Currency Amounts (Thousands)		Year-End Exchange Rate		Mexican Pesos
Assets:					
U.S. dollars	**1,318,668**	Ps.	**20.8691**	Ps.	**27,519,414**
Euros	**32,919**		**21.6510**		**712,729**
Swiss francs	**219**		**23.0485**		**5,048**
Other currencies	—		—		**15**
Liabilities:					
U.S. dollars (1)	**3,942,186**	Ps.	**20.8691**	Ps.	**82,269,874**
Euros	**3,626**		**21.6510**		**78,507**
Swiss francs	**41**		**23.0485**		**945**
Other currencies	—		—		**80**

The foreign currency position of monetary items of the Group at December 31, 2023, was as follows:

	Foreign Currency Amounts (Thousands)		Year-End Exchange Rate		Mexican Pesos
Assets:					
U.S. dollars	1,367,231	Ps.	16.9325	Ps.	23,150,639
Euros	31,976		18.7219		598,651
Swiss francs	1,891		20.1657		38,133
Other currencies	—		—		3,383
Liabilities:					
U.S. dollars (1)	3,996,913	Ps.	16.9325	Ps.	67,677,729
Euros	18,087		18.7219		338,623
Swiss francs	142		20.1657		2,864
Other currencies	—		—		854

(1) As of December 31, 2024 and 2023, monetary liabilities include U.S.$2,108.7 million (Ps.44,005,755) and U.S.$2,539.5 million (Ps.43,000,795), respectively, related to long-term debt designated as a hedging instrument of the Group's investments in TelevisaUnivision and Open-Ended Fund (see Note 14).

As of March 28, 2025, the exchange rate was Ps.20.4089 per U.S. dollar, which represents the interbank free market exchange rate on that date as reported by Banco Nacional de México, S.A. or Citibanamex.

The Group is subject to the risk of foreign currency exchange rate fluctuations, resulting primarily from the net monetary position in U.S. dollars and U.S. dollar equivalent amounts of the Group's Mexican operations, as follows (in millions of U.S. dollars):

	December 31,			
		2024		2023
U.S. dollar-denominated and U.S. dollar-equivalent monetary assets, primarily cash and cash equivalents, and non-current investments in financial instruments [1]	**U.S.$**	**1,352.0**	U.S.$	1,398.5
U.S. dollar-denominated and U.S. dollar-equivalent monetary liabilities, primarily trade accounts payable, Senior debt securities, lease liabilities, and other liabilities [2] [3]		**(3,942.2)**		(4,010.2)
Net liability position	**U.S.$**	**(2,590.2)**	U.S.$	(2,611.7)

(1) As of December 31, 2024 and 2023, this line includes U.S. dollar equivalent amounts of U.S.$33.4 million and U.S.$36.0 million, respectively, related to other foreign currencies, primarily Euros.

(2) As of December 31, 2024 and 2023, this line includes U.S. dollar equivalent amounts of U.S.$0.1 million and U.S.$20.1 million, respectively, related to other foreign currencies, primarily Euros.

(3) As of December 31, 2024 and 2023, monetary liabilities include U.S.$2,108.7 million (Ps.44,005,755) and U.S.$2,539.5 million (Ps.43,000,795), respectively, related to long-term debt designated as a hedging instrument of the Group's investments in TelevisaUnivision and the investment in Open-Ended Fund (see Note 14).

At December 31, 2024, a hypothetical 10% appreciation/depreciation in the U.S. dollar to Mexican peso exchange rate would result in a foreign exchange gain/loss, net of hedge, of Ps.1,004,917 in the consolidated statement of income. At December 31, 2023, a hypothetical 10% appreciation/depreciation in the U.S. dollar to Mexican peso exchange rate would result in a foreign exchange gain/loss, net of hedge, of Ps.122,159 in the consolidated statement of income.

(ii) Cash Flow Interest Rate Risk

The Group monitors the exposure to interest rate risk by: (i) evaluating differences between interest rates on its outstanding debt and short-term investments and market interest rates on similar financial instruments; (ii) reviewing its cash flow needs and financial ratios (indebtedness and interest coverage); (iii) assessing current and forecasted trends in the relevant markets; and (iv) evaluating peer Group and industry practices. This approach allows the Group to determine the interest rate "mix" between variable and fixed rate debt.

The Group's interest rate risk arises from long-term debt. Debt issued at variable rates expose the Group to cash flow interest rate risk, which is partially offset by cash and cash equivalents held at variable rates. Debt issued at fixed rates expose the Group to fair value interest rate risk. During recent years, the Group has maintained most of its debt in fixed rate instruments (see Note 14).

Based on various scenarios, the Group manages its cash flow interest rate risk by using cross-currency interest rate swaps, exchange rate agreements and floating-to-fixed interest rate swaps. Cross-currency interest rate swap agreements allow the Group to hedge against Mexican peso depreciation on the interest payments for medium-term periods. Interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates.

Sensitivity and Fair Value Analysis

The sensitivity analyses that follow are intended to present the hypothetical changes in fair value or loss in earnings due to changes in interest rates, inflation rates, foreign currency exchange rates and debt and equity market prices and the effect that they would have had on the Group's financial instruments at December 31, 2024 and 2023. These analyses address market risk only and do not take into consideration other risks that the Group faces in the ordinary course of business, including country risk and credit risk. The hypothetical changes reflect management's view of changes that are reasonably possible over a one-year period. For purposes of the following sensitivity analyses, the Group has made assumptions of a hypothetical change in fair value of 10% for expected near-term future changes in the United States interest rates, Mexican interest rates, inflation rates and Mexican peso to U.S. dollar exchange rate. The results of the analyses do not purport to represent actual changes in fair value or losses in earnings that the Group will incur.

December 31, 2024	Carrying Amount	Fair Value	Difference between Fair Value and Carrying Amount	Difference between Fair Value and Carrying Amount Assuming a Hypothetical 10% Increase in Fair Value
Assets:				
Long-term loan and interest receivable from GTAC	Ps. 1,024,371	Ps. 1,031,497	Ps. 7,126	Ps. 110,276
Open-Ended Fund	784,769	784,769	—	78,477
Publicly traded equity instruments	1,709,942	1,709,942	—	170,994
Derivative financial instruments [1]	2,001,051	2,001,051	—	200,105
Liabilities [2] [3]:				
U.S. dollar-denominated debt:				
Senior Notes due 2025	4,579,474	4,577,917	(1,557)	456,235
Senior Notes due 2026	4,328,669	4,254,172	(74,497)	350,920
Senior Notes due 2032	6,260,730	6,838,345	577,615	1,261,450
Senior Notes due 2040	12,521,460	11,389,770	(1,131,690)	7,287
Senior Notes due 2045	16,499,319	11,969,101	(4,530,218)	(3,333,308)
Senior Notes due 2046	18,355,876	15,480,061	(2,875,815)	(1,327,809)
Senior Notes due 2049	13,792,972	10,280,454	(3,512,518)	(2,484,473)
Peso-denominated debt:				
Notes due 2027	4,500,000	4,252,725	(247,275)	177,998
Senior Notes due 2037	4,500,000	3,186,405	(1,313,595)	(994,955)
Senior Notes due 2043	6,225,690	3,608,472	(2,617,218)	(2,256,371)
Long-term loans payable to Mexican banks	12,650,000	12,777,242	127,242	1,404,966
Lease liabilities	5,386,639	5,454,171	67,532	612,949

December 31, 2023	Carrying Amount	Fair Value	Difference between Fair Value and Carrying Amount	Difference between Fair Value and Carrying Amount Assuming a Hypothetical 10% Increase in Fair Value
Assets:				
Long-term loan and interest receivable from GTAC	Ps. 948,549	Ps. 953,423	Ps. 4,874	Ps. 100,216
Open-Ended Fund	674,451	674,451	—	—
Publicly traded equity instruments	1,912,150	1,912,150	—	—
Derivative financial instruments [1]	251,738	251,738	—	—
Liabilities [2] [3]:				
U.S. dollar-denominated debt:				
Senior Notes due 2025	3,715,634	3,762,228	46,594	422,817
Senior Notes due 2026	3,512,139	3,465,533	(46,606)	299,947
Senior Notes due 2032	5,079,750	5,969,062	889,312	1,486,218
Senior Notes due 2040	10,159,500	10,701,611	542,111	1,612,272
Senior Notes due 2045	13,387,004	11,542,810	(1,844,194)	(689,913)
Senior Notes due 2046	14,893,353	14,913,906	20,553	1,511,944
Senior Notes due 2049	11,191,163	10,035,228	(1,155,935)	(152,412)
Peso-denominated debt:				
Notes due 2027	4,500,000	4,233,150	(266,850)	156,465
Senior Notes due 2037	4,500,000	4,026,060	(473,940)	(71,334)
Senior Notes due 2043	6,225,690	4,064,130	(2,161,560)	(1,755,147)
Long-term loans payable to Mexican banks	12,650,000	12,789,686	139,686	1,418,655
Lease liabilities	7,291,550	7,334,492	42,942	776,391

(1) Given the nature and the tenor of these derivative financial instruments, an increase of 10% in interest and/or exchange rates would not be an accurate sensitivity analysis on the fair value of these financial instruments.

(2) The carrying amount of debt is stated in this table at its principal amount.

(3) The fair value of the Senior Notes and Notes issued by the Group are within Level 1 of the fair value hierarchy as there are quoted market prices for such notes. The fair value of the lease liabilities is within Level 2 of the fair value hierarchy and has been estimated based on cash flows discounted using an estimated weighted average cost of capital. The fair value of held-to-maturity securities are within Level 1 of the fair value hierarchy and were based on market interest rates to the listed securities.

(iii) Price Risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified in the consolidated statements of financial position as non-current investments in financial instruments. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. The Group is not exposed to commodity price risk.

(b) Credit Risk

Credit risk is managed on a Group basis, except for credit risk relating to accounts receivable balances. Each local entity is responsible for managing and analyzing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of "AA" in local scale for domestic institutions and "BBB" in global scale for foreign institutions are accepted. If customers are independently rated, these ratings are used. If there is no independent rating, the Group's risk control function assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Company's management. See Note 7 for further disclosure on credit risk.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by any counterparties.

The Group historically has not realized significant credit losses arising from customers.

(c) Liquidity Risk

Cash flow forecasting is performed in the operating entities of the Group and aggregated by corporate management. Corporate management monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal statement of financial position ratio targets and, if applicable external regulatory or legal requirements.

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to the Group treasury. Group treasury invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing investments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned forecasts. At December 31, 2024 and 2023, the Group held cash and cash equivalents of Ps.46,193,173 and Ps.32,586,352, respectively (see Note 6).

The table below analyses the Group's non-derivative and derivative financial liabilities as well as related contractual interest on debt and lease liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table below are the contractual undiscounted cash flows (except for lease liabilities that are stated at present value).

	Less Than 12 Months January 1, 2025 to December 31, 2025	12-36 Months January 1, 2026 to December 31, 2027	36-60 Months January 1, 2028 to December 31, 2029	Maturities Subsequent to December 31, 2029	Total
At December 31, 2024					
Debt [1]	**Ps. 4,579,474**	**Ps. 11,478,669**	**Ps. 10,000,000**	**Ps. 78,156,047**	**Ps. 104,214,190**
Lease liabilities	**1,242,957**	**2,387,918**	**865,556**	**890,208**	**5,386,639**
Trade and other liabilities	**18,410,499**	**84,453**	**32,503**	**4,146,195**	**22,673,650**
Interest on debt [2]	**5,428,409**	**12,561,501**	**10,787,915**	**58,559,426**	**87,337,251**
Interest on lease liabilities	**462,912**	**618,152**	**378,067**	**252,519**	**1,711,650**

	Less Than 12 Months January 1, 2024 to December 31, 2024	12-36 Months January 1, 2025 to December 31, 2026	36-60 Months January 1, 2027 to December 31, 2028	Maturities Subsequent to December 31, 2028	Total
At December 31, 2023					
Debt [1]	Ps. 10,000,000	Ps. 9,877,773	Ps. 4,500,000	Ps. 65,436,460	Ps. 89,814,233
Lease liabilities	1,280,932	2,551,747	1,660,370	1,798,501	7,291,550
Trade and other liabilities	20,436,012	—	—	2,604,527	23,040,539
Interest on debt [2]	4,116,602	9,358,169	7,967,272	51,916,580	73,358,623
Interest on lease liabilities	598,223	942,270	607,096	630,669	2,778,258

(1) The amounts of debt are disclosed on a principal amount basis (see Note 14).

(2) Interest to be paid in future years on outstanding debt as of December 31, 2024 and 2023, based on contractual interest rates and exchange rates as of that date.

Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for stockholders and benefits for other stakeholders and to maintain an optimal capital structure in order to minimize the cost of capital.

5. Accounting Estimates and Assumptions

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. By definition, the resulting accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of consolidated assets and liabilities within the next financial year are addressed below:

(a) Goodwill and Other Indefinite-lived Intangible Assets

Goodwill and other intangible assets with indefinite useful lives are reviewed for impairment at least annually. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount of each of the CGUs has been determined based on the higher of value in use and fair value less costs to disposal calculations. These calculations require the use of estimates, which include management's expectations of future revenue growth, operating costs, profit margins and operating cash flows for each CGU, long-term growth rates and discount rates based on weighted average cost of capital, among others.

During 2024, the Group recorded impairment adjustments for goodwill and intangible assets with indefinite and finite useful lives in the Group´s Sky and Cable segments (see Notes 11, 12, 13 and 22). See Note 2 (b) and (l), for disclosure regarding concession intangible assets.

(b) Long-lived Assets

The Group presents certain long-lived assets other than goodwill and indefinite-lived intangible assets in its consolidated statement of financial position. Long-lived assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may no longer be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Recoverability is analyzed based on projected cash flows. Estimates of future cash flows involve considerable judgment on the part of management. These estimates are based on historical data, future revenue growth, market conditions, management plans, and assumptions regarding projected rates of inflation and currency fluctuations, among other factors. If these assumptions were modified because of changes in economic or legal circumstances, the Group could recognize a write-off or write-down or accelerate the amortization schedule related to the carrying amount of these assets. The Group recorded an impairment loss for the year ended December 31, 2024 (see Notes 2 (m), 13 and 22).

(c) Deferred Income Tax Assets

The Group records its deferred tax assets based on the likelihood that these assets are realized in the future. This likelihood is assessed by taking into consideration the future taxable income. In the event the Group were to determine that it would be able to realize its deferred tax assets in the future in excess of the net recorded amount, an adjustment to the deferred tax asset would increase income in the period such determination was made. Should the Group determine that it would not be able to realize all or part of its net deferred tax asset in the future, an adjustment to the deferred tax asset would be charged to income in the period such determination was made.

(d) Financial Assets Measured at Fair Value

The Group has a significant amount of financial assets that are measured at fair value on a recurring basis. The degree of management's judgment involved in determining the fair value of a financial asset varies depending upon the availability of quoted market prices. When observable quoted market prices exist, that is the fair value estimate the Group uses. To the extent such quoted market prices do not exist, management uses other means to determine fair value (see Notes 4 and 15).

6. Cash and Cash Equivalents

Cash and cash equivalents as of December 31, 2024 and 2023, consisted of:

		2024		2023
Cash and bank accounts	**Ps.**	**3,905,893**	Ps.	2,316,842
Short-term investments [(1)]		**42,287,280**		30,269,510
Total cash and cash equivalents	**Ps.**	**46,193,173**	Ps.	32,586,352

(1) Highly liquid investments with an original maturity of three months or less at the date of acquisition.

7. Trade Accounts Receivable, Net

Current trade accounts receivable, net as of December 31, 2024 and 2023, consisted of:

		2024		2023
Trade accounts receivable	Ps.	7,854,322	Ps.	9,905,609
Allowance for expected credit losses		(1,678,503)		(1,774,151)
	Ps.	6,175,819	Ps.	8,131,458

Non-current trade receivables as of December 31, 2024 and 2023, amounted to Ps.484,506 and Ps.428,701, respectively, and consisted of non-current trade accounts receivable in our Cable Segment.

As of December 31, 2024 and 2023, the aging analysis of the current trade accounts receivable that were past due was as follows:

		2024		2023
1 to 90 days	Ps.	1,615,364	Ps.	1,748,442
91 to 180 days		805,530		1,062,010
More than 180 days		1,608,244		1,593,684

As of December 31, 2024 and 2023, the carrying amounts of the Group's trade accounts receivable denominated in currencies other than the Mexican peso were as follows:

		2024		2023
U.S. dollar	Ps.	437,959	Ps.	330,912
Other currencies		—		660
	Ps.	437,959	Ps.	331,572

Changes in the allowance for expected credit losses of trade accounts receivable were as follows:

		2024		2023
At January 1	Ps.	(1,774,151)	Ps.	(2,032,034)
Expected credit losses		(1,294,362)		(1,063,651)
Write-off of receivables		1,313,016		1,321,534
Spun-off Businesses		76,994		—
At December 31	Ps.	(1,678,503)	Ps.	(1,774,151)

The maximum exposure to credit risk of the trade accounts receivable as of December 31, 2024 and 2023, was the carrying amount of each class of receivables (see Note 4).

8. Transmission Rights

At December 31, 2024 and 2023, transmission rights and programming consisted of:

		2024		2023
Transmission rights	Ps.	1,024,985	Ps.	2,366,784
Non-current portion of:				
Transmission rights		74,234		641,154
Current portion of transmission rights	Ps.	950,751	Ps.	1,725,630

Transmission rights charged to consolidated cost of revenues for the years ended December 31, 2024, 2023 and 2022, amounted to Ps.865,507, Ps.1,372,309 and Ps.1,285,592, respectively (see Note 21).

9. Investments in Financial Instruments

At December 31, 2024 and 2023, the Group had the following investments in financial instruments:

		2024		2023
Equity instruments measured at FVOCIL:				
Open-Ended Fund (1)	Ps.	**784,769**	Ps.	674,451
Publicly traded equity instruments (2)		**1,709,942**		1,912,150
	Ps.	**2,494,711**	Ps.	2,586,601

(1) The Group has an investment in an Open-Ended Fund that has as a primary objective to achieve capital appreciation by using a broad range of strategies through investments in securities, including without limitation stock, debt and other financial instruments, a principal portion of which are considered as Level 1 financial instruments, in telecom, media and other sectors across global markets, including Latin America and other emerging markets. Shares may be redeemed on a quarterly basis at the Net Asset Value ("NAV") per share as of such redemption date. The fair value of this fund is determined by using the NAV per share. The NAV per share is calculated by determining the value of the fund assets, all of which are measured at fair value, and subtracting all of the fund liabilities and dividing the result by the total number of issued shares.

(2) The fair value of publicly traded equity instruments is determined by using quoted market prices at the measurement date.

A roll forward of investments in financial assets at FVOCIL for the years ended December 31, 2024 and 2023 is presented as follows:

		Open-Ended Fund (1)		Publicly Traded Equity Instruments		Total
At January 1, 2024	**Ps.**	**674,451**	**Ps.**	**1,912,150**	**Ps.**	**2,586,601**
Change in fair value in other comprehensive income (loss)		**110,318**		**(202,208)**		**(91,890)**
At December 31, 2024	**Ps.**	**784,769**	**Ps.**	**1,709,942**	**Ps.**	**2,494,711**

		Open-Ended Fund (1)		Publicly Traded Equity Instruments		Total
At January 1, 2023	Ps.	773,209	Ps.	2,611,053	Ps.	3,384,262
Change in fair value in other comprehensive loss		(98,758)		(698,903)		(797,661)
At December 31, 2023	Ps.	674,451	Ps.	1,912,150	Ps.	2,586,601

(1) The foreign exchange gain or loss derived from the investment in the Open-Ended Fund for the years ended December 31, 2024 and 2023, respectively, was hedged by a foreign exchange loss or gain derived from Senior Notes of the Company designated as hedging instruments for the years ended December 31, 2024 and 2023, respectively, in the amount of Ps.176,416 and Ps.98,017, respectively (see Notes 14 and 23).

The maximum exposure to credit risk of investments in financial instruments as of December 31, 2024 and 2023, was the carrying amounts of the financial assets (see Note 4).

10. Investments in Associates and Joint Ventures

At December 31, 2024 and 2023, the Group had the following investments in associates and joint ventures accounted for by the equity method:

	Ownership as of December 31,					
	2024	2023		2024		2023
Associates:						
TelevisaUnivision and subsidiaries	**43.0%**	43.7%	**Ps.**	**43,220,986**	Ps.	42,326,344
Other				**63,658**		50,277
Joint ventures:						
Grupo de Telecomunicaciones de Alta Capacidad, S.A.P.I. de C.V. and subsidiaries (collectively "GTAC") (1)	**33.3%**	33.3%		**952,721**		844,728
Periódico Digital Sendero, S.A.P.I. de C.V. and subsidiary (collectively, "PDS") (2)	**50.0%**	50.0%		**199,332**		206,289
			Ps.	**44,436,697**	Ps.	43,427,638

(1) GTAC was granted a 20-year contract for the lease of a pair of dark fiber wires held by the Mexican Federal Electricity Commission and a concession to operate a public telecommunications network in Mexico with an expiration date in 2030. GTAC is a joint venture in which a subsidiary of the Company, a subsidiary of Grupo de Telecomunicaciones Mexicanas, S.A. de C.V. and a subsidiary of Megacable, S.A. de C.V. have an equal equity participation of 33.3%. A subsidiary of the Company entered into long-term loans to provide financing to GTAC for an aggregate principal amount of Ps.1,527,898, with an annual interest of the Mexican Interbank Interest Rate ("*Tasa de Interés Interbancaria de Equilibrio*" or "TIIE") plus 200 basis points computed on a monthly basis and payable on an annual basis or at dates agreed by the parties. Under the terms of these long-term loans, principal amounts can be prepaid at dates agreed by the parties before their maturities between 2025 and 2034. During the years ended December 31, 2024 and 2023, GTAC paid principal and interest to the Group in connection with these long-term loans in the aggregate principal amount of Ps.183,031 and Ps.178,914, respectively. The net investment in GTAC as of December 31, 2024 and 2023, included amounts receivable in connection with these long-term loans to GTAC in the aggregate amount of Ps.1,024,371 and Ps.948,549, respectively. These amounts receivable are in substance a part of the Group's net investment in this investee (see Note 15).

(2) The Group accounts for its investment in PDS under the equity method, due to its 50% interest in this joint venture. As of December 31, 2024 and 2023, the Group's investment in PDS included intangible assets and goodwill in the aggregate amount of Ps.113,837.

TelevisaUnivision

The Group accounts for its investment in common stock of TelevisaUnivision, the parent company of Univision Communications Inc. ("Univision"), under the equity method due to the Group's ability to exercise significant influence, as defined under IFRS Accounting Standards, over TelevisaUnivision operations. The Group has the ability to exercise significant influence over the operating and financial policies of TelevisaUnivision because (i) it owned 9,290,999 Class A Common Stock shares and 750,000 Series B Preferred Stock shares of TelevisaUnivision as of December 31, 2024 and 2023, representing 43.0% and 43.7% of the outstanding common and preferred shares of TelevisaUnivision on an as-converted basis (excluding unvested and/or unsettled stock, restricted stock units and options of TelevisaUnivision), respectively, and 44.0% and 44.4% of the outstanding voting common shares of TelevisaUnivision, respectively; and (ii) it has designated three members of the Board of Directors of TelevisaUnivision, one of which serves as the Chairman. The Chairman does not presently have a tie-breaking vote or other similar power in connection with any decisions of the Board. The governing documents of TelevisaUnivision provide for an 11-member Board of Directors; however, the Board of Directors currently consists of nine members, and the Group has the right to appoint two additional members.

The Series B Preferred Stock shares of TelevisaUnivision, with an annual preferred dividend of 5.5% payable on a quarterly basis, are entitled or permitted to vote on any matter required or permitted to be voted upon by the stockholders of TelevisaUnivision. The investment in Series B Preferred Stock shares of TelevisaUnivision has been classified by the Group as investments in associates and joint ventures because this investment has in substance potential voting rights and gives access to the returns associated with an ownership in TelevisaUnivision. In connection with this investment, the Group received from TelevisaUnivision a preferred dividend in cash in the aggregate amount of U.S.$41.3 million (Ps.777,838), U.S.$41.3 million (Ps.716,905) and U.S.$37.8 million (Ps.752,556) for the years ended December 31, 2024, 2023 and 2022, respectively, which was accounted for in share of income or loss of associates in the Group's consolidated statement of income or loss for those years.

In conjunction with the TelevisaUnivision Transaction, and other observable indications that the value of the Group's net investment in TelevisaUnivision increased significantly during 2022 (including internal valuations of the recoverable amount of TelevisaUnivision), the Group recognized the reversal of a remaining impairment loss related to its net investment in shares of TelevisaUnivison, in the amount of U.S.$29.5 million (Ps.593,838) in share of income or loss of associates and joint ventures in the Group's consolidated statement of income or loss for the year ended December 31, 2022.

The Group recognized a share in loss of TelevisaUnivision for the years ended December 31, 2024, 2023 and 2022, primarily in connection with impairment adjustments for goodwill and indefinite-lived intangible assets recognized by TelevisaUnivision in the fourth quarter of 2024, 2023 and 2022 (see Notes 2 (a), 3, 20, 23 and 28).

The Group recognized a dilution loss in its investment in capital stock of TelevisaUnivision for the years ended December 31, 2024 and 2023, resulting from a decrease in its share in TelevisaUnivision from 43.7% to 43.0%, and from 44.4% to 43.7%, respectively, on an as-converted basis (excluding unvested and/or unsettled stock, restricted stock units and options of TelevisaUnivision).

A roll forward of investments in associates and joint ventures for the years ended December 31, 2024 and 2023, is presented as follows:

		2024		2023
At January 1	**Ps.**	**43,427,638**	Ps.	50,450,949
Share of loss of associates and joint ventures, net		**(960,415)**		(4,803,533)
Share of other comprehensive income of associates		**(7,061,676)**		4,278,531
Long-term loans granted to GTAC, net		**128,881**		155,062
Foreign currency translation adjustments		**8,946,557**		(6,585,695)
GTAC payments of principal and interest		**(183,031)**		(178,914)
Dividends from PDS		**(10,000)**		(8,000)
Investment in other associate		**18,770**		—
Other		**129,973**		119,238
At December 31	**Ps.**	**44,436,697**	Ps.	43,427,638

IFRS Summarized Financial Information of TelevisaUnivision

IFRS summarized financial information of TelevisaUnivision as of December 31, 2024 and 2023, respectively (amounts in thousands of U.S. dollars):

		2024		2023
Current assets (include cash and cash equivalents for U.S.$329,800 and U.S.$220,900, respectively)	U.S.$	2,616,600	U.S.$	2,751,600
Non-current assets		13,160,000		15,426,900
Total assets		15,776,600		18,178,500
Current liabilities (include financial liabilities for U.S.$53,100 and U.S.$46,200, respectively)		1,450,900		1,780,400
Non-current liabilities (include financial liabilities for U.S.$308,100 and U.S.$479,900, respectively)		12,100,700		13,229,000
Total liabilities		13,551,600		15,009,400
Total net assets	U.S.$	2,225,000	U.S.$	3,169,100

The table below reconciles the summarized financial information of TelevisaUnivision to the carrying amount of the Group's interest TelevisaUnivision as of December 31, 2024 and 2023, respectively (amounts in thousands of U.S. dollars):

		2024		2023
Ownership as of December 31		43.0%		43.7%
Group's share of net assets	U.S.$	955,705	U.S.$	1,384,364
Group's share of net assets	Ps.	19,944,707	Ps.	23,440,738
Goodwill and other indefinite-lived intangible assets		7,624,454		6,186,231
Group's investment in preferred shares		15,651,825		12,699,375
Carrying amount of the Group´s interest in TelevisaUnivision	Ps.	43,220,986	Ps.	42,326,344

IFRS summarized financial information of TelevisaUnivision for the years ended December 31, 2024, 2023 and 2022 (amounts in thousands of U.S. dollars):

		2024		2023		2022
Revenue	U.S.$	5,055,500	U.S.$	4,928,000	U.S.$	4,609,600
Depreciation and amortization		551,600		570,700		524,300
Finance income		212,200		100,300		11,400
Finance expense		791,600		752,400		652,600
Loss from continuing operations		(62,500)		(513,000)		(1,203,200)
Income tax expense		(31,400)		(129,200)		(232,400)
Net loss		(93,900)		(642,200)		(1,435,600)
Other comprehensive (loss) income		(883,900)		535,400		471,113
Total comprehensive loss		(977,800)		(106,800)		(964,487)
Preferred dividends received from TelevisaUnivision		41,250		41,250		37,812

The table below reconciles the summarized financial information of TelevisaUnivision to the carrying amount of the Group´s interest in TelevisaUnivision for the years ended December 31, 2024, 2023 and 2022 (amounts in thousands of U.S. dollars):

		2024		2023		2022
Net loss	U.S.$	(40,333)	U.S.$	(280,533)	U.S.$	(637,955)
Other comprehensive (loss) income		(379,662)		233,880		209,354
Net loss	Ps.	(838,874)	Ps.	(4,940,904)	Ps.	(12,555,817)
Other comprehensive (loss) income		(7,061,645)		4,278,446		4,245,660
Purchase price allocation and other adjustments:						
Net (loss) income adjustments		(151,397)		128,148		3,790,887
Group's interest in TelevisaUnivision:						
Net loss		(990,271)		(4,812,756)		(8,764,930)
Other comprehensive (loss) income		(7,061,645)		4,278,446		4,245,660
Reversal of impairment		—		—		593,838

Combined condensed balance sheet information related to the Group's share in associates other than TelevisaUnivision as of December 31, 2024 and 2023, including adjustments made by the Group when using the equity method, such as fair value adjustments made at the time of acquisition, is set forth below:

		2024		2023
Current assets	**Ps.**	**17,847**	Ps.	17,809
Non-current assets		**43,983**		47,657
Total assets		**61,830**		65,466
Current liabilities		**13,849**		12,487
Non-current liabilities		**26,095**		25,704
Total liabilities		**39,944**		38,191
Net assets	**Ps.**	**21,886**	Ps.	27,275
Goodwill, purchase price allocation and other adjustments		**41,772**		23,002
Carrying amount of the Group´s interest in associates	**Ps.**	**63,658**	Ps.	50,277

Combined condensed balance sheet information related to the Group's share in joint ventures as of December 31, 2024 and 2023, including adjustments made by the Group when using the equity method, such as fair value adjustments made at the time of acquisition, is set forth below:

		2024		2023
Current assets	**Ps.**	**175,520**	Ps.	178,846
Non-current assets		**1,065,472**		937,841
Total assets		**1,240,992**		1,116,687
Current liabilities		**56,799**		96,005
Non-current liabilities		**1,170,348**		1,032,051
Total liabilities		**1,227,147**		1,128,056
Net assets (liabilities)	**Ps.**	**13,845**	Ps.	(11,369)
Goodwill, purchase price allocation and other adjustments		**113,837**		113,837
Long-term loans granted to GTAC, net		**1,024,371**		948,549
Carrying amount of the Group´s interest in joint ventures	**Ps.**	**1,152,053**	Ps.	1,051,017

The Group recognized its share of comprehensive income (loss) of associates and joint ventures other than TelevisaUnivision for the years ended December 31, 2024, 2023 and 2022, as follows:

		2024		2023		2022
Share of income of associates and joint ventures, net	**Ps.**	**29,856**	Ps.	9,223	Ps.	40,287
Share of other comprehensive income of associates and joint ventures:						
Other items of comprehensive (loss) income, net		**(31)**		85		(114)
		(31)		85		(114)
Share of comprehensive income of associates and joint ventures	**Ps.**	**29,825**	Ps.	9,308	Ps.	40,173

11. Property, Plant and Equipment, Net, and Investment Property, Net

Property, Plant and Equipment, Net

Changes in the carrying amounts of property, plant and equipment for the years ended December 31, 2024 and 2023, are as follows:

	Buildings and Land	Network and technical Equipment	Satellite Transponders	Furniture and Fixtures	Transportation Equipment	Computer Equipment	Leasehold Improvements	Construction and Projects in Progress [1]	Total
Cost:									
January 1, 2023	Ps. 11,459,587	Ps. 186,550,056	Ps. 6,026,094	Ps. 1,214,427	Ps. 3,026,747	Ps. 9,241,759	Ps. 3,549,060	Ps. 11,570,777	Ps. 232,638,507
Additions	1,247	11,569,757	—	11,260	50,953	232,867	27,842	2,814,090	14,708,016
Dismantling cost	—	5,536	—	—	—	—	—	—	5,536
Retirements and reclassifications to other accounts	(224,357)	(4,592,708)	—	(1,724)	(130,966)	(14,512)	(25,292)	828,399	(4,161,160)
Transfers from intangibles assets, net	—	—	—	—	—	—	—	(602,197)	(602,197)
Transfers investment property	(268)	—	—	—	—	—	—	—	(268)
Transfers and reclassifications	378,264	4,682,990	—	38,053	18,735	223,467	323,662	(5,665,171)	—
Effect of translation	4,974	(421,510)	—	(124)	(1,642)	(1,515)	(617)	4,594	(415,840)
December 31, 2023	11,619,447	197,794,121	6,026,094	1,261,892	2,963,827	9,682,066	3,874,655	8,950,492	242,172,594
Additions	20,922	5,013,043	—	8,206	22,488	32,133	43,381	3,957,224	9,097,397
Dismantling cost	—	12,122	—	—	—	—	—	—	12,122
Retirements and reclassifications to other accounts	(5,535,721)	(9,541,826)	—	(122,101)	(1,242,130)	(2,951,681)	(1,347,560)	1,194,187	(19,546,832)
Transfers from intangibles assets, net	—	—	—	—	—	—	—	(770,090)	(770,090)
Transfers investment property	—	—	—	—	—	—	—	—	—
Transfers and reclassifications	21,292	5,907,840	—	25,154	4,894	75,477	106,827	(6,141,484)	—
Effect of translation	—	946,672	—	494	3,818	2,978	1,274	1,150	956,386
December 31, 2024	**Ps. 6,125,940**	**Ps. 200,131,972**	**Ps. 6,026,094**	**Ps. 1,173,645**	**Ps. 1,752,897**	**Ps. 6,840,973**	**Ps. 2,678,577**	**Ps. 7,191,479**	**Ps. 231,921,577**
Accumulated depreciation:									
January 1, 2023	Ps. (4,506,426)	Ps. (128,026,045)	Ps. (4,535,897)	Ps. (800,016)	Ps. (1,969,282)	Ps. (7,676,900)	Ps. (2,887,542)	Ps. —	Ps. (150,402,108)
Depreciation of the year	(357,525)	(16,085,521)	(282,414)	(84,874)	(199,009)	(405,514)	(219,376)	—	(17,634,233)
Retirements	291,328	3,041,980	—	1,462	78,311	5,385	3,708	—	3,422,174
Transfers investment property	(83,260)	—	—	—	—	—	—	—	(83,260)
Effect of translation	(543)	371,712	—	96	361	1,588	195	—	373,409
December 31, 2023	(4,656,426)	(140,697,874)	(4,818,311)	(883,332)	(2,089,619)	(8,075,441)	(3,103,015)	—	(164,324,018)
Depreciation of the year	(119,869)	(15,299,488)	(282,414)	(69,291)	(120,510)	(184,693)	(182,509)	—	(16,258,774)
Impairment	—	—	(20,044)	—	—	—	—	—	(20,044)
Retirements	2,162,396	7,387,294	—	95,404	664,112	1,949,903	1,062,713	—	13,321,822
Transfers investment property	(83,645)	—	—	—	—	—	—	—	(83,645)
Effect of translation	—	(887,584)	—	(148)	(1,728)	(2,623)	(574)	—	(892,657)
December 31, 2024	**Ps. (2,697,544)**	**Ps.(149,497,652)**	**Ps. (5,120,769)**	**Ps. (857,367)**	**Ps. (1,547,745)**	**Ps. (6,312,854)**	**Ps. (2,223,385)**	**Ps. —**	**Ps. (168,257,316)**
Carrying amount:									
January 1, 2023	Ps. 6,953,161	Ps. 58,524,011	Ps. 1,490,197	Ps. 414,411	Ps. 1,057,465	Ps. 1,564,859	Ps. 661,518	Ps. 11,570,777	Ps. 82,236,399
December 31, 2023	Ps. 6,963,021	Ps. 57,096,247	Ps. 1,207,783	Ps. 378,560	Ps. 874,208	Ps. 1,606,625	Ps. 771,640	Ps. 8,950,492	Ps. 77,848,576
December 31, 2024	**Ps. 3,428,396**	**Ps. 50,634,320**	**Ps. 905,325**	**Ps. 316,278**	**Ps. 205,152**	**Ps. 528,119**	**Ps. 455,192**	**Ps. 7,191,479**	**Ps. 63,664,261**

[1] Retirements and reclassifications to other accounts include: (i) set-up box refurbishment projects that are subsequently reclassified to inventory in order to be assigned or sold to a customer; and (ii) projects in progress related to certain costs that are reclassified to programming when a specific program benefits from those costs.

Depreciation charges are presented in Note 21. Depreciation charged to income for the years ended December 31, 2024 and 2023, was Ps.16,258,774 and Ps.17,634,233, respectively, which included Ps.21,340 and Ps.239,743, corresponding to the depreciation of discontinued operations, for the years ended December 31, 2024 and 2023.

Derived from the annual impairment test of intangible assets with indefinite useful lives at the Sky CGU, in the fourth quarter of 2024 the Group recognized an impairment loss in satellite transponders in the aggregate amount of Ps.20,044 (see Note 22).

Property, plant and equipment include the following carrying amounts of technical equipment leased to subscribers in the Cable and Sky segments as of December 31, 2024 and 2023:

		2024		2023
Subscriber leased set-top equipment	Ps.	60,963,692	Ps.	60,104,574
Accumulated depreciation		(43,883,230)		(39,556,789)
	Ps.	17,080,462	Ps.	20,547,785

Property, plant and equipment include the following carrying amounts of dismantling costs (technical equipment) related to incurred obligations in the Cable segment as of December 31, 2024 and 2023:

		2024		2023
Dismantling costs	Ps.	1,154,446	Ps.	1,138,606
Accumulated depreciation		(726,813)		(624,549)
	Ps.	427,633	Ps.	514,057

Investment Property, Net

Beginning in the first quarter of 2022, in connection with the TelevisaUnivision Transaction, the Group leases some buildings and land to TelevisaUnivision under operating lease agreements. These operating lease agreements contain initial non-cancellable periods between 7 and 19 years. Subsequent renewals are negotiated with the lessee and average renewal periods are of five years. The leased buildings and land are in Mexico City and include the Group's *San Angel, Chapultepec* facilities and part of the Company's headquarters. These properties are classified as investment properties in accordance with IFRS Accounting Standards given that such properties are held by the Group primarily to earn rentals rather than for use in the production or supply of goods or services or for administrative purposes, or sale in the ordinary course of business (see Note 3).

Changes in the carrying amount of investment property for the years ended December 31, 2024 and 2023, are as follows:

		Buildings and Land
Cost:		
January 1, 2023	Ps.	3,867,406
Additions		—
Retirements		—
December 31, 2023		3,867,406
Transfers investment property		—
December 31, 2024	**Ps.**	**3,867,406**
Accumulated depreciation:		
January 1, 2023	Ps.	(993,973)
Depreciation of the period		(83,260)
December 31, 2023		(1,077,233)
Depreciation of the period		(83,645)
December 31, 2024	**Ps.**	**(1,160,878)**
Carrying amount:		
December 31, 2023	Ps.	2,790,173
December 31, 2024	**Ps.**	**2,706,528**

Depreciation charges are presented in Note 21.

As of December 31, 2024 and 2023, the fair value of the Group's investment property amounted to Ps.11,264,339 and Ps.9,622,031, respectively, as measured by an independent appraiser who holds a recognized and relevant professional qualification and experience in the investment property being valued.

Net lease income from investment property, net of direct operating expenses amounted to Ps.360,813, Ps.325,205 and Ps.311,343, for the years ended December 31, 2024, 2023 and 2022, respectively, and was accounted for as a reduction of the Group's corporate expense included in administrative expenses (see Note 21).

A maturity analysis of undiscounted contractual lease payments to be received by the Group as of December 31, 2024 for buildings and land subject to operating leases is presented as follows (Thousands of U.S. dollars):

Year		Undiscounted Lease Payments
2025	U.S.$	22,604
2026		22,604
2027		22,604
2028		22,604
2029		21,042
Thereafter		278,900

12. Right-of-use Assets, Net

Changes in the carrying amounts of right-of-use assets, net for the years ended December 31, 2024 and 2023, are as follows:

		Buildings		Satellite Transponders		Technical Equipment		Computer Equipment		Others		Total
Cost:												
January 1, 2023	Ps.	5,939,460	Ps.	4,275,619	Ps.	2,098,782	Ps.	118,648	Ps.	531,005	Ps.	12,963,514
Additions		516,674		—		131,422		24,004		35,538		707,638
Retirements		(187,862)		—		(28)		(449)		(26,598)		(214,937)
Effect of translation		(2,545)		—		—		—		—		(2,545)
December 31, 2023		6,265,727		4,275,619		2,230,176		142,203		539,945		13,453,670
Additions		**559,229**		**—**		**118,164**		**—**		**166,940**		**844,333**
Retirements		**(2,336,761)**		**—**		**—**		**(39,562)**		**(35,942)**		**(2,412,265)**
Effect of translation		**8,060**		**—**		**—**		**—**		**—**		**8,060**
December 31, 2024	**Ps.**	**4,496,255**	**Ps.**	**4,275,619**	**Ps.**	**2,348,340**	**Ps.**	**102,641**	**Ps.**	**670,943**	**Ps.**	**11,893,798**
Accumulated depreciation:												
January 1, 2023	Ps.	(1,812,859)	Ps.	(2,921,673)	Ps.	(1,255,968)	Ps.	(37,039)	Ps.	(265,677)	Ps.	(6,293,216)
Depreciation of the year		(635,535)		(285,041)		(145,592)		(45,663)		(92,258)		(1,204,089)
Retirements		94,191		—		28		27		33,939		128,185
Effect of translation		1,311		—		—		—		—		1,311
December 31, 2023		(2,352,892)		(3,206,714)		(1,401,532)		(82,675)		(323,996)		(7,367,809)
Depreciation of the year		**(481,146)**		**(285,041)**		**(182,738)**		**(25,398)**		**(105,417)**		**(1,079,740)**
Retirements and impairment adjustments		**658,778**		**(783,864)**		**8,962**		**11,115**		**—**		**(105,009)**
Effect of translation		**(4,323)**		**—**		**—**		**—**		**—**		**(4,323)**
December 31, 2024	**Ps.**	**(2,179,583)**	**Ps.**	**(4,275,619)**	**Ps.**	**(1,575,308)**	**Ps.**	**(96,958)**	**Ps.**	**(429,413)**	**Ps.**	**(8,556,881)**
Carrying amount:												
January 1, 2023	Ps.	4,126,601	Ps.	1,353,946	Ps.	842,814	Ps.	81,609	Ps.	265,328	Ps.	6,670,298
December 31, 2023	Ps.	3,912,835	Ps.	1,068,905	Ps.	828,644	Ps.	59,528	Ps.	215,949	Ps.	6,085,861
December 31, 2024	**Ps.**	**2,316,672**	**Ps.**	**—**	**Ps.**	**773,032**	**Ps.**	**5,683**	**Ps.**	**241,530**	**Ps.**	**3,336,917**

Depreciation charges are presented in Note 21. Depreciation charged to income or loss in relation to the right-of-use assets for the years ended December 31, 2024 and 2023, was Ps.1,079,740 and Ps.1,204,089, respectively, which included Ps.10,168 and Ps.112,481, corresponding to the depreciation of discontinued operations, for the years ended December 31, 2024 and 2023, respectively.

Derived from the annual impairment test of intangible assets with indefinite useful lives at the Sky CGU, in the fourth quarter of 2024 the Group recognized an impairment loss in right of use assets of satellite transponders in the aggregate amount of Ps.783,864 (see Note 22).

13. Intangible Assets, Net and Goodwill

As of December 31, 2024 and 2023, intangible assets and goodwill are summarized as follows:

	2024			2023		
	Cost	Accumulated amortization	Carrying Amount	Cost	Accumulated amortization	Carrying Amount
Intangible assets with indefinite useful lives and goodwill:						
Trademarks	**Ps. 32,828**	**Ps. —**	**Ps. 32,828**	Ps. 32,828	Ps. —	Ps. 32,828
Concessions	**15,070,025**	**—**	**15,070,025**	15,166,067	—	15,166,067
Goodwill	**13,454,998**	**—**	**13,454,998**	13,904,998	—	13,904,998
	28,557,851	**—**	**28,557,851**	29,103,893	—	29,103,893
Intangible assets with finite useful lives:						
Trademarks	**2,245,835**	**(2,245,835)**	**—**	2,236,012	(2,187,698)	48,314
Licenses and software	**21,320,603**	**(16,716,480)**	**4,604,123**	16,990,167	(12,594,645)	4,395,522
Subscriber lists	**8,663,463**	**(8,468,156)**	**195,307**	8,779,649	(8,177,490)	602,159
Payments for concessions	**5,824,365**	**(863,002)**	**4,961,363**	5,824,365	(575,335)	5,249,030
Other intangible assets	**2,306,185**	**(1,697,740)**	**608,445**	3,680,220	(2,689,296)	990,924
	40,360,451	**(29,991,213)**	**10,369,238**	37,510,413	(26,224,464)	11,285,949
	Ps. 68,918,302	**Ps. (29,991,213)**	**Ps. 38,927,089**	Ps. 66,614,306	Ps. (26,224,464)	Ps. 40,389,842

Changes in intangible assets with indefinite useful lives and goodwill for the years ended December 31, 2024 and 2023, were as follows:

	2024			
	Trademarks	Concessions	Goodwill	Total
Cost:				
Balance at January 1, 2024	**Ps. 32,828**	**Ps. 15,166,067**	**Ps. 13,904,998**	**Ps. 29,103,893**
Acquisitions	—	**21,564**	**—**	**21,564**
Retirements and impairment adjustments	—	**(117,606)**	**(450,000)**	**(567,606)**
Effect of translation	—	—	—	—
Balance at December 31, 2024	**Ps. 32,828**	**Ps. 15,070,025**	**Ps. 13,454,998**	**Ps. 28,557,851**

	2023			
	Trademarks	Concessions	Goodwill	Total
Cost:				
Balance at January 1, 2023	Ps. 32,828	Ps. 15,166,067	Ps. 13,904,998	Ps. 29,103,893
Retirements	—	—	—	—
Effect of translation	—	—	—	—
Balance at December 31, 2023	Ps. 32,828	Ps. 15,166,067	Ps. 13,904,998	Ps. 29,103,893

Changes in intangible assets with finite useful lives for the years ended December 31, 2024 and 2023, were as follows:

	2024					
	Trademarks	Licenses and Software	Subscriber Lists	Payments for Concessions	Other Intangible Assets	Total
Cost:						
Balance at January 1, 2024	Ps. 2,236,012	Ps. 16,990,167	Ps.8,779,649	Ps. 5,824,365	Ps. 3,680,220	Ps. 37,510,413
Additions	9,823	1,266,988	—	—	80,479	1,357,290
Transfers from property, plant and equipment	—	770,090	—	—	—	770,090
Reclassifications from other accounts	—	2,435,700	—	—	356,674	2,792,374
Retirements and impairment adjustments	—	(204,742)	(134,846)	—	(1,814,206)	(2,153,794)
Effect of translation	—	62,400	18,660	—	3,018	84,078
Balance at December 31, 2024	2,245,835	21,320,603	8,663,463	5,824,365	2,306,185	40,360,451
Accumulated amortization:						
Balance at January 1, 2024	(2,187,698)	(12,594,645)	(8,177,490)	(575,335)	(2,689,296)	(26,224,464)
Amortization of the year	(58,137)	(2,395,212)	(312,184)	(287,667)	(67,002)	(3,120,202)
Other amortization of the year (1)	—	—	—	—	(47,628)	(47,628)
Transfers and reclassifications	—	—	4,770	—	(4,770)	—
Reclassifications from other accounts	—	(1,242,761)	(79,806)	—	(83,289)	(1,405,856)
Retirements and impairment adjustments	—	(421,290)	115,214	—	1,196,395	890,319
Effect of translation	—	(62,572)	(18,660)	—	(2,150)	(83,382)
Balance at December 31, 2024	(2,245,835)	(16,716,480)	(8,468,156)	(863,002)	(1,697,740)	(29,991,213)
	Ps. —	Ps. 4,604,123	Ps. 195,307	Ps. 4,961,363	Ps. 608,445	Ps. 10,369,238

	2023					
	Trademarks	Licenses and Software	Subscriber Lists	Payments for Concessions	Other Intangible Assets	Total
Cost:						
Balance at January 1, 2023	Ps. 2,227,096	Ps. 15,111,644	Ps. 8,791,701	Ps. 5,824,365	Ps. 6,252,593	Ps. 38,207,399
Additions	8,916	1,481,655	—	—	379,136	1,869,707
Transfers from property, plant and equipment	—	602,197	—	—	—	602,197
Retirements and impairment adjustments	—	(165,029)	—	—	(2,943,956)	(3,108,985)
Effect of translation	—	(40,300)	(12,052)	—	(7,553)	(59,905)
Balance at December 31, 2023	2,236,012	16,990,167	8,779,649	5,824,365	3,680,220	37,510,413
Accumulated amortization:						
Balance at January 1, 2023	(2,115,570)	(10,952,399)	(7,874,480)	(287,668)	(4,957,588)	(26,187,705)
Amortization of the year	(72,128)	(1,820,411)	(315,062)	(287,667)	(52,302)	(2,547,570)
Other amortization of the year (1)	—	—	—	—	(422,065)	(422,065)
Retirements and impairment adjustments	—	139,190	—	—	2,740,671	2,879,861
Effect of translation	—	38,975	12,052	—	1,988	53,015
Balance at December 31, 2023	(2,187,698)	(12,594,645)	(8,177,490)	(575,335)	(2,689,296)	(26,224,464)
	Ps. 48,314	Ps. 4,395,522	Ps. 602,159	Ps. 5,249,030	Ps. 990,924	Ps. 11,285,949

(1) Through January 31, 2024, other amortization of the year relates primarily to amortization of soccer player rights in the Group's former Other Businesses segment, which is included in consolidated cost of revenues.

Amortization charges are presented in Note 21. Amortization charged to income for the years ended December 31, 2024 and 2023, was Ps.3,120,202 and Ps.2,547,570, respectively, which included Ps.9,616, corresponding to the amortization of discontinued operations in December 2023. Additional amortization charged to income for the years ended December 31, 2024 and 2023 was Ps.47,628 and Ps.422,065, primarily in connection with amortization of soccer player rights.

Derived from the annual impairment test of intangible assets with indefinite useful lives at the Sky CGU and Cable CGU in the fourth quarter of 2024 the Group recognized an impairment loss in goodwill and intangible assets with indefinite and finite useful lives in the aggregate amount of Ps.1,167,264 (see Note 22).

The main events and circumstances that led to the recognition of impairment losses was primarily a decline in sales, this decline was influenced by market conditions and competitive pressures, resulting in lower-than-expected revenue. Management revised its future projections to reflect a more cautious outlook, considering the current economic environment and potential risks.

The changes in the net carrying amount of goodwill, indefinite-lived trademarks and concessions for the years ended December 31, 2024 and 2023, were as follows:

	Balance as of January 1, 2024	Acquisitions	Retirements	Foreign Currency Translation Adjustments	Impairment Adjustments	Transfers	Balance as of December 31, 2024
Goodwill:							
Cable	Ps. 13,794,684	Ps. —	Ps. —	Ps. —	Ps. (450,000)	Ps. —	**Ps. 13,344,684**
Other	110,314	—	—	—	—	—	**110,314**
	Ps. 13,904,998	Ps. —	Ps. —	Ps. —	Ps. (450,000)	Ps. —	**Ps. 13,454,998**
Indefinite-lived trademarks:							
Cable	Ps. 32,828	Ps. —	Ps. —	Ps. —	Ps. —	Ps. —	**Ps. 32,828**
	Ps. 32,828	Ps. —	Ps. —	Ps. —	Ps. —	Ps. —	**Ps. 32,828**
Indefinite-lived concessions:							
Cable	Ps. 15,070,025	Ps. —	Ps. —	Ps. —	Ps. —	Ps. —	**Ps. 15,070,025**
Sky	96,042	21,564	—	—	(117,606)	—	**—**
	Ps. 15,166,067	Ps. 21,564	Ps. —	Ps. —	Ps. (117,606)	Ps. —	**Ps. 15,070,025**

	Balance as of January 1, 2023	Acquisitions	Retirements	Foreign Currency Translation Adjustments	Impairment Adjustments	Transfers	Balance as of December 31, 2023
Goodwill:							
Cable	Ps. 13,794,684	Ps. —	Ps. —	Ps. —	Ps. —	Ps. —	Ps. 13,794,684
Other	110,314	—	—	—	—	—	110,314
	Ps. 13,904,998	Ps. —	Ps. —	Ps. —	Ps. —	Ps. —	Ps. 13,904,998
Indefinite-lived trademarks:							
Cable	Ps. 32,828	Ps. —	Ps. —	Ps. —	Ps. —	Ps. —	Ps. 32,828
	Ps. 32,828	Ps. —	Ps. —	Ps. —	Ps. —	Ps. —	Ps. 32,828
Indefinite-lived concessions:							
Cable	Ps. 15,070,025	Ps. —	Ps. —	Ps. —	Ps. —	Ps. —	Ps. 15,070,025
Sky	96,042	—	—	—	—	—	96,042
	Ps. 15,166,067	Ps. —	Ps. —	Ps. —	Ps. —	Ps. —	Ps. 15,166,067

The Group had previously determined that for the Cable segment it had five CGUs. During 2024 the Group determined that there was a change in the CGU composition of this segment as a result of the following: (i) in prior year new CEO and CFO were designated for the Cable segment which led to the implementation of a restructure in the segment and a redefinition of the operating strategy; (ii) intercompany mergers to align to the strategy have taken place during 2024; (iii) measurement and monitoring of financial performance (returns and assets (infrastructure)) including the analysis of cash flow generation, as well as decision making is performed at the level of residential (MSO operations) and business operations (Enterprise Operations). This change in the organizational structure and how management monitors operations and make business decisions, resulted in the change in the CGU composition. Based on the above, the new CGUs "Residential" (MSO operations) and "Business" (Enterprise Operations) have been determined in accordance with the best judgment of management and considers the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other group of assets and for which management monitors and makes decisions about the continuity or disposing of the assets or these operations. The change resulted in reallocation of a portion of goodwill and intangible assets with indefinite useful lives across the Residential and Business CGUs. The reallocation was performed using a relative value approach.

The key assumptions used for either fair value less cost of disposal or value in use calculations of goodwill and intangible assets in 2024, were as follows (see Note 15):

	Cable and Sky	
	Minimum	Maximum
Value in use calculations:		
Long-term growth rate	**2.0%**	**3.7%**
Post-tax discount rate	**11.0%**	**11.3%**
Pre-tax discount rate	**14.0%**	**14.3%**
Fair value calculations:		
Multiple of sales	**1.7**	**3.7**
Multiple of EBITDA (as defined)	**3.8**	**7.9**

The key assumptions used for either fair value less cost of disposal or value in use calculations of goodwill and intangible assets in 2023, were as follows (see Note 15):

	Cable and Sky	
	Minimum	Maximum
Value in use calculations:		
Long-term growth rate	3.7%	3.7%
Post-tax discount rate	11.4%	12.2%
Pre-tax discount rate	13.3%	16.0%
Fair value calculations:		
Multiple of sales	2.0	2.8
Multiple of EBITDA (as defined)	6.1	7.4

Management has identified that a reasonable possible change in the key assumptions identified above could cause the carrying amount in 2024 to exceed the recoverable amount of one of the two CGUs with indefinite-life intangible assets tested for impairment. The change required for the carrying amount to equal the recoverable amount is a 0.02% decrease in the discount rate (equivalent to a 2 basis-point change) or a 1.7% decrease in the long-term growth rate (equivalent to a 170 basis-point change).

Management has identified that a reasonably possible change in the key assumptions identified above could cause the carrying amount in 2023 to exceed the recoverable amount of one of the five CGUs with indefinite-life intangible assets tested for impairment. The change required for the carrying amount to equal the recoverable amount is a 4.8% decrease in the multiple of EBITDA (equivalent to a 480 basis-point change) or a 2.4% decrease in the multiple of sales (equivalent to a 240 basis-point change).

As described in Note 2 (l), in 2020, the Company's management estimated the remaining useful life of four years for acquired trademarks in specific locations of Mexico, in connection with the migration to an internally developed trademark in the Group's Cable segment.

14. Debt and Lease Liabilities

Debt and lease liabilities outstanding as of December 31, 2024 and 2023, were as follows:

	2024						2023
	U.S. Dollars	Principal	Finance Costs	Principal, Net of Finance Costs	Effective Interest Rate	Interest Payable	Principal, Net of Finance Costs
U.S. dollar Senior Notes:							
6.625% Senior Notes due 2025 [1]	U.S.$ 219,438	Ps. 4,579,474	Ps. (22,524)	**Ps. 4,556,950**	7.60%	Ps. 75,847	Ps. 3,654,554
4.625% Senior Notes due 2026 [1]	207,420	4,328,669	(5,147)	**4,323,522**	5.03%	100,100	3,504,921
8.5% Senior Notes due 2032 [1]	300,000	6,260,730	(34,468)	**6,226,262**	9.00%	162,605	5,042,597
6.625% Senior Notes due 2040 [1]	600,000	12,521,460	(141,613)	**12,379,847**	7.05%	377,905	10,012,592
5% Senior Notes due 2045 [1]	790,610	16,499,319	(453,662)	**16,045,657**	5.39%	119,162	12,915,265
6.125% Senior Notes due 2046 [1]	879,572	18,355,876	(126,566)	**18,229,310**	6.47%	562,149	14,763,351
5.250% Senior Notes due 2049 [1]	660,928	13,792,972	(315,577)	**13,477,395**	5.59%	72,413	10,871,373
Total U.S. dollar debt	3,657,968	76,338,500	(1,099,557)	**75,238,943**		1,470,181	60,764,653
Mexican peso debt:							
8.79% Notes due 2027 [2]	—	4,500,000	(8,825)	**4,491,175**	8.84%	101,085	4,488,372
8.49% Senior Notes due 2037 [1]	—	4,500,000	(15,550)	**4,484,450**	8.94%	44,572	4,483,755
7.25% Senior Notes due 2043 [1]	—	6,225,690	(63,283)	**6,162,407**	7.92%	36,360	6,161,147
Bank loans [3]	—	10,000,000	(71,802)	**9,928,198**	11.69%	—	9,987,932
Bank loans (Sky) [4]	—	2,650,000	-	**2,650,000**	12.46%	22,346	2,650,000
Total Mexican peso debt	—	27,875,690	(159,460)	**27,716,230**		204,363	27,771,206
Total debt [5]	3,657,968	104,214,190	(1,259,017)	**102,955,173**		1,674,544	88,535,859
Less: Current portion of long-term debt	219,438	4,579,474	(22,524)	**4,556,950**		1,674,544	9,987,932
Long-term debt, net of current portion	U.S.$ 3,438,530	Ps. 99,634,716	Ps. (1,236,493)	**Ps. 98,398,223**		Ps. —	Ps. 78,547,927

		2024		2023
Lease liabilities:				
Satellite transponder lease agreement (6)	Ps.	1,866,747	Ps.	1,994,437
Telecommunications network lease agreement (7)		538,356		573,761
Other lease liabilities (8)		2,981,536		4,723,352
Total lease liabilities		5,386,639		7,291,550
Less: Current portion		1,242,957		1,280,932
Lease liabilities, net of current portion	Ps.	4,143,682	Ps.	6,010,618

(1) The Senior Notes due between 2025 and 2049, in the aggregate outstanding principal amount of U.S.$3,658 million as of December 31, 2024 and 2023, and Ps.10,725,690, as of December 31, 2024 and 2023, are unsecured obligations of the Company, rank equally in right of payment with all existing and future unsecured and unsubordinated indebtedness of the Company, and are junior in right of payment to all of the existing and future liabilities of the Company's subsidiaries. Interest rate on the Senior Notes due 2025, 2026, 2032, 2037, 2040, 2043, 2045, 2046, and 2049 including additional amounts payable in respect of certain Mexican withholding taxes, is 6.97%, 4.86%, 8.94%, 8.93%, 6.97%, 7.62%, 5.26%, 6.44% and 5.52% per annum, respectively, and is payable semi-annually. These Senior Notes may not be redeemed prior to maturity, except: (i) in the event of certain changes in law affecting the Mexican withholding tax treatment of certain payments on the securities, in which case the securities will be redeemable, in whole or in part, at the option of the Company; and (ii) in the event of a change of control, in which case the Company may be required to redeem the securities at 101% of their principal amount. Also, the Company may, at its own option, redeem the Senior Notes due 2025, 2026, 2037, 2040, 2043, 2046 and 2049, in whole or in part, at any time at a redemption price equal to the greater of the principal amount of these Senior Notes or the present value of future cash flows, at the redemption date, of principal and interest amounts of the Senior Notes discounted at a fixed rate of comparable U.S. or Mexican sovereign bonds. The Senior Notes due 2026, 2032, 2040, 2043, 2045, 2046 and 2049 were priced at 99.385%, 99.431%, 98.319%, 99.733%, 96.534%, 99.677% and 98.588%, respectively, for a yield to maturity of 4.70%, 8.553%, 6.755%, 7.27%, 5.227%, 6.147% and 5.345%, respectively. The Senior Notes due 2025 were issued in two aggregate principal amounts of U.S.$400 million and U.S.$200 million, and were priced at 98.081% and 98.632%, respectively, for a yield to maturity of 6.802% and 6.787%, respectively. The terms of these Senior Notes contain covenants that limit the ability of the Company and certain restricted subsidiaries to incur or assume liens, perform sale and leaseback transactions, and consummate certain mergers, consolidations, and similar transactions. The Senior Notes due 2025, 2026, 2032, 2037, 2040, 2045, 2046 and 2049, are registered with the U.S. Securities and Exchange Commission ("SEC"). The Senior Notes due 2043 are registered with both the SEC and the Mexican Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores* or "CNBV"). In the first, second and third quarters of 2023, the Company repurchased a portion of its outstanding Senior Notes due 2043 in the aggregate principal amount of Ps.274,310 and recognized a gain on extinguishment of debt in the amount of Ps.98,692, which was recognized in finance expense, net, in the Group's consolidated statement of income for the year ended December 31, 2023. In August 2023, the Company concluded tender offers to purchase for cash a portion of its Senior Notes due 2025, 2026, 2045, 2046 and 2049, in the principal amount of U.S.$47.0 million, U.S.$92.6 million, U.S.$98.7 million, U.S.$20.4 million and U.S.$41.3 million, respectively, for an aggregate principal amount of U.S.$300.0 million. The Company paid for these tender offers cash in the aggregate amount of U.S.$274.9 million (Ps.4,718,251), plus related premiums of U.S.$6.2 million (Ps.106,505) and recognized a gain on extinguishment of debt in the amount of U.S.$18.9 million (Ps.324,512), which was recognized in finance expense, net, in the Group's consolidated statement of income for the year ended December 31, 2023. In the second and third quarter of 2023, the Company repurchased a portion of its outstanding Senior Notes due 2043 in the aggregate principal amount of Ps.274,310, the Company paid for this repurchase an aggregate cash amount of Ps.174,785, plus related accrued interest of Ps.6,946, and recognized a gain on extinguishment of debt in the amount of Ps.92,579, which was recognized in finance expense, net, in the Group's consolidated statement of income for the year ended December 31, 2023 (see Note 23).

(2) In 2017, the Company issued Notes ("Certificados Bursátiles") due 2027, through the BMV in the aggregate principal amount of Ps.4,500,000, with interest payable semi-annually at an annual rate of 8.79%. The Company may, at its own option, redeem the Notes due 2027, in whole or in part, at any semi-annual interest payment date at a redemption price equal to the greater of the principal amount of the outstanding Notes and the present value of future cash flows, at the redemption date, of principal and interest amounts of the Notes discounted at a fixed rate of comparable Mexican sovereign bonds. The terms of the Notes due 2027 contain covenants that limit the ability of the Company and certain restricted subsidiaries appointed by the Company's Board of Directors, to incur or assume liens, perform sale and leaseback transactions, and consummate certain mergers, consolidations, and similar transactions.

(3) In July 2019, the Company entered into a credit agreement for a five-year term loan with a syndicate of banks in the aggregate principal amount of Ps.10,000,000, with interest payable on a monthly basis at a floating rate based on a spread of 105 or 130 basis points over the 28-day TIIE rate depending on the Group's net leverage ratio. In April 2024, the Company and two of its subsidiaries in the Group's Cable segment (i) executed a credit agreement with a syndicate of banks (the "Credit Agreement") for a five-year term loan in a principal amount of Ps.10,000,000, and a five-year revolving credit facility in the amount in Mexican pesos equivalent to U.S.$500 million; and (ii) terminated an unused revolving credit facility entered into 2022 with a syndicate of banks for up to an amount equivalent to U.S.$650 million, with an original maturity in 2025. The loans under the Credit Agreement bear interest at a floating rate based on a spread of 125 bps or 150 bps over the 28-day TIIE rate depending on the Group's leverage ratio. The Credit Agreement requires the maintenance of financial ratios related to indebtedness and interest expense. In April 2024, the Group used the proceeds of the term loan under the Credit Agreement to prepay in full amounts outstanding under the credit agreement entered into by the Company in 2019 with a syndicate of banks in the principal amount of Ps.10,000,000, with an original maturity in June 2024.

(4) In December 2021, Sky entered into long-term credit agreement with a Mexican Bank in the aggregate principal amount of Ps.2,650,000, with interest payable on a monthly basis and maturity in December 2026, which included a Ps.1,325,000 loan with an annual interest rate of 8.215%, and a Ps.1,325,000 loan with an annual interest rate of 28-day TIIE plus 90 basis points. The funds from these loans were used for general corporate purposes, including the prepayment of Sky´s indebtedness. Under the terms of this credit agreement, Sky is required to: (a) maintain certain financial coverage ratios related to indebtedness and interest expense; and (b) comply with a restrictive covenant on spin-offs, mergers, and similar transactions. In March 2023, upon the maturity of loans with two Mexican banks, Sky repaid the remaining portions of these loans in the aggregate principal amount of Ps.1,000,000 with (i) available cash on hand in the amount of Ps.600,000 and (ii) funds from a revolving credit facility in the principal amount of Ps.400,000, plus interest payable on a monthly basis at the annual interest rate of TIIE plus 0.85%, with a maturity in 2028. In December 2023, Sky prepaid all of the used funds under its revolving credit facility plus unpaid accrued interest in the aggregate amount of Ps.403,981.

(5) Principal amount of total debt as of December 31, 2023, is presented net of unamortized finance costs, in the aggregate amount of Ps.1,278,374.

(6) In March 2010, Sky entered into a lease agreement with Intelsat Global Sales & Marketing Ltd. ("Intelsat") by which Sky is obligated to pay at an annual interest rate of 7.30%, a monthly fee of U.S.$3.0 million through 2027 for satellite signal reception and retransmission service from 24 KU-band transponders on satellite IS-21, which became operational in October 2012. The service term for IS-21 will end at the earlier of: (a) the end of 15 years; or (b) the date IS-21 is taken out of service (see Note 12).

(7) A subsidiary of the Company entered into a lease agreement with GTAC for the right to use certain capacity of a telecommunications network through 2030 (see Note 20).

(8) Other lease liabilities recognized in accordance with IFRS 16 *Leases*, in the aggregate amount of Ps.2,981,536 and Ps.4,723,352, as of December 31, 2024 and 2023, respectively. These lease liabilities have terms which will expire at various dates between 2025 and 2051.

As of December 31, 2024 and 2023, the outstanding principal amounts of Senior Notes of the Company that have been designated as hedging instruments of the Group's investment in TelevisaUnivision and Open-Ended Fund (hedged items), were as follows (see Notes 2 (e) and 4):

	December 31, 2024				December 31, 2023			
Hedged Items		Millions of U.S. Dollars		Thousands of Mexican Pesos		Millions of U.S. Dollars		Thousands of Mexican Pesos
Investment in shares of TelevisaUnivision (net investment hedge)	**U.S.$**	**2,071.1**	**Ps.**	**43,220,986**	U.S.$	2,499.7	Ps.	42,326,344
Open-Ended Fund (foreign currency fair value hedge)		**37.6**		**784,769**		39.8		674,451
Total	**U.S.$**	**2,108.7**	**Ps.**	**44,005,755**	U.S.$	2,539.5	Ps.	43,000,795

The foreign exchange gain or loss derived from the Company's U.S. dollar denominated long-term debt designated as a hedge, for the years ended December 31, 2024 and 2023, is analyzed as follows (see Notes 9 and 23):

Foreign Exchange Gain or Loss Derived from Senior Notes Designated as Hedging Instruments		2024		2023
Recognized in:				
Comprehensive (loss) gain	**Ps.**	**(9,122,973)**	Ps.	6,683,712
Total foreign exchange (loss) gain derived from hedging Senior Notes	**Ps.**	**(9,122,973)**	Ps.	6,683,712
Offset against:				
Foreign currency translation gain (loss) derived from the hedged net investment in shares of TelevisaUnivision	**Ps.**	**8,946,557**	Ps.	(6,585,695)
Foreign exchange gain (loss) derived from the hedged Open-Ended Fund		**176,416**		(98,017)
Total foreign currency translation and foreign exchange gain (loss) derived from hedged assets	**Ps.**	**9,122,973**	Ps.	(6,683,712)

Maturities of Debt and Lease Liabilities

Debt maturities for the years subsequent to December 31, 2024, are as follows:

		Nominal		Unamortized Finance Costs
2025	Ps.	4,579,474	Ps.	22,524
2026		6,978,669		5,147
2027		4,500,000		8,825
2029		10,000,000		71,802
Thereafter		78,156,047		1,150,719
	Ps.	104,214,190	Ps.	1,259,017

Future minimum payments under lease liabilities for the years subsequent to December 31, 2024, are as follows:

2025	Ps.	1,705,869
2026		1,628,224
2027		1,377,845
2028		686,894
2029		556,729
Thereafter		1,142,728
		7,098,289
Less: Amount representing interest		(1,711,650)
	Ps.	5,386,639

A reconciliation of long-term debt and lease liabilities arising from financing activities in the Group's consolidated statement of cash flows for the years ended December 31, 2024 and 2023, is as follows:

	Balance as of January 1, 2024	Cash Flow: Payments	Non-Cash Changes: New Debt and Leases	Non-Cash Changes: Spun-off	Non-Cash Changes: Foreign Exchange Income	Non-Cash Changes: Interest	Balance as of December 31, 2024
Debt	Ps. 89,814,233	Ps. (10,000,000)	Ps. 10,000,000	Ps. —	Ps. 14,399,957	Ps. —	**Ps. 104,214,190**
Lease liabilities	7,291,550	(1,567,300)	87,890	(1,117,157)	391,372	300,284	**5,386,639**
Total debt and lease liabilities	Ps. 97,105,783	Ps. (11,567,300)	Ps. 10,087,890	Ps. (1,117,157)	Ps. 14,791,329	Ps. 300,284	**Ps. 109,600,829**

	Balance as of January 1, 2023	Cash Flow: Payments	Non-Cash Changes: New Debt and Leases	Non-Cash Changes: Net Gain of Prepaymen	Non-Cash Changes: Foreign Exchange Income	Non-Cash Changes: Interest	Balance as of December 31, 2023
Debt	Ps. 106,235,385	Ps. (5,899,981)	Ps. —	Ps. (523,628)	Ps. (9,997,543)	Ps. —	Ps. 89,814,233
Lease liabilities	8,369,072	(1,793,602)	619,652	—	(352,172)	448,600	7,291,550
Total debt and lease liabilities	Ps. 114,604,457	Ps. (7,693,583)	Ps. 619,652	Ps. (523,628)	Ps. (10,349,715)	Ps. 448,600	Ps. 97,105,783

Credit Facilities

In February 2023, Sky executed a revolving credit facility with a Mexican bank for up to an amount of Ps.1,000,000, which funds may be used for general corporate purposes, including the repayment of debt, with a maturity in 2028. In March 2023, Sky used funds of this revolving facility in the principal amount of Ps.400,000 to repay a portion of its debt, plus interest payable on a monthly basis at the annual rate of TIIE plus 0.85%. In December 2023, Sky prepaid all of the used funds under this credit facility plus accrued interest in the aggregate amount of Ps.403,981. Under the terms of this revolving credit facility, Sky is required to comply with certain restrictive covenants and financial coverage ratios. As of December 31, 2024, the unused principal amount of this credit facility amounted to Ps.1,000,000.

As discussed above, in April 2024, the Company and two of its subsidiaries in the Group's Cable segment executed a five-year revolving credit facility with a syndicate of banks for up to an amount in Mexican pesos equivalent to U.S.$500 million. The credit agreement for this credit facility requires the maintenance of financial ratios related to indebtedness and interest expense. As of December 31, 2024, this credit facility remained unused.

15. Financial Instruments

The Group's financial instruments presented in the consolidated statements of financial position included cash and cash equivalents, accounts receivable, a long-term loan receivable from GTAC as a part of the investment in this associate, non-current investments in publicly traded equity securities and in securities in the form of an open-ended fund, accounts payable, outstanding debt, lease liabilities, and derivative financial instruments. For cash and cash equivalents, accounts receivable, accounts payable, and the current portion of long-term debt and lease liabilities, the carrying amounts approximate fair value due to the short maturity of these instruments. The fair value of the Group's long-term debt securities is based on quoted market prices.

The fair value of long-term loans that the Group borrowed from leading Mexican banks (see Note 14), has been estimated using the borrowing rates currently available to the Group for bank loans with similar terms and average maturities. The fair value of non-current investments in financial instruments, and currency option and interest rate swap agreements were determined by using valuation techniques that maximize the use of observable market data.

The carrying amount and estimated fair values of the Group's non-derivative financial instruments as of December 31, 2024 and 2023, were as follows:

	2024		2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:				
Cash and cash equivalents	**Ps. 46,193,173**	**Ps. 46,193,173**	Ps. 32,586,352	Ps. 32,586,352
Trade accounts receivable, net	**6,175,819**	**6,175,819**	8,131,458	8,131,458
Long-term loan and interest receivable from GTAC (see Note 10)	**1,024,371**	**1,031,497**	948,549	953,423
Open-Ended Fund (see Note 9)	**784,769**	**784,769**	674,451	674,451
Publicly traded equity instruments (see Note 9)	**1,709,942**	**1,709,942**	1,912,150	1,912,150
Liabilities:				
Senior Notes due 2025, 2032 and 2040	**Ps. 23,361,664**	**Ps. 22,806,032**	Ps. 18,954,884	Ps. 20,432,901
Senior Notes due 2045	**16,499,319**	**11,969,101**	13,387,004	11,542,810
Senior Notes due 2037 and 2043	**10,725,690**	**6,794,877**	10,725,690	8,090,190
Senior Notes due 2026 and 2046	**22,684,545**	**19,734,233**	18,405,492	18,379,439
Senior Notes due 2049	**13,792,972**	**10,280,454**	11,191,163	10,035,228
Notes due 2027	**4,500,000**	**4,252,725**	4,500,000	4,233,150
Long-term loans payable to Mexican banks	**12,650,000**	**12,777,242**	12,650,000	12,789,686
Lease liabilities	**5,386,639**	**5,454,171**	7,291,550	7,334,492

The carrying amounts (based on estimated fair values), notional amounts, and maturity dates of the Group's derivative financial instruments as of December 31, 2024 and 2023, were as follows:

December 31, 2024: Derivative Financial Instruments	Carrying Amount	Notional Amount (U.S. Dollars in Thousands)	Maturity Date
Assets:			
Derivatives recorded as accounting hedges (cash flow hedges):			
Forwards [(a)]	**Ps. 1,975,071**	U.S.$ 592,005	January 2025 through January 2026
Derivatives not recorded as accounting hedges:			
TVI's Forwards [(b)]	**4,408**	U.S.$ 8,000	January through March 2025
Empresas Cablevision's Forwards [(c)]	**2,502**	U.S.$ 4,000	February through March 2025
Cablemás´s Forwards [(d)]	**2,180**	U.S.$ 5,000	January 2025
Sky's Forwards [(e)]	**8,072**	U.S.$ 15,000	March 2025
Forwards [(f)]	**8,818**	U.S.$ 14,000	January through March 2025
Total assets	**Ps. 2,001,051**		

December 31, 2023: Derivative Financial Instruments	Carrying Amount	Notional Amount	Maturity Date
Assets:			
Derivatives recorded as accounting hedges (cash flow hedges):			
Interest rate swaps [(g)]	Ps. 251,738	Ps. 10,000,000	June 2024
Total current assets	Ps. 251,738		

(a) As of December 31, 2024, the Company had entered into derivative contracts of foreign currency (forwards) to fix the exchange rate for the purchase of U.S.$592 million, at an average exchange rate of Ps.18.0059. The Company has recognized the change in fair value of this transaction as an accounting hedge and recorded a cumulative income of Ps.1,857,456 for this transaction agreement in other comprehensive income or loss as of December 31, 2024. As a result of the change in fair value of these agreements in the year ended December 31, 2024, the Company recorded an income of Ps.456,559 in consolidated other finance income or expense.

(b) As of December 31, 2024, TVI had foreign currency contracts (forwards) in the aggregate notional amount of U.S.$8 million at an average rate of Ps.20.4503. As a result of the change in fair value of these agreements in the year ended December 31, 2024, the Company recorded an income of Ps.39,791 in consolidated other finance income or expense.

(c) As of December 31, 2024, Empresas Cablevisión had foreign currency contracts (forwards) in the aggregate notional amount of U.S.$4 million at an average rate of Ps.20.4637. As a result of the change in fair value of these agreements in the year ended December 31, 2024, the Company recorded an income of Ps.36,474 in consolidated other finance income or expense.

(d) As of December 31, 2024, Cablemás had foreign currency contracts (forwards) in the aggregate notional amount of U.S.$5 million at an average rate of Ps.20.4915. As a result of the change in fair value of these agreements in the year ended December 31, 2024, the Company recorded an income of Ps.2,181 in consolidated other finance income or expense.

(e) As of December 31, 2024, Sky had foreign currency contracts (forwards) in the aggregate notional amount of U.S.$15 million at an average rate of Ps.20.4548. As a result of the change in fair value of these agreements in the year ended December 31, 2024, the Company recorded an income of Ps.82,065 in consolidated other finance income or expense.

(f) As of December 31, 2024, the Company had foreign currency contracts (forwards) in the aggregate notional amount of U.S.$14 million at an average rate of Ps.20.4645. As a result of the change in fair value of these agreements, in the year ended December 31, 2024, the Company recorded an income of Ps.149,593 in consolidated other finance income or expense.

(g) In October 2020, the Company entered into derivative transaction agreements (interest rate swaps) through June 2024, to hedge the variable interest rate exposure resulting from a Mexican peso loan of a total principal amount of Ps.10,000,000 as of December 31, 2023. Under these agreements, the Company receives monthly payments based on aggregate notional amounts of Ps.10,000,000 as of December 31, 2023, at an annual variable rate of 28 days of TIIE and makes monthly payments based on the same notional amount at an annual weighted average fixed rate of 6.7620%. The Company has recognized the change in fair value of this transaction as an accounting hedge and recorded a cumulative income of Ps.220,127 in other comprehensive income or loss as of December 31, 2023. In 2023, the Company recorded a gain of Ps.457,522 in consolidated other finance income or expense.

Fair Value Measurement

Assets Measured at Fair Value on a Recurring Basis

All fair value adjustments as of December 31, 2024 and 2023, represent assets or liabilities measured at fair value on a recurring basis. In determining fair value, the Group's financial instruments are separated into two categories: investments in financial assets at FVOCIL and derivative financial instruments.

Financial assets measured at fair value as of December 31, 2024 and 2023:

		Balance as of December 31, 2024		Quoted Prices in Active Markets for Identical Assets (Level 1)		Internal Models with Significant Observable Inputs (Level 2)		Internal Models with Significant Unobservable Inputs (Level 3)
Assets:								
At FVOCIL:								
Open-Ended Fund	**Ps.**	**784,769**	Ps.	—	Ps.	784,769	Ps.	—
Publicly traded equity instruments		**1,709,942**		1,709,942		—		—
Derivative financial instruments		**2,001,051**		—		2,001,051		—
Total	**Ps.**	**4,495,762**	Ps.	1,709,942	Ps.	2,785,820	Ps.	—

		Balance as of December 31, 2023		Quoted Prices in Active Markets for Identical Assets (Level 1)		Internal Models with Significant Observable Inputs (Level 2)		Internal Models with Significant Unobservable Inputs (Level 3)
Assets:								
At FVOCIL:								
Open-Ended Fund	Ps.	674,451	Ps.	—	Ps.	674,451	Ps.	—
Publicly traded equity instruments		1,912,150		1,912,150		—		—
Derivative financial instruments		251,738		—		251,738		—
Total	Ps.	2,838,339	Ps.	1,912,150	Ps.	926,189	Ps.	—

Non-current Financial Assets

Investments in debt securities or with readily determinable fair values, are classified as non-current investments in financial instruments, and are recorded at fair value with unrealized gains and losses included in consolidated stockholders' equity as accumulated other comprehensive result.

Non-current financial assets are generally valued using quoted market prices or alternative pricing sources with reasonable levels of price transparency. Such instruments are classified in Level 1, Level 2, and Level 3, depending on the observability of the significant inputs.

Open-Ended Fund

The Group has an investment in an Open-Ended Fund that has as a primary objective to achieve capital appreciation by using a broad range of strategies through investments in securities, including without limitation stock, debt and other financial instruments, a principal portion of which are considered as Level 1 financial instruments, in telecom, media and other sectors across global markets, including Latin America and other emerging markets. Shares may be redeemed on a quarterly basis at the NAV per share as of such redemption date (see Notes 4 and 9).

Disclosures for Each Class of Assets and Liabilities Subject to Recurring Fair Value Measurements Categorized Within Level 3

The Corporate Finance Department of the Company has established rules for a proper portfolio asset classification according to the fair value hierarchy defined by the IFRS Accounting Standards. On a monthly basis, any new assets recognized in the portfolio are classified according to this criteria. Subsequently, there is a quarterly review of the portfolio in order to analyze the need for a change in classification of any of these assets.

A sensitivity analysis is performed on the Group's investments with significant unobservable inputs (Level 3) in order to obtain a reasonable range of possible alternative valuations. This analysis is carried out by the Corporate Finance Department of the Company.

Derivative Financial Instruments

Derivative financial instruments include swaps, forwards and options (see Notes 2 (w), 4 and 15).

The Group's derivative portfolio is entirely over-the-counter ("OTC"). The Group's derivatives are valued using industry standard valuation models; projecting future cash flows discounted to present value, using market-based observable inputs including interest rate curves, foreign exchange rates, and forward and spot prices for currencies.

When appropriate, valuations are adjusted for various factors such as liquidity, bid/offer spreads and credit spreads considerations. Such adjustments are generally based on available market evidence. In the absence of such evidence, management's best estimate is used. All derivatives are classified in Level 2.

Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

The majority of the Group's non-financial instruments, which include the investment in shares of TelevisaUnivision, goodwill, intangible assets, inventories, transmission rights, property, plant and equipment and right-of-use assets are not required to be carried at fair value on a recurring basis. However, if certain triggering events occur (or at least annually in the fourth quarter for goodwill and indefinite-lived intangible assets) such that a non-financial instrument is required to be evaluated for impairment, a resulting asset impairment would require that, the non-financial instrument be recorded at the lower of carrying amount or its recoverable amount.

The impairment test for goodwill involves a comparison of the recoverable amount of each of the Group's reporting units to its carrying amount, including goodwill. The Group determines the recoverable amount of a reporting unit using the higher between the value in use and the fair value less costs to sell, which utilize significant unobservable inputs (Level 3) within the fair value hierarchy. The impairment test for intangible assets not subject to amortization involves a comparison of the estimated recoverable amount of the intangible asset with its carrying amount. The Group determines the recoverable amount of the intangible asset using a discounted cash flow analysis, which utilizes significant unobservable inputs (Level 3) within the fair value hierarchy. Determining recoverable amount requires the exercise of significant judgment, including judgment about appropriate discount rates, perpetual growth rates, the amount and timing of expected future cash flows for a period of time that comprise five years, as well as relevant comparable company earnings multiples for the market-based approach.

Once an asset has been impaired, it is not remeasured at fair value on a recurring basis; however, it is still subject to recoverable amount measurements to test for recoverability of the carrying amount.

16. Post-employment Benefits

Certain companies in the Group have defined benefit pension plans for certain eligible executives and employees. All pension benefits are based on salary and years of service rendered.

Under the provisions of the Mexican Labor Law, seniority premiums are payable based on salary and years of service to employees who resign or are terminated prior to reaching retirement age. Some companies in the Group have seniority premium benefits which are greater than the legal requirement.

Post-employment benefits are actuarially determined by using nominal assumptions and attributing the present value of all future expected benefits proportionately over each year from date of hire to age 65.

The Group used actuarial assumptions to determine the present value of defined benefit obligations, as follows:

	2024	2023
Discount rate	**10.5%**	10.4%
Salary increase	**5.2%**	5.2%
Inflation rate	**3.7%**	3.7%

Had the discount rate of 10.5% used by the Group in 2024 been decreased by 50 basis points, the impact on defined benefit obligation would have been an increase to Ps.1,238,452 as of December 31, 2024.

Had the discount rate of 10.4% used by the Group in 2023 been decreased by 50 basis points, the impact on defined benefit obligation would have been an increase to Ps.1,237,945 as of December 31, 2023.

The reconciliation between defined benefit obligations and post-employment benefit liability in the consolidated statements of financial position as of December 31, 2024 and 2023, is presented as follows:

	As of December 31, 2024					
		Pensions		Seniority Premiums		2024
Vested benefit obligations	Ps.	322,385	Ps.	270,291	**Ps.**	**592,676**
Unvested benefit obligations		239,811		371,977		**611,788**
Defined benefit obligations		562,196		642,268		**1,204,464**
Fair value of plan assets		389,703		42,279		**431,982**
Underfunded status of the plans	Ps.	172,493	Ps.	599,989	**Ps.**	**772,482**
Post-employment benefit liability	Ps.	172,493	Ps.	599,989	**Ps.**	**772,482**

	As of December 31, 2023					
		Pensions		Seniority Premiums		2023
Vested benefit obligations	Ps.	407,652	Ps.	238,295	Ps.	645,947
Unvested benefit obligations		271,570		290,011		561,581
Defined benefit obligations		679,222		528,306		1,207,528
Fair value of plan assets		436,091		38,388		474,479
Underfunded status of the plans	Ps.	243,131	Ps.	489,918	Ps.	733,049
Post-employment benefit liability	Ps.	243,131	Ps.	489,918	Ps.	733,049

The components of net periodic pensions and seniority premiums cost for the years ended December 31, 2024 and 2023 consisted of the following:

		2024		2023
Service cost	**Ps.**	**76,323**	Ps.	82,190
Interest cost		**109,698**		110,925
Prior service cost for plan amendments		**(14,694)**		(64,812)
Interest on plan assets		**(35,596)**		(40,646)
Net periodic cost	**Ps.**	**135,731**	Ps.	87,657

The Group's defined benefit obligations, plan assets, funded status and balances in the consolidated statements of financial position as of December 31, 2024 and 2023, associated with post-employment benefits, are presented as follows:

		Pensions		Seniority Premiums		2024		2023
Defined benefit obligations:								
Beginning of year	Ps.	679,222	Ps.	528,306	**Ps.**	**1,207,528**	Ps.	1,277,233
Retirement of spun-off businesses		(65,049)		(20,906)		**(85,955)**		—
Service cost		23,696		52,627		**76,323**		82,190
Interest cost		59,372		50,326		**109,698**		110,925
Benefits paid		(123,417)		(35,108)		**(158,525)**		(73,644)
Remeasurement of post-employment benefit obligations		(4,724)		74,813		**70,089**		(124,364)
Past service cost		(6,904)		(7,790)		**(14,694)**		(64,812)
End of year		562,196		642,268		**1,204,464**		1,207,528
Fair value of plan assets:								
Beginning of year		436,091		38,388		**474,479**		505,765
Retirement of spun-off businesses		(907)		(981)		**(1,888)**		—
Return on plan assets		32,003		3,593		**35,596**		40,646
Remeasurement on plan assets		5,573		1,737		**7,310**		(40,429)
Benefits paid		(83,057)		(458)		**(83,515)**		(31,503)
End of year		389,703		42,279		**431,982**		474,479
Unfunded status of the plans	Ps.	172,493	Ps.	599,989	**Ps.**	**772,482**	Ps.	733,049

The changes in the net post-employment liability in the consolidated statements of financial position as of December 31, 2024 and 2023, are as follows:

		Pensions		Seniority Premiums		2024		2023
Net post-employment liability at beginning of year	Ps.	243,131	Ps.	489,918	**Ps.**	**733,049**	Ps.	771,468
Retirement of spun-off businesses		(64,142)		(19,925)		**(84,067)**		—
Net periodic cost		44,161		91,570		**135,731**		87,657
Remeasurement of post-employment benefits		(10,297)		73,076		**62,779**		(83,935)
Benefits paid		(40,360)		(34,650)		**(75,010)**		(42,141)
Net post-employment liability at end of year	Ps.	172,493	Ps.	599,989	**Ps.**	**772,482**	Ps.	733,049

The post-employment benefits as of December 31, 2024 and 2023, and remeasurements adjustments for the years ended December 31, 2024 and 2023, are summarized as follows:

		2024		2023
Pensions:				
Defined benefit obligations	**Ps.**	**562,196**	Ps.	679,222
Plan assets		**389,703**		436,091
Unfunded status of plans		**172,493**		243,131
Remeasurements adjustments [1]		**(10,297)**		(70,149)
Seniority premiums:				
Defined benefit obligations	**Ps.**	**642,268**	Ps.	528,306
Plan assets		**42,279**		38,388
Unfunded status of plans		**599,989**		489,918
Remeasurements adjustments [1]		**73,076**		(13,786)

[1] On defined benefit obligations and plan assets.

Pensions and Seniority Premiums Plan Assets

The plan assets are invested according to specific investment guidelines determined by the technical committees of the pension plan and seniority premiums trusts and in accordance with actuarial computations of funding requirements. These investment guidelines require a minimum investment of 30% of the plan assets in fixed rate instruments, or mutual funds comprised of fixed rate instruments. The plan assets that are invested in mutual funds are all rated "AA" or "AAA" by at least one of the main rating agencies. These mutual funds vary in liquidity characteristics ranging from one day to one month. The investment goals of the Group's plan assets are to preserve principal amounts, diversify the portfolio, maintain a high degree of liquidity and credit quality, and deliver competitive returns subject to prevailing market conditions. Currently, the plan assets do not engage in the use of financial derivative instruments. The Group's target allocation in the foreseeable future is to maintain approximately 30% in equity securities and 70% in fixed rate instruments.

The weighted average asset allocation of the plan assets by asset category as of December 31, 2024 and 2023, was as follows:

	2024	2023
Equity securities [1]	**45.0%**	42.1%
Fixed rate instruments	**55.0%**	57.9%
Total	**100.0%**	100.0%

[1] Included within plan assets at December 31, 2024 and 2023, are shares of the Company held by the trust with a fair value of Ps.21,236 and Ps.34,851, respectively.

The weighted average expected long-term rate of return of plan assets of 10.48% and 10.42% were used in determining net periodic pension cost in 2024 and 2023, respectively. The rate used reflected an estimate of long-term future returns for the plan assets. This estimate was primarily a function of the asset classes (equities versus fixed income) in which the plan assets were invested and the analysis of past performance of these asset classes over a long period of time.

This analysis included expected long-term inflation, and the risk premiums associated with equity investments and fixed income investments.

The following table summarizes the Group's plan assets measured at fair value on a recurring basis as of December 31, 2024 and 2023:

	Balance as of December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Internal Models with Significant Observable Inputs (Level 2)	Internal Models with Significant Unobservable Inputs (Level 3)
Common Stocks [1]	**Ps. 21,236**	Ps. 21,236	Ps. —	Ps. —
Mutual funds (fixed rate instruments) [2]	**25,095**	25,095	—	—
Money market securities [3]	**207,910**	207,910	—	—
Other equity securities	**165,755**	165,755	—	—
Total investment assets	**419,996**	419,996	—	—
Cash management	**11,986**	—	—	—
Total investment assets and cash management	**Ps. 431,982**	Ps. 419,996	Ps. —	Ps. —

	Balance as of December 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Internal Models with Significant Observable Inputs (Level 2)	Internal Models with Significant Unobservable Inputs (Level 3)
Common Stocks [1]	Ps. 34,851	Ps. 34,851	Ps. —	Ps. —
Mutual funds (fixed rate instruments) [2]	23,703	23,703	—	—
Money market securities [3]	238,556	238,556	—	—
Other equity securities	163,698	163,698	—	—
Total investment assets	460,808	460,808	—	—
Cash management	13,671	—	—	—
Total investment assets and cash management	Ps. 474,479	Ps. 460,808	Ps. —	Ps. —

(1) Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. All common stock included in this line item relate to the Company's CPOs.

(2) Mutual funds consist of fixed rate instruments. These are valued at the net asset value provided by the administrator of the fund.

(3) Money market securities consist of government debt securities, which are valued based on observable prices from the new issue market, benchmark quotes, secondary trading and dealer quotes.

The Group did not make significant contributions to its plan assets in 2024 and 2023 and does not expect to make significant contributions to its plan assets in 2025.

The weighted average duration of the defined benefit plans as of December 31, 2024 and 2023, were as follows:

	2024	2023
Seniority Premiums	**8.8 years**	9.0 years
Pensions	**2.9 years**	3.0 years

17. Capital Stock and Long-Term Retention Plan

Capital Stock

The Company has four classes of capital stock: Series “A” Shares, Series “B” Shares, Series “D” Shares and Series “L” Shares, with no par value. The Series “A” Shares and Series “B” Shares are common shares. The Series “D” Shares are limited-voting and preferred dividend shares, with a preference upon liquidation. The Series “L” Shares are limited-voting shares.

The Company’s shares are publicly traded in Mexico, primarily in the form of Ordinary Participation Certificates (“CPOs”), each CPO representing 117 shares comprised of 25 Series “A” Shares, 22 Series “B” Shares, 35 Series “D” Shares and 35 Series “L” Shares; and in the United States in the form of Global Depositary Shares (“GDS”), each GDS representing five CPOs. Non-Mexican holders of CPOs do not have voting rights with respect to the Series “A”, Series “B” and Series “D” Shares.

At December 31, 2024, shares of capital stock and CPOs consisted of (in millions):

	Authorized and Issued [1]	Repurchased by the Company [2]	Held by a Company’s Trust [3]	Outstanding
Series “A” Shares	118,614.2	—	(6,993.9)	111,620.3
Series “B” Shares	54,882.2	—	(6,139.9)	48,742.3
Series “D” Shares	83,562.7	—	(6,018.1)	77,544.6
Series “L” Shares	83,562.7	—	(6,018.1)	77,544.6
Total	340,621.8	—	(25,170.0)	315,451.8
Shares in the form of CPOs	279,337.5	—	(20,117.7)	259,219.8
Shares not in the form of CPOs	61,284.3	—	(5,052.3)	56,232.0
Total	340,621.8	—	(25,170.0)	315,451.8
CPOs	2,387.5	—	(171.9)	2,215.6

(1) As of December 31, 2024, the authorized and issued capital stock amounted to Ps.3,933,549 (nominal Ps.1,970,999). In connection with the Spin-off carried out on January 31, 2024, and the Company’s distribution of the Spun-off Businesses to Ollamani, the Company reduced its capital stock on that date in the amount of Ps.752,071 (nominal Ps.376,844), without having modified the number of outstanding shares of the Company (see Notes 3 and 28).

(2) In connection with a share repurchase program that was approved by the Company’s stockholders and is exercised at the discretion of management. During the year ended December 31, 2024, the Company did not buy any shares under this program. In April 2024, the Company´s stockholders approved the cancellation in May 2024 of 3,217.5 million shares of the Company’s capital stock in the form of 27.5 million CPOs, which were repurchased by the Company in 2023.

(3) Primarily in connection with the Company’s Long-Term Retention Plan (“LTRP”) described below.

A reconciliation of the number of shares and CPOs outstanding for the years ended December 31, 2024 and 2023, is presented as follows (in millions):

	Series “A” Shares	Series “B” Shares	Series “D” Shares	Series “L” Shares	Shares Outstanding	CPOs Outstanding
As of January 1, 2023	114,750.2	51,649.7	82,169.9	82,169.9	330,739.7	2,347.7
Acquired [1]	(1,742.5)	(1,533.4)	(2,439.5)	(2,439.5)	(8,154.9)	(69.7)
Forfeited [2]	(139.4)	(122.7)	(195.2)	(195.2)	(652.5)	(5.6)
Acquired [2]	(316.9)	(278.9)	(443.6)	(443.6)	(1,483.0)	(12.7)
Released [2]	890.3	630.7	1,003.1	1,003.1	3,527.2	28.7
As of December 31, 2023	113,441.7	50,345.4	80,094.7	80,094.7	323,976.5	2,288.4
Acquired [2]	(976.2)	(859.2)	(1,366.8)	(1,366.8)	(4,569.0)	(39.0)
Forfeited [2]	(1,466.9)	(1,290.9)	(2,053.6)	(2,053.6)	(6,865.0)	(58.7)
Released [2]	621.7	547.0	870.3	870.3	2,909.3	24.9
As of December 31, 2024	**111,620.3**	**48,742.3**	**77,544.6**	**77,544.6**	**315,451.8**	**2,215.6**

(1) Repurchased or cancelled by the Company in connection with a share repurchase program.

(2) Acquired, released, cancelled or forfeited by a Company’s trust in connection with the Company’s LTRP described below.

Under the Company’s bylaws, the Company’s Board of Directors consists of 20 members, of which the holders of Series “A” Shares, Series “B” Shares, Series “D” Shares and Series “L” Shares, each voting as a class, are entitled to elect eleven members, five members, two members and two members, respectively.

Holders of Series “D” Shares are entitled to receive a preferred dividend equal to 5% of the nominal capital attributable to those Shares (nominal Ps.0.00028932372948 per share) before any dividends are payable in respect of Series “A” Shares, Series “B” Shares or Series “L” Shares. Holders of Series “A” Shares, Series “B” Shares and Series “L” Shares are entitled to receive the same dividends as holders of Series “D” Shares if stockholders declare dividends in addition to the preferred dividend that holders of Series “D” Shares are entitled to. If the Company is liquidated, Series “D” Shares are entitled to a liquidation preference equal to the nominal capital attributable to those Shares nominal Ps.0.00578647458969 per share before any distribution is made in respect of Series “A” Shares, Series “B” Shares and Series “L” Shares.

At December 31, 2024, the restated for inflation tax value of the Company’s common stock was Ps.52,707,375 In the event of any capital reduction in excess of the tax value of the Company’s common stock, such excess will be treated as dividends for income tax purposes (see Note 18).

Long-Term Retention Plan

The Company has adopted a LTRP for the conditional sale of the Company’s capital stock to key Group officers and employees under a special purpose trust.

At the Company’s annual general ordinary stockholders’ meeting held on April 2, 2013, the Company’s stockholders approved that the number of CPOs that may be granted annually under the LTRP shall be up to 1.5% of the capital of the Company. As of December 31, 2024, approximately 21.0 million CPOs or CPO equivalents that were transferred to LTRP participants were sold in the open market during 2022, 2023 and 2024. Additional sales will continue to take place during or after 2025.

The special purpose trust created to implement the LTRP as of December 31, 2024 had approximately 208.1 million CPOs or CPO equivalents. This figure is net of approximately 38.5 million, 28.6 million and 20.4 million CPOs or CPO equivalents vested in 2022, 2023 and 2024, respectively. Of the 208.1 million CPOs or CPO equivalents approximately 79.3% are in the form of CPOs and the remaining 20.7% are in the form of Series “A”, Series “B”, Series “D” and Series “L” Shares, not in the form of CPO units. As of December 31, 2024, approximately 96.3 million CPOs or CPO equivalents were held by a Company trust and will become vested between 2024 and 2026 at prices ranging from Ps.38.32 to Ps.1.60 per CPO, which may be reduced by dividends, a liquidity discount and the growth of the consolidated or relevant segment Operating Income Before Depreciation and Amortization, or OIBDA (including OIBDA affected by acquisitions) between the date of award and the vesting date, among others.

Historically, the price at which the conditional sales of the awards were made to beneficiaries was based on the lowest of (i) the closing price of the CPO on March 31 of the year of the relevant award, and (ii) the average price of the CPO during the first three months of the year of the relevant award. Beginning with the grants awarded in respect of fiscal year 2020 under the LTRP, a portion of such awards is granted at the sale price described before, and the remaining part of the relevant awards at a sale price equal to the nominal value of the CPO, which was determined at Ps.1.60 per CPO.

During the year ended December 31, 2024, the trust for the LTRP increased the number of shares and CPOs held for the purposes of this Plan in the amount of (i) 4,569.0 million shares of the Company in the form of 39.0 million CPOs, which were acquired in the amount of Ps.378,894; (ii) 4,284.7 million shares in the form of 36.6 million CPOs, and 88.1 million shares in the form of 0.8 million CPOs which were cancelled in the third and fourth quarter of 2024, respectively, in connection with agreements entered into by the Company and certain officers for shares that were conditionally sold to these executives in 2019, which conditions had not yet been satisfied; and (iii) 2,492.2 million shares of the Company in the form of 21.3 million CPOs, in connection with forfeited rights under this Plan. Also, the trust for the LTRP released 2,909.3 million shares of the Company in the form of 24.9 million CPOs.

Following the completion of the TelevisaUnivision Transaction, the Board of Directors of the Company approved the following actions: (i) cancelling certain sale contracts for 10.8 million CPOs, corresponding to unvested conditional to sales under the LTRP to certain officers and employees of the Company in 2019, 2020 and 2021; and (ii) releasing 8.0 million CPOs under the corresponding grants to such individuals. The CPOs released under such grants were sold at Ps.1.60 per CPO. In connection with this approval, the Company cancelled 10.8 million CPOs under such contracts and recognized the release of 7.1 million CPOs in the first half of 2022.

In addition to the LTRP, the Company entered into conditional sale contracts with certain officers of the Group, primarily in February 2022, for 24.7 million CPOs, of which 23.9 million of CPOs and 0.8 million of CPOs were released as a share-based expense in the first quarter and second quarter of 2022, respectively.

During the year ended December 31, 2023, the trust for the LTRP increased the number of shares and CPOs held for the purposes of this Plan in the amount of (i) 1,483.0 million shares of the Company in the form of 12.7 million CPOs, which were acquired in the amount of Ps.172,976; and (ii) 652.5 million shares of the Company in the form of 5.6 million CPOs, in connection with forfeited rights under this Plan. Also, the trust for the LTRP released 3,353.5 million shares of the Company in the form of 28.7 million CPOs and 173.7 million Series “A” Shares not in the form of CPOs.

During the years ended December 31, 2024 and 2023, the Company made a funding for acquisition of shares in the aggregate amount of Ps.132,572 and Ps.86,000, respectively, to the trust held for the Company’s LTRP.

The Group has determined its share-based compensation expense (see Note 2 (y)), by using the BSPM at the date on which the stock was conditionally sold to certain officers and employees of the Company under the Company's LTRP, based on the following arrangements and weighted-average assumptions:

	Long-Term Retention Plan		
Arrangements:			
Year of grant	2022	2023	2024
Number of CPOs or CPOs equivalent granted	27,500	11,600	52,539
Contractual life	3.00 years	3.00 years	3.00 years
Assumptions:			
Dividend yield	0.92%	2.5%	3.21%
Expected volatility [1]	45.75%	45.51%	42.83%
Risk-free interest rate	9.17%	9.05%	9.57%
Expected average life of awards	3.00 years	3.00 years	3.00 years

(1) Volatility was determined by reference to historically observed prices of the Company's CPOs.

A summary of the stock conditionally sold to employees under the LTRP as of December 31, 2024 and 2023, is presented below (in Mexican pesos and thousands of CPOs):

	2024		2023	
	CPOs or CPOs Equivalent	Weighted-Average Exercise Price	CPOs or CPOs Equivalent	Weighted-Average Exercise Price
Long-Term Retention Plan:				
Outstanding at beginning of year	**176,898**	**23.72**	170,731	30.68
Conditionally sold	**52,539**	**6.25**	11,600	9.38
Paid by employees	**(3,841)**	**1.60**	(1,795)	1.60
Forfeited	**(65,643)**	**41.09**	(3,638)	70.14
Outstanding at end of year	**159,953**	**11.64**	176,898	23.72
To be paid by employees at end of year	**63,643**	**17.09**	107,822	33.05

As of December 31, 2024 and 2023, the weighted-average remaining contractual life of the stock conditionally sold to employees under the LTRP is 1.16 years and 1.18 years, respectively.

In addition to the LTRP, the Company entered into conditional sale contracts with members of its Board of Directors for 1.7 and 4.5 million CPOs in July 2022 and October 2023, respectively, with vesting periods of nine and six months, respectively, and with certain officers of the Group for 7.5 and 17.2 million CPOs in December 2021 and January 2022 respectively, with vesting periods of three years.

18. Retained Earnings and Accumulated Other Comprehensive Income

(a) Retained Earnings:

	Legal Reserve	Unappropriated Earnings	Net Income (Loss) for the Year	Retained Earnings
Balance at January 1, 2023	Ps. 2,139,007	84,202,672	44,712,180	131,053,859
Appropriation of net income relating to 2022	—	44,712,180	(44,712,180)	—
Dividends	—	(1,027,354)	—	(1,027,354)
Sale of repurchased shares	—	(692,062)	—	(692,062)
Cancellation of sale of shares	—	79,196	—	79,196
Share-based compensation	—	748,500	—	748,500
Shares cancellation	—	(1,339,107)	—	(1,339,107)
Net loss attributable to stockholders of the Company	—	—	(8,422,730)	(8,422,730)
Balance at December 31, 2023	2,139,007	126,684,025	(8,422,730)	120,400,302
Spun-off Businesses to Ollamani	**(340,623)**	**(5,560,995)**	—	**(5,901,618)**
Appropriation of net income relating to 2023	—	**(8,422,730)**	**8,422,730**	—
Dividends	—	**(1,018,954)**	—	**(1,018,954)**
Sale of repurchased shares	—	**736,165**	—	**736,165**
Cancellation of sale of shares	—	**1,636,187**	—	**1,636,187**
Share-based compensation	—	**488,832**	—	**488,832**
Shares cancellation	—	**(336,213)**	—	**(336,213)**
Acquisition of non-controlling interests in Sky	—	**4,301,921**	—	**4,301,921**
Net loss attributable to stockholders of the Company	—	—	**(8,265,520)**	**(8,265,520)**
Balance at December 31, 2024	**Ps. 1,798,384**	**Ps. 118,508,238**	**Ps. (8,265,520)**	**Ps. 112,041,102**

In accordance with Mexican law, the legal reserve must be increased by 5% of annual net profits until it reaches 20% of the capital stock amount. As of December 31, 2024 and 2023, the Company's legal reserve amounted to Ps.1,798,384 and Ps.2,139,007, respectively, and was classified into retained earnings in consolidated equity. As the legal reserve reached 20% of the capital stock amount, no additional increases were required in 2024, 2023 and 2022. This reserve is not available for dividends but may be used to reduce a deficit or may be transferred to stated capital. Other appropriations of profits require the vote of the Company's stockholders.

In April 2022, the Company's stockholders approved the payment of a dividend of Ps.0.35 per CPO and Ps.0.002991452991 per share of Series "A," "B," "D" and "L" Shares, not in the form of a CPO unit, which was paid in cash in May 2022, in the aggregate amount of Ps.1,053,392.

In April 2023, the Company's stockholders approved the payment of a dividend of Ps.0.35 per CPO and Ps.0.002991452991 per share of Series "A," "B," "D" and "L" Shares, not in the form of a CPO unit, which was paid in cash in May 2023, in the aggregate amount of Ps.1,027,354.

In April 2024, the Company's stockholders approved the payment of a dividend of Ps.0.35 per CPO and Ps. 0.002991452991 per share of Series "A," "B," "D" and "L" Shares, not in the form of a CPO unit, which was paid in cash in May 2024, in the aggregate amount of Ps.1,018,954.

Dividends, either in cash or in other forms, paid by the Mexican companies in the Group will be subject to income tax if the dividends are paid from earnings that have not been subject to Mexican income tax computed on an individual company basis under the provisions of the Mexican Income Tax Law. In this case, dividends will be taxable by multiplying such dividends by a 1.4286 factor and applying to the resulting amount the income tax rate of 30%. This income tax will be paid by the company paying the dividends.

In addition, the entities that distribute dividends to its stockholders who are individuals or foreign residents must withhold 10% thereof for income tax purposes, which will be paid in Mexico. The foregoing will not be applicable when distributed dividends arise from the "taxed net earnings account" computed on an individual company basis generated through December 31, 2013.

As of December 31, 2024, cumulative earnings that have been subject to income tax and can be distributed by the Company free of Mexican income tax amounted to Ps.94,198,753.

(b) Accumulated Other Comprehensive Income or loss:

	Open-Ended Fund	Other Equity Instruments	Excercised Warrants for Common Stock of UHI [1]	Exchange Differences on Translating Foreign Operations	Remeasurement of Post-Employment Benefit Obligations	Derivative Financial Instruments Cash Flow Hedges	Share of Income of Associates and Joint Ventures	Income Taxes	Total
Accumulated at January 1, 2023	Ps. 1,373,185	Ps. (391,611)	Ps. (23,602,220)	Ps. 810,294	Ps. (908,411)	Ps. 407,900	Ps. 4,354,812	Ps. 7,132,173	Ps. (10,823,878)
Changes in other comprehensive (loss) or income	(741)	(698,903)	—	(711,843)	81,616	(287,536)	4,278,531	(1,704,039)	957,085
Accumulated at December 31, 2023	1,372,444	(1,090,514)	(23,602,220)	98,451	(826,795)	120,364	8,633,343	5,428,134	(9,866,793)
Changes in other comprehensive (loss) or income	(66,098)	(202,208)	—	285,502	(51,684)	1,857,456	(7,061,676)	2,222,726	(3,015,982)
Accumulated at December 31, 2024	**Ps. 1,306,346**	**Ps. (1,292,722)**	**Ps. (23,602,220)**	**Ps. 383,953**	**Ps. (878,479)**	**Ps. 1,977,820**	**Ps. 1,571,667**	**Ps. 7,650,860**	**Ps. (12,882,775)**

(1) On December 29, 2020, the Group exercised its former investment in warrants issued by UHI, the predecessor company of TelevisaUnivision, for common stock of UHI.

19. Non-controlling Interests

Non-controlling interests as of December 31, 2024 and 2023, consisted of:

		2024		2023
Capital stock	Ps.	**771,485**	Ps.	1,092,623
Additional paid-in capital		**2,952,806**		2,970,693
Legal reserve		**149,970**		214,198
Retained earnings from prior years [(1)]		**5,449,774**		11,402,282
Net (loss) income for the year		**(62,860)**		(384,522)
Accumulated other comprehensive income (loss):				
Cumulative result from foreign currency translation		**—**		108,629
Remeasurement of post-employment benefit obligations on defined benefit plans		**(19,606)**		(11,839)
	Ps.	**9,241,569**	Ps.	15,392,064

(1) In the years ended December 31, 2024 and 2023, the Group did not pay dividends to its non-controlling interests.

In June 2024, the Group concluded an agreement for the acquisition of an interest in Sky previously held by AT&T as a non-controlling interest and became owner of 100% of the equity of Sky. As a result of this transaction, the Group (i) reduced its non-controlling interests in consolidated equity; (ii) increased its consolidated retained earnings attributable to stockholders of the Company in the amount of Ps.4,301,921, which resulted primarily from the excess of the amount of the non-controlling interest acquired measured in accordance with IFRS over the fair value of the liability assumed by the Group; and (iii) accounted for the transaction price to be paid in 2027 and 2028, as part of other long-term liabilities in the Group's consolidated statement of financial position as of December 31, 2024 (see Notes 3 and 14).

Amounts of consolidated current assets, non-current assets, current liabilities and non-current liabilities of Empresas Cablevisión as of December 31, 2024 and 2023, and Sky as of December 31, 2023, are set forth as follows:

		Empresas Cablevisión [(1)]				Sky [(2)]
		2024		2023		2023
Assets:						
Current assets	Ps.	**8,351,193**	Ps.	7,255,601	Ps.	6,812,940
Non-current assets		**19,935,495**		21,178,757		15,638,619
Total assets		**28,286,688**		28,434,358		22,451,559
Liabilities:						
Current liabilities		**7,050,863**		5,047,055		3,255,555
Non-current liabilities		**1,727,061**		3,461,020		4,460,916
Total liabilities		**8,777,924**		8,508,075		7,716,471
Net assets	Ps.	**19,508,764**	Ps.	19,926,283	Ps.	14,735,088

(1) Company's non-controlling interest of 48.5% and 48.8% as of December 31, 2024, and 2023, respectively.

(2) Company's non-controlling interest of 41.3% as of December 31, 2023.

Amounts of consolidated revenues, net income and comprehensive income of Empresas Cablevisión and Sky for the years ended December 31, 2024 and 2023, are set forth as follows:

		Empresas Cablevisión				Sky
		2024		2023		2023
Revenues	Ps.	**14,628,084**	Ps.	15,125,879	Ps.	17,585,229
Net (loss) income		**(93,660)**		(882,775)		(61,224)
Comprehensive (loss) income		**(110,247)**		(878,777)		(175,719)

Amounts of consolidated summarized cash flows of Empresas Cablevisión and Sky for the years ended December 31, 2024 and 2023, are set forth as follows:

		Empresas Cablevisión				Sky
		2024		2023		2023
Cash flows from operating activities	Ps.	**5,037,835**	Ps.	3,205,302	Ps.	4,963,930
Cash flows used in investing activities		**(1,696,109)**		(2,824,154)		(2,589,738)
Cash flows used in financing activities		**(1,575,575)**		(543,845)		(2,104,214)
Net increase (decrease) in cash and cash equivalents	Ps.	**1,766,151**	Ps.	(162,697)	Ps.	269,978

20. Related Parties

The principal transactions carried out by the Group with related parties, including affiliated companies, equity investees, stockholders and entities in which stockholders have an equity interest, for the years ended December 31, 2024, 2023 and 2022, were as follows:

		2024		2023		2022
Revenues, other income and interest income:						
Royalties [a]	**Ps.**	**111,766**	Ps.	—	Ps.	660,842
Programming production and transmission rights [b]		**1,312,319**		1,516,369		1,453,105
Telecom services [c]		**650,197**		466,957		205,591
Administrative services [d]		**220,027**		73,430		105,127
Advertising [e]		**1,659,121**		1,902,307		1,854,152
Interest income [f]		**540,488**		685,098		618,921
Lease [i]		**529,716**		412,329		408,893
	Ps.	**5,023,634**	Ps.	5,056,490	Ps.	5,306,631
Costs and expenses:						
Donations	**Ps.**	**30,000**	Ps.	30,000	Ps.	26,229
Advertising		**167,079**		266,834		297,497
Administrative services [d]		**83,870**		66,597		125,053
Interests expense		**12,798**		—		—
Technical services [g]		**—**		299,192		391,896
Programming production, transmission rights and telecom [h]		**4,412,001**		5,176,944		4,499,464
	Ps.	**4,705,748**	Ps.	5,839,567	Ps.	5,340,139

(a) Through January 31, 2022, the Group received royalties from Univision for programming provided pursuant to an amended PLA, pursuant to which Univision had the right to broadcast certain Group's content in the United States. The amended PLA was terminated by the parties on January 31, 2022, in conjunction with the TelevisaUnivision Transaction. The amended PLA and the TelevisaUnivision Transaction included a provision for certain yearly minimum guaranteed advertising, with a value of U.S.$10.6 million (Ps.180,331) and U.S.$10.8 million (Ps.211,829), for the fiscal years 2023 and 2022, respectively, to provide by Univision, at no cost, for the promotion of certain businesses of the Group's former Other Businesses segment. This advertising did not have commercial substance for the Group, as it was related to activities that were considered ancillary to Group's normal operations in the United States. In 2024, royalties are included for use of brands provided to Ollamani (see Notes 3, 9 and 10).

(b) Services rendered to Univision in 2024, 2023 and 2022. From 2022 include transmission costs of concession rights owned by the Group.

(c) Services provided to Ollamani in 2024, to Univision in 2024, 2023 and 2022, and to a subsidiary of AT&T in 2023 and 2022. Until June 2024, AT&T was a related party (see Note 3).

(d) The Group receives revenue from and is charged by affiliates for various services, such as: property and equipment rental, security and other services, at rates which are negotiated. The Group provides management services to affiliates, which reimburse the Group for the incurred payroll and related expenses. Includes administrative services to Triton, certain TelevisaUnivision and Ollamani companies.

(e) In 2024, 2023 and 2022 the Cable and Sky segments recognized advertising revenue from TelevisaUnivision.

(f) In 2024, 2023 and 2022, included interest income from GTAC and Televisa, S. de R.L. de C.V., the latter in connection with a long-term credit agreement with the Company, as described below.

(g) In 2023 and 2022, Sky received services from a subsidiary of AT&T for play-out, uplink and downlink of signals.

(h) Paid mainly to Univision and GTAC in 2022. The Group paid royalties to Univision for programming provided pursuant to a Mexico License Agreement, under which the Group had the right to broadcast certain Univision content in Mexico for the same term as that of the PLA. The Group paid these royalties through January 31, 2022, as a result of the TelevisaUnivision Transaction, which was closed on that date (see Notes 3, 9 and 10). It also included payments for telecom services to GTAC, payments for transmission rights to AT&T in 2023 and 2022, and the cost of programming of TelevisaUnivision for the Cable and Sky segments in 2024, 2023 and 2022.

(i) Includes operating lease agreements with certain companies of TelevisaUnivision, Ollamani and Tritón.

Other transactions with related parties carried out by the Group in the normal course of business include the following:

(1) Two Mexican banks have made loans to the Group. Some members of the Company's Board serve or have served as Board members of these banks.

(2) Several other current members of the Company's Board serve as members of the Boards and/or are stockholders of other companies, some of which purchased advertising services from the Group in connection with the promotion of their respective products and services.

(3) During 2024, 2023 and 2022, a professional services firm in which the current Secretary of the Company's Board maintains an interest, provided legal advisory services to the Group in connection with various corporate matters. Total fees for such services amounted to Ps.38,110, Ps.31,168 and Ps.16,861, respectively.

(4) During 2024, 2023 and 2022, a professional services firm in which two current directors of the Company maintain an interest provided finance advisory services to the Group in connection with various corporate matters. Total fees for such services amounted to Ps.18,815, Ps.17,068 and Ps.18,021, respectively.

(5) In 2024, 2023 and 2022, the Group entered into contracts leasing office space directly or indirectly from certain of our directors and officers for an aggregate annual amount of Ps.27,743, Ps.32,263 and Ps.25,320, respectively.

During 2024, 2023 and 2022, the Group paid to its directors, alternate directors and officers an aggregate compensation of Ps.527,596, Ps. 692,869 and Ps.963,254, respectively, for services in all capacities. This compensation included certain amounts related to the use of assets and services of the Group, as well as travel expenses reimbursed to directors and officers. Projected benefit obligations related to the Group's directors, alternate directors and officers amounted to Ps.228,912, Ps.206,851 and Ps.178,340 as of December 31, 2024, 2023 and 2022, respectively. Cumulative contributions made by the Group to the pension and seniority premium plans on behalf of these directors and officers amounted to Ps.78,808, Ps.75,479 and Ps.64,042 as of December 31, 2024, 2023 and 2022, respectively. In addition, the Group has made conditional sales of the Company's CPOs to its directors and officers under the LTRP.

In 2021, the Group established a deferred compensation plan for certain key officers of its Cable segment, which would be payable if certain revenue and income targets (as defined by the five-year plan) were met. The present value of this long-term employee benefit obligation as of December 31, 2022, amounted to Ps.337,450 and was presented in other long-term liabilities in the Group's consolidated statement of financial position as of that date, and the related service net cost for the year ended December 31, 2022, amounted to Ps.129,810, and was classified in other expense, net, in the Group's consolidated statement of income for the year ended on that date. In the fourth quarter of 2023, the Group's management decided to substitute this deferred compensation plan for a compensation to key officers to be paid if specific objectives are met on an annual basis, as a part of a continuing cost reduction plan, and recognized a cancellation of the deferred compensation plan liability as other income in the Group's consolidated statement of income for the year ended December 31, 2023 (see Note 22).

The balances of receivables and payables between the Group and related parties as of December 31, 2024 and 2023, were as follows:

		2024		2023
Current receivables:				
Televisa, S. de R.L. de C.V. ("Televisa") (1) (2)	Ps.	**200,156**	Ps.	1,044,105
Ollamani		**30,179**		—
Televisa Producciones, S.A. de C.V. (1)		**24,020**		182,218
ECO Producciones, S.A. de C.V. (1)		**11,012**		11,188
Tritón Comunicaciones, S.A. de C.V.		**20,803**		20,136
TelevisaUnivision		**6,837**		125,903
Cadena de las Américas, S.A. de C.V. (1)		—		8,273
Other		**46,546**		58,415
	Ps.	**339,553**	Ps	1,450,238
Non-current receivables:				
Televisa (1) (3)	Ps.	**3,293,463**	Ps.	4,630,459
Current payables:				
Televisa (1) (2)	Ps.	**195,820**	Ps.	497,452
AT&T		—		29,384
TelevisaUnivision		—		14,024
Desarrollo Vista Hermosa, S.A. de C.V. (1)		—		7,631
Ollamani		**4,841**		—
Other		**1,753**		30,532
	Ps.	**202,414**	Ps.	579,023

(1) An indirect subsidiary of TelevisaUnivision.

(2) Receivables from Televisa includes cost of transmission as of December 31, 2024 and 2023. Through December 31, 2023, receivables from Televisa are related transmission rights. Payables to Televisa were related primarily to programming services for our Cable and Sky segments.

(3) In January 2022, Televisa entered into a long-term credit agreement with the Company in the principal amount of Ps.5,738,832, with a fixed annual interest rate of 10.2% through October 2023, and 12.8% thereafter. Under the terms of this agreement, principal and interest are payable at maturity on April 30, 2026, and prepayments of principal can be made by debtor at any time without any penalty. In 2023 and 2024, Televisa made prepayments of principal in the amounts of Ps.2,374,640 and Ps.1,817,076, respectively. During the years 2024 and 2023, amounts receivable from Televisa in connection with this long-term credit amounted to Ps.3,293,463 and Ps.4,630,459, respectively.

In connection with the TelevisaUnivision Transaction closed on January 31, 2022, the Group recognized as deferred revenue a prepayment made by TelevisaUnivision in the aggregate amount of U.S.$276.2 million (Ps.5,729,377), for the use of concession rights owned by the Group over a period ending in January 2042. The current and non-current portions of this deferred revenue amounted to Ps.287,667 and Ps.4,602,679, and Ps.287,667 and Ps.4,890,347, as of December 31, 2024 and 2023, respectively (see Notes 2 and 3).

All significant current account balances included in amounts due from related parties bear interest. In 2024 and 2023, the Group charged average interest rates of 12.0% and 12.6%, respectively. Advances and receivables are short-term in nature; however, these current accounts do not have specific due dates.

In 2012, a subsidiary of the Company entered into an amended lease contract with GTAC for the right to use certain capacity in a telecommunication network. This amended lease agreement contemplates annual payments to GTAC in the amount of Ps.41,400 through 2029, with an annual interest rate of the lower of TIIE plus 122 basis points or 6% (see Notes 10, 11 and 14).

21. Cost of Revenues, Selling Expenses and Administrative Expenses

Cost of revenues include cost of acquired transmission rights at the moment of broadcasting, benefits to employees and post-employment benefits, network maintenance and interconnections, satellite links, depreciation of property, plant and equipment, leases of real estate property, and amortization of intangible assets.

Selling expenses and administrative expenses include primarily benefits to employees, sale commissions, post-employment benefits, share-based compensation to employees, depreciation of property, plant and equipment, leases of real estate property, and amortization of intangibles.

The amounts of depreciation, amortization and other amortization included in cost of revenues, selling expenses, administrative expenses and discontinued operations for the years ended December 31, 2024, 2023 and 2022, were as follows:

		2024		2023		2022
Cost of revenues	**Ps.**	**16,403,197**	Ps.	17,938,429	Ps.	17,545,471
Selling expenses		**160,392**		237,581		353,937
Administrative expenses		**3,994,892**		3,353,367		3,169,084
Discontinued operations		**31,508**		361,840		524,046
	Ps.	**20,589,989**	Ps.	21,891,217	Ps.	21,592,538

The amounts of expenses related to IFRS 16 included in cost of revenues, selling expenses and administrative expenses for the years ended December 31, 2024 and 2023, were as follows:

		2024		2023
Expenses relating to variable lease payment not included in the measurement of the lease liability	**Ps.**	**281,709**	Ps.	746,404
Expenses relating to short-term leases and leases of low-value assets		**177,946**		245,752
Total	**Ps.**	**459,655**	Ps.	992,156

Expenses related to short-term employee benefits, share-based compensation and post-employment benefits and incurred by the Group for the years ended December 31, 2024, 2023 and 2022, were as follows:

		2024		2023		2022
Short-term employee benefits	**Ps.**	**12,768,333**	Ps.	14,066,490	Ps.	13,616,440
Other short-term employee benefits		**571,359**		795,740		1,130,535
Share-based compensation		**488,832**		748,500		968,628
Post-employment benefits		**135,731**		87,657		151,389
Discontinued operations		**2,044,661**		1,494,544		1,699,381
	Ps.	**16,008,916**	Ps.	17,192,931	Ps.	17,566,373

2022 Labor Reform

In December 2022, the final phase to amend Articles 76 and 78 of the Federal Labor Law was approved, under which employees will be entitled to more mandatory and paid vacation days. The amendment became effective on January 1, 2023. The amendment established that workers who have completed one year of service will enjoy an annual and continuous paid vacation period of at least twelve working days, and that it will increase by two working days, up to twenty, for each additional year of service. As of the sixth year, the vacation period will increase by two days for every five additional years of service.

22. Other Expense, Net

Other (expense) income for the years ended December 31, 2024, 2023 and 2022, is analyzed as follows:

		2024		2023		2022
Impairment adjustments [(1)]	**Ps.**	**(3,064,319)**	Ps.	—	Ps.	—
Write-off of unrecoverable indirect taxes, net [(2)]		**(1,151,869)**		—		—
Legal and financial advisory and professional services [(3)]		**(1,048,698)**		(265,310)		(218,731)
Dismissal severance expense [(4)]		**(776,069)**		(1,003,358)		(115,974)
(Loss) gain on disposition of property and equipment		**(622,233)**		48,036		70,759
Surcharges for income taxes from prior years [(5)]		**(405,916)**		—		—
Donations (see Note 20)		**(30,000)**		(30,000)		(26,229)
Realized gain on sale of property [(6)]		**2,582,339**		—		—
Interest on Asset Tax recoverable from prior years		**182,923**		315,778		—
Expense related to Hurricane "Otis" [(7)]		—		(329,721)		—
Deferred compensation plan liability [(8)]		—		337,450		(129,810)
Gain on disposition of OCEN [(9)]		—		—		35,950
Lawsuit settlement agreement, net [(10)]		—		—		(425,762)
Other, net		**(221,058)**		13,324		(213,372)
	Ps.	**(4,554,900)**	Ps.	(913,801)	Ps.	(1,023,169)

(1) In 2024, included impairment adjustments of Ps.450,000 of goodwill in the Cable segment and Ps.2,614,319, in connection with intangible assets with indefinite useful lives and other long-lived assets in the Sky segment (see Notes 2(s), 11, 12 and 13).

(2) In 2024 the Group made a net write-off of unrecoverable indirect taxes.

(3) Included primarily advisory and professional services in connection with certain litigation, financial advisory, and other matters. In 2024, included a provision for legal expenses in the amount of Ps.772,157 (see Notes 3 and 20).

(4) Included severance expense for dismissals of personnel in the Group´s Cable and Sky segments, as a part of a continued cost reduction plan.

(5) In 2024, included surcharges for income taxes in connection with income tax assessments made by the Mexican Tax authority for prior years.

(6) In 2023 some companies in the Group sold property to companies in the Group's former Other Businesses segment, which gain on sale of property became realized on January 31, 2024, in connection with the Spin-off carried on by the Company on that date (see Note 3).

(7) In 2023, includes non-recurring expense related to damage caused by Hurricane "Otis".

(8) In 2022, included the service cost of a long-term deferred compensation plan for certain officers of the Group's Cable segment, which payment became payable when certain financial targets (as defined in the plan) were met. In the fourth quarter of 2023, the Group cancelled a deferred compensation plan for certain officers in the Group's Cable segment and recognized an income for the write-off of the related liability (see Note 20).

(9) In 2022, included a gain derived from an additional purchase price adjustment paid to the Company on disposition of its former 40% equity stake in OCESA Entretenimiento, S.A. de C.V.

(10) In the fourth quarter 2022, the Company announced a settlement agreement for a class action lawsuit and recognized an expense of U.S.$21.5 million (Ps.425,762) resulting from a related provision for the amount to be paid by the Company, net of an expected insurance reimbursement (see Note 27).

23. Finance Expense, Net

Finance (expense) income, net, for the years ended December 31, 2024, 2023 and 2022, included:

		2024		2023		2022
Interest expense [(1)]	**Ps.**	**(7,975,554)**	Ps.	(7,742,095)	Ps.	(9,529,207)
Other finance expense, net [(2)]		—		(134,847)		(110,739)
Foreign exchange loss, net [(4)]		**(837,200)**		(149,151)		(1,745,435)
Finance expense		**(8,812,754)**		(8,026,093)		(11,385,381)
Interest income [(3)]		**3,343,856**		3,180,192		2,129,011
Other finance income, net [(2)]		**773,727**		—		—
Finance income		**4,117,583**		3,180,192		2,129,011
Finance expense, net	**Ps.**	**(4,695,171)**	Ps.	(4,845,901)	Ps.	(9,256,370)

(1) Interest expense for the years ended December 31, 2024, 2023 and 2022 included: (i) interest related to lease liabilities in accordance with the guidelines of IFRS 16 *Leases* ("IFRS 16"), in the aggregate amount of Ps.291,802, Ps.347,365 and Ps.358,997, respectively; (ii) interest related to satellite transponder lease agreement and other lease agreement that were recognized before adoption of IFRS 16, in the aggregate amount of Ps.177,128, Ps.202,864 and Ps.257,938, respectively; (iii) interest related to dismantling obligations incurred primarily in connection with the Group's Cable segment networks, in the aggregate amount of Ps.58,051, Ps.61,762 and Ps.123,209, respectively; (iv) amortization of finance costs in the aggregate amount of Ps.144,212, Ps.147,165 and Ps.292,189, respectively; and (v) finance expense (income) related to prepayment of long-term debt in the aggregate amount of Ps.78,579 and Ps.(423,204), for the years ended December 31, 2024 and 2023, respectively (see Notes 2 and 14).

(2) Other finance income or expense, net, included fair value net gain or loss from derivative financial instruments (see Note 15).

(3) Interest income included primarily interest from cash equivalents.

(4) Foreign exchange loss, net, for the years ended December 31, 2024, 2023 and 2022, resulted primarily from the depreciation and appreciation of the Mexican peso against the U.S. dollar, respectively, on the Group's average U.S. dollar-denominated net liability and asset position, respectively, excluding designated hedging long-term debt of the Group's investments in TelevisaUnivision and Open-Ended Fund (see Notes 2(e), 4 and 14). The exchange rate of the Mexican peso against the U.S. dollar was of Ps.20.8691, Ps.16.9325 and Ps.19.4760, as of December 31, 2024, 2023 and 2022, respectively.

24. Income Taxes

The income tax benefit (expense) for the years ended December 31, 2024, 2023 and 2022, was comprised of:

		2024		2023		2022
Income taxes, current [1]	Ps.	(4,238,483)	Ps.	(1,771,404)	Ps.	(2,310,957)
Income taxes, deferred		3,549,896		(589,230)		3,663,846
	Ps.	(688,587)	Ps.	(2,360,634)	Ps.	1,352,889

[1] The current income tax of Mexican companies payable in Mexico represented 99%, 96% and 90% of total current income taxes in 2024, 2023 and 2022, respectively.

The Mexican corporate income tax rate was 30% in 2024, 2023 and 2022.

The following items represent the principal differences between income taxes computed at the statutory rate and the Group's provision for income taxes.

	% 2024	% 2023	% 2022
Statutory income tax rate	30	30	30
Differences between accounting and tax bases, including tax inflation gain that is not recognized for accounting purposes	6	(15)	(15)
Taxes from prior years	(6)	(15)	(2)
Tax loss carryforwards	(51)	(21)	6
2014 Tax Reform	—	—	(1)
Foreign operations	14	(10)	(7)
Share of loss in associates and joint ventures, net	(4)	(20)	(13)
Reversal of impairment loss in investment in shares of TelevisaUnivision	—	—	2
Discontinued operations	—	—	10
Recovery of asset tax from prior years	2	7	—
Effective income tax rate	(9)	(44)	10

The Group has recognized benefits from tax loss carryforwards of Mexican companies in the Group as of December 31, 2024 and 2023, for which it is expected that they will be used before expiration based on tax projections. The years of expiration of these tax loss carryforwards as of December 31, 2024, are as follows:

Year of Expiration		Tax Loss Carryforwards for Which Deferred Taxes Were Recognized
2025	Ps.	11,897,746
2026		329,150
2027		236,307
2028		1,173,961
2029		1,971,490
Thereafter		6,963,569
	Ps.	22,572,223

As of December 31, 2024, tax loss carryforwards of Mexican companies in the Group for which deferred tax assets were not recognized amounted to Ps.20,429,815 and will expire between 2025 and 2034.

As of December 31, 2024, tax loss carryforwards of subsidiaries in Central America, the United States and Europe amounted to Ps.1,820,292, of which Ps.1,521,595 have no expiration date, and the remaining will expire between 2026 and 2037. The Group has not recognized any deferred tax assets in connection with these tax loss carryforwards.

During 2024, 2023 and 2022, certain Mexican subsidiaries utilized operating tax loss carryforwards in the amounts of Ps.2,848,729, Ps.1,656,195 and Ps.11,944,218, respectively.

The deferred income taxes as of December 31, 2024 and 2023, were principally derived from the following temporary differences and tax loss carryforwards:

		2024		2023
Deferred Income Tax Assets:				
Accrued liabilities [1]	**Ps.**	**3,058,391**	Ps.	3,115,699
Allowance for expected credit losses		**458,366**		606,257
Customer advances		**1,820,602**		1,583,352
Property, plant and equipment, net		**6,798,230**		4,643,270
Financial expenses pending tax deduction		**4,904,829**		1,112,726
Investments		**398**		—
Tax loss carryforwards:				
Operating		**3,129,246**		4,014,487
Capital [2]		**3,642,421**		5,823,813
Deferred Income Tax Liabilities:				
Investments		**—**		(722,530)
Prepaid expenses and other items [1]		**(824,656)**		(476,430)
Derivative financial instruments		**(550,399)**		(44,618)
Intangible assets and transmission rights		**(3,491,393)**		(2,842,087)
Deferred income tax assets of Mexican companies		**18,946,035**		16,813,939
Deferred income tax assets of certain foreign subsidiaries		**433,278**		335,651
Deferred income tax assets, net	**Ps.**	**19,379,313**	Ps.	17,149,590

(1) Includes deferred income taxes derived from right-of-use assets of Ps.864,910 and lease liabilities of Ps.147,618.

(2) Includes the benefit from tax loss carryforwards derived from the disposal in 2014 of the Group's investment in GSF, in the amount of Ps.2,925,086 and Ps.4,678,136, as of December 31, 2024 and 2023, respectively.

The deferred tax assets are from tax jurisdictions in which the Group considers that based on financial projections of its cash flows, results of operations, and synergies among companies in the Group, will generate taxable income in subsequent periods.

The gross roll-forward of deferred income tax assets, net, is as follows:

		2024		2023
At January 1	**Ps.**	**17,149,590**	Ps.	17,520,493
Statement of income (charge) credit		**3,549,896**		(589,230)
Other comprehensive income ("OCI") credit		**(457,913)**		270,973
Retained earnings credit		**(15,589)**		55,004
Discontinued operations		**5,151**		(107,650)
Spun-off Businesses		**(851,822)**		—
At December 31	**Ps.**	**19,379,313**	Ps.	17,149,590

The roll-forward of deferred income tax assets and liabilities for the year 2024, was as follows:

	At January 1, 2024	Credit (Charge) to Consolidated Statement of Income (Continuing Operations)	Credit (Charge) to Consolidated Statement of Income (Discontinued Operations)	Spun-off Businesses	Credit (Charge) to OCI and Retained Earnings	At December 31, 2024
Deferred Income Tax Assets:						
Accrued liabilities	Ps. 3,115,699	Ps. 220,536	Ps. —	Ps. (277,844)	Ps. —	**Ps. 3,058,391**
Allowance for expected credit losses	606,257	(104,516)	—	(43,375)	—	**458,366**
Customer advances	1,583,352	239,752	—	(2,502)	—	**1,820,602**
Property, plant and equipment, net	4,643,270	2,247,022	—	(92,062)	—	**6,798,230**
Financial expenses pending tax deduction	1,112,726	3,850,444	—	(58,341)	—	**4,904,829**
Investments	—	398	—	—	—	**398**
Tax loss carryforwards	9,838,300	(3,054,606)	—	(12,027)	—	**6,771,667**
Deferred income tax assets of foreign subsidiaries	335,651	97,627	—	—	—	**433,278**
Deferred Income Tax Liabilities:						
Investments	(722,530)	657,628	—	—	64,902	**—**
Prepaid expenses and other items	(476,430)	(340,671)	5,151	(31,539)	18,833	**(824,656)**
Derivative financial instruments	(44,618)	51,456	—	—	(557,237)	**(550,399)**
Intangible assets and transmission rights	(2,842,087)	(315,174)	—	(334,132)	—	**(3,491,393)**
Deferred income tax assets, net	Ps. 17,149,590	Ps. 3,549,896	Ps. 5,151	Ps. (851,822)	Ps. (473,502)	**Ps. 19,379,313**

The roll-forward of deferred income tax assets and liabilities for the year 2023, was as follows:

	At January 1, 2023	(Charge) Credit to Consolidated Statement of Income (Continuing Operations)	Credit (Charge) to OCI and Retained Earnings	At December 31, 2023
Deferred Income Tax Assets:				
Accrued liabilities	Ps. 4,312,485	Ps. (1,196,786)	Ps. —	Ps. 3,115,699
Allowance for expected credit losses	607,773	(1,516)	—	606,257
Customer advances	2,335,751	(752,399)	—	1,583,352
Property, plant and equipment, net	3,923,889	719,381	—	4,643,270
Financial expenses pending tax deduction	1,040,210	72,516	—	1,112,726
Tax loss carryforwards	10,116,568	(278,268)	—	9,838,300
Deferred income tax assets of foreign subsidiaries	246,813	88,838	—	335,651
Deferred Income Tax Liabilities:				
Investments	(700,285)	(287,142)	264,897	(722,530)
Prepaid expenses and other items	(1,589,317)	1,138,068	(25,181)	(476,430)
Derivative financial instruments	(130,879)	—	86,261	(44,618)
Intangible assets and transmission rights	(2,642,515)	(199,572)	—	(2,842,087)
Deferred income tax assets, net	Ps. 17,520,493	Ps. (696,880)	Ps. 325,977	Ps. 17,149,590

The tax (charge) credit of income taxes relating to components of other comprehensive income (loss), is as follows:

	2024		
	Before Tax	Tax (Charge) Credit	After Tax
Remeasurement of post-employment benefit obligations	**Ps. (62,779)**	**Ps. 18,833**	**Ps. (43,946)**
Exchange differences on translating foreign operations	**285,502**	**2,683,967**	**2,969,469**
Derivative financial instruments cash flow hedges	**1,857,456**	**(557,237)**	**1,300,219**
Open-Ended Fund	**(66,098)**	**19,829**	**(46,269)**
Other equity instruments	**(202,208)**	**60,662**	**(141,546)**
Share of income of associates and joint ventures	**(7,061,676)**	**—**	**(7,061,676)**
Other comprehensive income	**Ps. (5,249,803)**	**Ps. 2,226,054**	**Ps. (3,023,749)**
Current tax		**Ps. 2,683,967**	
Deferred tax		**(457,913)**	
		Ps. 2,226,054	

	2023		
	Before Tax	Tax (Charge) Credit	After Tax
Remeasurement of post-employment benefit obligations	Ps. 83,935	Ps. (25,181)	Ps. 58,754
Exchange differences on translating foreign operations	(758,835)	(1,975,708)	(2,734,543)
Derivative financial instruments cash flow hedges	(287,536)	86,261	(201,275)
Open-Ended Fund	(741)	222	(519)
Other equity instruments	(698,903)	209,671	(489,232)
Share of income of associates and joint ventures	4,278,531	—	4,278,531
Other comprehensive income	Ps. 2,616,451	Ps. (1,704,735)	Ps. 911,716
Current tax		Ps. (1,975,708)	
Deferred tax		270,973	
		Ps. (1,704,735)	

	2022		
	Before Tax	Tax (Charge) Credit	After Tax
Remeasurement of post-employment benefit obligations	Ps. 158,119	Ps. (47,436)	Ps. 110,683
Exchange differences on translating foreign operations	(143,156)	(978,527)	(1,121,683)
Derivative financial instruments cash flow hedges	395,807	(118,742)	277,065
Open-Ended Fund	(131,957)	39,587	(92,370)
Other equity instruments	(906,658)	271,997	(634,661)
Share of income of associates and joint ventures	4,245,546	—	4,245,546
Other comprehensive income	Ps. 3,617,701	Ps. (833,121)	Ps. 2,784,580
Current tax		Ps. (978,527)	
Deferred tax		145,406	
		Ps. (833,121)	

The Economic Plan for 2023 and for 2024 did not include any changes to the Mexican Income Tax Law, the Mexican Value Added Tax Law or the Mexican Federal Tax Code. In the Federal Income Law for 2023 and for 2024 approved by the Mexican Congress, the withholding income tax rate applicable to the payments of interest made by Mexican financial entities was increased from 0.08% to 0.15% for 2023 and from 0.15% to 0.50% for 2024.

International Taxation

In 2021, the Organization for Economic Co-operation and Development (the "OECD") (i) announced the Inclusive Framework on Base Erosion and Profit Shifting which agreed to a two-pillar solution to address tax challenges arising from digitalization of the economy; and (ii) released Pillar Two Model Rules defining the global minimum tax, which calls for the taxation of large corporations at a minimum rate of 15%. The OECD continues to release additional guidance on the two-pillar framework with widespread implementation in 2024 and 2025.

The Mexican government has not issued yet a legislation introducing a 15% global minimum corporate income tax rate to be in line with the OECD Pillar Two Model. Accordingly, it is not possible to accurately quantify the impact for the Group of this OECD taxation framework at this stage. However, it is not expected that this taxation framework will have a material impact on the Group tax expense as the jurisdictions in which the Group operates are either not material for the purposes of this taxation framework or pay effective rates of tax over 15%. The Group has applied the mandatory exception to the requirements in IAS 12 *Income Taxes* that an entity does not recognize and does not disclose information about deferred tax assets and liabilities related to the OECD Pillar Two Model income taxes.

25. Earnings or Loss per CPO/Share

Basic (Loss) Earnings per CPO/Share

For the years ended December 31, 2024 and 2023, the weighted average for basic (loss) earnings per CPO/Share of outstanding total shares, CPOs and Series "A," Series "B," Series "D," and Series "L" Shares (not in the form of CPO units), was as follows (in thousands):

	2024	2023
Total Shares	**317,805,944**	327,174,298
CPOs	**2,235,675**	2,316,161
Shares not in the form of CPO units:		
Series "A" Shares	**56,231,339**	56,182,809
Series "B" Shares	**187**	187
Series "D" Shares	**239**	239
Series "L" Shares	**239**	239

Basic (loss) earnings per CPO and per each Series "A," Series "B," Series "D," and Series "L" Share (not in the form of a CPO unit) attributable to stockholders of the Company for the years ended December 31, 2024, 2023 and 2022, are presented as follows:

	2024		2023		2022	
	Per CPO	Per Share (*)	Per CPO	Per Share (*)	Per CPO	Per Share (*)
Continuing operations	**Ps. (3.06)**	**Ps. (0.03)**	Ps. (3.24)	Ps. (0.03)	Ps. (4.28)	Ps. (0.03)
Discontinued operations	**0.02**	**0.00**	0.23	0.00	20.08	0.17
Basic (loss) earnings per CPO/Share attributable to stockholders of the Company	**Ps. (3.04)**	**Ps. (0.03)**	Ps. (3.01)	Ps. (0.03)	Ps. 15.80	Ps. 0.14

(*) Series "A," "B," "D," and "L" Shares not in the form of CPO units.

Diluted (Loss) Earnings per CPO/Share

Diluted (loss) earnings per CPO and per Share attributable to stockholders of the Company are calculated in connection with CPOs and shares in the LTRP unless anti-dilutive.

For the years ended December 31, 2024 and 2023, the weighted average for diluted (loss) earnings per CPO/Share of outstanding total shares, CPOs and Series "A," Series "B," Series "D," and Series "L" Shares (not in the form of CPO units), was as follows (in thousands):

	2024	2023
Total Shares	**340,621,798**	343,520,658
CPOs	**2,387,500**	2,412,277
Shares not in the form of CPO units:		
Series "A" Shares	**58,926,613**	58,926,613
Series "B" Shares	**2,357,208**	2,357,208
Series "D" Shares	**239**	239
Series "L" Shares	**239**	239

Diluted (loss) earnings per CPO and per each Series "A," Series "B," Series "D," and Series "L" Share (not in the form of a CPO unit) attributable to stockholders of the Company for the years ended December 31, 2024, 2023 and 2022, are presented as follows:

	2024		2023		2022	
	Per CPO	Per Share (*)	Per CPO	Per Share (*)	Per CPO	Per Share (*)
Continuing operations	**Ps. (3.06)**	**Ps. (0.03)**	Ps. (3.24)	Ps. (0.03)	Ps. (4.28)	Ps. (0.03)
Discontinued operations	**0.02**	**0.00**	0.23	0.00	20.08	0.17
Diluted (loss) earnings per CPO/Share attributable to stockholders of the Company	**Ps. (3.04)**	**Ps. (0.03)**	Ps. (3.01)	Ps. (0.03)	Ps. 15.80	Ps. 0.14

(*) Series "A," "B," "D," and "L" Shares not in the form of CPO units.

26. Segment Information

Reportable segments are those that are based on the Group's method of internal reporting.

The Group is organized on the basis of services and products. The Group's segments are strategic business units that offer different entertainment services and products.

On January 31, 2022, the Group's former Content business and other related net assets were disposed of by the Group in conjunction with the TelevisaUnivision Transaction. Beginning in the first quarter of 2022, the Group's operating results of its former Content business and other related net assets through January 31, 2022, were classified as discontinued operations, including the corresponding information for earlier periods. On January 31, 2024, the Company carried out the Spin-off of businesses and other related assets that were classified in the Group's former Other Businesses segment. Beginning in the first quarter of 2024, the Group's operating results of its Spun-off Businesses through January 31, 2024, were classified as discontinued operations, including the corresponding information for earlier periods (see Notes 3 and 28).

Through December 31, 2024, the Group's reportable segments were as follows:

Cable

The Cable segment includes the operation of cable multiple systems covering the Mexico City metropolitan area, Monterrey and suburban areas, and over 200 other cities of Mexico, as well as the operation of telecommunication facilities through a fiber-optic network that covers the most important cities and economic regions of Mexico and the cities of San Antonio and San Diego in the United States (Bestel).

The cable multiple system businesses derive revenues from cable subscribers, principally from basic and premium television services subscription, pay-per-view fees, installation fees, internet services subscription, telephone and mobile services subscription as well as from local and national advertising sales.

The telecommunication facilities business derives revenues from providing data and long-distance services solutions to carriers and other telecommunications service providers through its fiber-optic network.

Sky

The Sky segment includes DTH broadcast satellite pay television services in Mexico, Central America and the Dominican Republic. Sky revenues are primarily derived from program services, installation fees, equipment rental to subscribers, and national advertising sales.

The table below presents information by segment and a reconciliation to consolidated total of continuing operations for the years ended December 31, 2024, 2023 and 2022:

		Total Revenues		Intersegment Revenues		Consolidated Revenues		Segment Income
2024:								
Cable	Ps.	**47,393,111**	Ps.	**166,906**	Ps.	**47,226,205**	Ps.	**18,485,611**
Sky		**15,337,288**		**302,629**		**15,034,659**		**4,672,316**
Segment totals		**62,730,399**		**469,535**		**62,260,864**		**23,157,927**
Reconciliation to consolidated amounts:								
Corporate expenses		—		—		—		**(756,045)**
Intersegment operations		**(469,535)**		**(469,535)**		—		**(154,990)**
Depreciation and amortization expense		—		—		—		**(20,510,853)**
Consolidated revenues and operating income before other expense		**62,260,864**		—		**62,260,864**		**1,736,039**(1)
Other expense, net		—		—		—		**(4,554,900)**
Consolidated revenues and operating income	Ps.	**62,260,864**	Ps.	—	Ps.	**62,260,864**	Ps.	**(2,818,861)**(2)

		Total Revenues		Intersegment Revenues		Consolidated Revenues		Segment Income
2023:								
Cable	Ps.	48,802,544	Ps.	161,937	Ps.	48,640,607	Ps.	19,299,121
Sky		17,585,175		2,946		17,582,229		5,731,376
Segment totals		66,387,719		164,883		66,222,836		25,030,497
Reconciliation to consolidated amounts:								
Corporate expenses		—		—		—		(1,031,223)
Intersegment operations		(164,883)		(164,883)		—		(120,366)
Depreciation and amortization expense		—		—		—		(21,107,312)
Consolidated revenues and operating income before other expense		66,222,836		—		66,222,836		2,771,596(1)
Other expense, net		—		—		—		(913,801)
Consolidated revenues and operating income	Ps.	66,222,836	Ps.	—	Ps.	66,222,836	Ps.	1,857,795(2)

		Total Revenues		Intersegment Revenues		Consolidated Revenues		Segment Income
2022:								
Cable	Ps.	48,411,776	Ps.	131,559	Ps.	48,280,217	Ps.	20,505,283
Sky		20,339,038		3,487		20,335,551		6,416,270
Segment totals		68,750,814		135,046		68,615,768		26,921,553
Reconciliation to consolidated amounts:								
Corporate expenses		—		—		—		(1,346,469)
Intersegment operations		(135,046)		(135,046)		—		(98,908)
Depreciation and amortization expense		—		—		—		(20,715,260)
Consolidated revenues and operating income before other expense		68,615,768		—		68,615,768		4,760,916[1]
Other expense, net		—		—		—		(1,023,169)
Consolidated revenues and operating income	Ps.	68,615,768	Ps.	—	Ps.	68,615,768	Ps.	3,737,747[2]

(1) This amount represents income before other income or expense, net.

(2) This amount represents consolidated operating income.

Accounting Policies

The accounting policies of the segments are the same as those described in the Group's summary of material accounting policies (see Note 2). The Group evaluates the performance of its segments and allocates resources to them based on operating income before depreciation and amortization.

Intersegment Revenue

Intersegment revenue consists of revenues derived from each of the segments principal activities as provided to other segments.

The Group accounts for intersegment revenues as if the revenues were from third parties, that is, at current market prices.

Allocation of Corporate Expenses

Non-allocated corporate expenses primarily include share-based compensation expense for certain key officers and employees in connection with the Company's LTRP, as well as other general expenses that, because of their nature and characteristics, are not subject to be allocated within the Group's business segments.

The table below presents segment information about assets, liabilities, and additions to property, plant and equipment as of and for the years ended December 31, 2024, 2023 and 2022:

		Segment Assets at Year-End		Segment Liabilities at Year-End		Additions to Property, Plant and Equipment
2024:						
Continuing operations:						
Cable	**Ps.**	**108,166,544**	**Ps.**	**29,402,556**	**Ps.**	**7,374,382**
Sky		**18,718,922**		**8,758,504**		**1,514,062**
Corporate asset		—		—		**208,953**
Total	**Ps.**	**126,885,466**	**Ps.**	**38,161,060**	**Ps.**	**9,097,397**
2023:						
Continuing operations:						
Cable	Ps.	115,906,063	Ps.	19,944,547	Ps.	11,243,950
Sky		22,737,294		7,778,956		2,657,041
Other Businesses		19,638,262		3,547,916		768,182
Corporate asset		—		—		38,843
Total	Ps.	158,281,619	Ps.	31,271,419	Ps.	14,708,016
2022:						
Continuing operations:						
Cable	Ps.	121,786,224	Ps.	23,278,943	Ps.	13,011,456
Sky		24,590,186		9,570,547		3,891,684
Other Businesses		16,285,203		3,779,852		273,881
Corporate asset		—		—		68,750
Disposed operations		—		—		69,616
Total	Ps.	162,661,613	Ps.	36,629,342	Ps.	17,315,387

Reconciliation of segment assets to total assets as of December 31, 2024 and 2023, is as follows:

		2024		2023
Segment assets:	Ps.	**126,885,466**	Ps.	158,281,619
Equity investments attributable to:				
Cable		**952,721**		844,728
Other Businesses		**—**		245,411
Others [1]		**2,757,701**		2,597,756
Goodwill attributable to:				
Cable		**13,344,684**		13,794,684
Others		**110,314**		110,314
Corporate assets:				
Cash and cash equivalents		**36,364,456**		23,757,692
Other accounts receivable, net		**3,827,795**		183,982
Income taxes receivable and other recoverable taxes		**1,593,254**		5,006,836
Non-current account receivable due from related party		**3,538,497**		5,089,608
Equity investment in TelevisaUnivision		**43,220,986**		42,326,344
Property and equipment, net		**2,700,730**		2,863,187
Investment property, net		**2,706,528**		2,478,064
Intangible assets, net		**5,013,835**		29,774
Deferred income tax assets		**6,400,422**		4,115,297
Other corporate assets		**2,240,507**		944,961
Total assets	Ps.	**251,657,896**	Ps.	262,670,257

[1] Includes investments that through January 31, 2024 were part of the Group's former Other Businesses segment.

Equity method gain (loss) recognized in income for the years ended December 31, 2024, 2023 and 2022 attributable to equity investments in Cable, was Ps.32,171, Ps.(827) and Ps.38,833, respectively.

Equity method loss recognized in income for the years ended December 31, 2024, 2023 and 2022 attributable to equity investment in TelevisaUnivision, was Ps.(212,433), Ps.(4,095,851) and Ps.(7,418,536), respectively.

Equity method (loss) gain recognized in income for the years ended December 31, 2024, 2023 and 2022 attributable to other equity investments, was Ps.(2,315), Ps.10,050 and Ps.1,454, respectively.

Reconciliation of segment liabilities to total liabilities as of December 31, 2024 and 2023, is as follows:

		2024		2023
Segment liabilities	Ps.	**38,161,060**	Ps.	31,271,419
Debt not allocated to segments		**90,376,976**		85,885,859
Other corporate liabilities		**11,424,235**		10,840,546
Total liabilities	Ps.	**139,962,271**	Ps.	127,997,824

Geographical segment information:

		Total Revenues		Segment Assets at Year-End		Additions to Property, Plant and Equipment
2024:						
Mexico	**Ps.**	**61,115,393**	**Ps.**	**110,590,724**	**Ps.**	**8,997,716**
Other countries [1]		**1,145,471**		**16,294,742**		**99,681**
	Ps.	**62,260,864**	**Ps.**	**126,885,466**	**Ps.**	**9,097,397**
2023:						
Mexico	Ps.	65,250,298	Ps.	144,856,678	Ps.	14,565,065
Other countries [1]		972,538		13,424,941		142,951
	Ps.	66,222,836	Ps.	158,281,619	Ps.	14,708,016
2022:						
Mexico	Ps.	67,243,094	Ps.	149,520,957	Ps.	17,102,445
Other countries [1]		1,372,674		13,140,656		212,942
	Ps.	68,615,768	Ps.	162,661,613	Ps.	17,315,387

[1] Central America is from which this revenue is derived.

Revenues are attributed to geographical segment based on the location of customers.

Disaggregation of Total Revenues

The table below presents total revenues of continuing operations for each reportable segment disaggregated by major service/product lines and primary geographical market for the years ended December 31, 2024, 2023 and 2022:

		Domestic		Abroad		Total
2024:						
Cable:						
Broadband Services [a]	**Ps.**	**23,991,416**	**Ps.**	**—**	**Ps.**	**23,991,416**
Digital TV Service [a]		**12,988,987**		**—**		**12,988,987**
Telephony [a]		**2,964,230**		**—**		**2,964,230**
Enterprise Operations		**3,914,425**		**475,076**		**4,389,501**
Advertising		**1,958,989**		**—**		**1,958,989**
Other Services		**1,099,988**		**—**		**1,099,988**
Sky:						
DTH Broadcast Satellite TV [a]		**13,722,312**		**665,409**		**14,387,721**
Advertising		**906,563**		**—**		**906,563**
Pay-Per-View		**38,018**		**4,986**		**43,004**
Segment totals		**61,584,928**		**1,145,471**		**62,730,399**
Intersegment eliminations		**(469,535)**		**—**		**(469,535)**
Consolidated total revenues	**Ps.**	**61,115,393**	**Ps.**	**1,145,471**	**Ps.**	**62,260,864**

		Domestic		Abroad		Total
2023:						
Cable:						
Broadband Services [a]	Ps.	21,440,699	Ps.	—	Ps.	21,440,699
Digital TV Service [a]		15,025,051		—		15,025,051
Telephony [a]		4,464,983		—		4,464,983
Enterprise Operations		4,408,885		277,467		4,686,352
Advertising		2,162,410		—		2,162,410
Other Services		1,023,049		—		1,023,049
Sky:						
DTH Broadcast Satellite TV [a]		15,805,972		687,994		16,493,966
Advertising		1,039,011		—		1,039,011
Pay-Per-View		45,121		7,077		52,198
Segment totals		65,415,181		972,538		66,387,719
Intersegment eliminations		(164,883)		—		(164,883)
Consolidated total revenues	Ps.	65,250,298	Ps.	972,538	Ps.	66,222,836

		Domestic		Abroad		Total
2022:						
Cable						
Broadband Services [a]	Ps.	19,197,699	Ps.	—	Ps.	19,197,699
Digital TV Service [a]		16,054,150		—		16,054,150
Telephony [a]		5,380,078		—		5,380,078
Enterprise Operations		4,820,254		258,946		5,079,200
Advertising		2,073,346		—		2,073,346
Other Services		627,303		—		627,303
Sky:						
DTH Broadcast Satellite TV [a]		17,970,812		1,101,419		19,072,231
Advertising		1,183,495		—		1,183,495
Pay-Per-View		71,003		12,309		83,312
Segment totals		67,378,140		1,372,674		68,750,814
Intersegment eliminations		(135,046)		—		(135,046)
Consolidated total revenues	Ps.	67,243,094	Ps.	1,372,674	Ps.	68,615,768

[a] Digital TV Service revenues include revenue from leasing set-top equipment to subscribers in the Cable segment in the amount of Ps.8,131,852, Ps.5,880,517 and Ps.5,899,902, for the years ended December 31, 2024, 2023 and 2022, respectively. DTH Broadcast Satellite TV revenues include revenue from leasing set-top equipment to subscribers in the Sky segment in the amount of Ps.3,771,384, Ps.5,950,288 and Ps.7,783,254, for the years ended December 31, 2024, 2023 and 2022, respectively. Revenue from leasing set-top equipment to subscribers is recognized when services are rendered to such subscribers. Set-top equipment is part of the Group's property, plant and equipment and is leased to subscribers through operating lease contracts.

Revenues from external customers for the years ended December 31, 2024, 2023 and 2022 are presented by sale source, as follows:

		2024		2023		2022
Services	**Ps.**	**50,128,039**	Ps.	54,088,100	Ps.	54,572,404
Royalties		**—**		—		—
Goods		**229,589**		303,931		360,208
Leases [(1)]		**11,903,236**		11,830,805		13,683,156
Total	**Ps.**	**62,260,864**	Ps.	66,222,836	Ps.	68,615,768

(1) This line includes primarily revenue from leasing set-top equipment to subscribers in the Cable and Sky segments, which is recognized when services are rendered to such subscribers. Set-top equipment is part of the Group's property and equipment and is leased to subscribers through operating lease contracts.

27. Commitments, Lawsuit Settlement Agreement and Contingencies

Commitments

As of December 31, 2024, the Group had commitments for transmission rights to be acquired, mainly related to special events, in the aggregate amount of U.S.$462.1 million (Ps.9,643,196) with various payment commitments to be made between 2025 and 2031.

As of December 31, 2024, the Group had commitments in the aggregate amount of Ps.537,015, of which Ps.66,174, were construction commitments for technical facilities and building improvements, Ps.470,841, were commitments for the acquisition of software and related services.

As of December 31, 2024, in connection with a long-term credit facility, the Group had commitments to provide financing to GTAC in the principal amounts of U.S.$1.5 million (Ps.31,304) and Ps.39,629 in 2025 (see Note 10).

At December 31, 2024, the Group had the following aggregate minimum annual commitments (undiscounted) for the use of satellite transponders, which payments will be reimbursed by TelevisaUnivision as the final user of these satellite transponders:

		Thousands of U.S. Dollars
2025	**U.S.$**	**5,823**
2026		**4,123**
2027		**4,091**
2028		**2,031**
2029 and thereafter		**2,370**
	U.S.$	**18,438**

Preponderant Economic Agent

On March 6, 2014, the IFT issued a decision whereby it determined that the Company, together with certain subsidiaries with concessions to provide broadcast television, are preponderant economic agents in the broadcasting sector in Mexico (together, the "Preponderant Economic Agent"). The preponderance decision imposes on the Preponderant Economic Agent various measures, terms, conditions and restrictive obligations, some of which may adversely affect the activities of the Group's broadcasting businesses, as well as their results of operations and financial condition. Among these measures, terms, conditions and restrictive obligations are included the following:

Infrastructure sharing – The Preponderant Economic Agent must make its passive broadcasting infrastructure (as defined in the preponderance decision) available to third-party concessionaires of broadcast television (as defined in the preponderance decision) for commercial purposes in a non-discriminatory and non-exclusive manner, with the exception of broadcasters that, at the time the measures enter into force, have 12 MHz or more of radio-electric spectrum in the geographic area concerned.

Advertising sales – The Preponderant Economic Agent must deliver to IFT and publish the terms and conditions of certain broadcast advertising services and fee structures, including, without limitation, commercials, packages, bonuses and discount plans and any other commercial offerings, and publish them on its webpage.

Prohibition on acquiring certain exclusive content – The Preponderant Economic Agent may not acquire transmission rights, on an exclusive basis, for any location within Mexico with respect to certain relevant content, determined by IFT in the Ruling whereby IFT identifies the relevant audiovisual contents in terms and for the purposes of the fourth measure and the second transitory article of the fourth attachment whereby the Preponderant Economic Agent in the telecommunication sector was resolved and the eighteenth and thirteenth transitory articles of the first attachment of the resolution whereby the Preponderant Economic Agent in the broadcasting sector as resolved (the "Relevant Content Ruling"), which may be updated every two years by IFT.

Over-the-air channels – When the Preponderant Economic Agent offers any of its over-the-air channels, or channels that have at least 50% of the programming broadcasted between 6:00 a.m. and midnight on such channels in the same day, to its affiliates, subsidiaries, related parties and third parties, for distribution through a different technological platform than over the air broadcast television, the Preponderant Economic Agent must offer these channels to any other person that asks for distribution over the same platform as the Preponderant Economic Agent has offered, on the same terms and conditions.

Prohibition on participating in “buyers’ clubs” or syndicates to acquire audiovisual content, without IFT’s prior approval - The Preponderant Economic Agent may not enter into or remain a member of any “buyers’ club” or syndicates of audiovisual content unless it has received the prior approval of IFT.

There are currently no resolutions from the IFT, judgments or orders that would require the Group to divest any of the assets as a result of being declared a Preponderant Economic Agent in the broadcasting sector.

On February 27, 2017, as part of the biannual review of the broadcasting sector preponderance rules, the IFT issued a ruling that amended some of the existing preponderance rules in broadcasting and included some additional obligations on the Company and some of its subsidiaries (the “New Preponderance Measures”), as follows:

Infrastructure sharing – In addition to the previously imposed obligations regarding the sharing of passive infrastructure, the New Preponderance Measures have included the service of signal emissions only in the event that no passive infrastructure exists on the requested site. In addition, the New Preponderance Measures strengthen the supervision of the infrastructure services provided by the Group, including certain rules relating to the publicity of its tariffs. In addition, more specifications for the Electronic Management System (*Sistema Electrónico de Gestión* or “SEG”) as part of the new measures are included. Likewise, the IFT determined specific tariffs for our infrastructure offers.

Prohibition on acquiring certain exclusive content for broadcasting – This measure has been modified by enabling the Preponderant Economic Agent to acquire relevant content under certain circumstances, as long as it obtains the right to sublicense such transmission rights to the other broadcasters in Mexico on non-discriminatory terms. In December 2018, the Relevant Content Ruling was updated.

Advertising sales – IFT modified this measure mainly by including specific requirements to the Preponderant Economic Agent in its provision of over the air advertising services, particularly, to telecommunications companies. Such requirements include, among others: a) publishing and delivering to IFT specific information regarding tariffs, discount plans, contracting and sales terms and conditions, contract forms and other relevant practices; and b) terms and conditions that prohibit discrimination, or refusals to deal, conditioned sales and other conditions that inhibit competition. The Preponderant Economic Agent began the process of providing very detailed information to IFT on a recurrent basis of over the air advertising services related to telecommunications companies.

Accounting separation – The Group, as Preponderant Economic Agent, is required to implement an accounting separation methodology under the criteria defined by IFT, published in the Official Gazette of the Federation on December 29, 2017, as amended.

On March 28, 2014, the Company, together with its subsidiaries determined to be the Preponderant Economic Agent in the broadcasting sector, filed an *amparo* proceeding challenging the constitutionality of the Preponderance Decision. The Supreme Court resolved the *amparo* proceeding, resolving the constitutionality of the Preponderance Decision and therefore, it is still valid.

Additionally, on March 31, 2017, the Company, together with its subsidiaries, filed an *amparo* proceeding challenging the constitutionality of the New Preponderance Measures. On November 21, 2019, the Second Chamber of the Supreme Court granted the *amparo* and revoked the New Preponderance Measures. Consequently, the valid and applicable measures in force are resolved in accordance with the Preponderance Decision.

The biannual review of the broadcasting sector preponderance rules that began in 2019 was concluded due to the resolution of the *amparo*. A new biannual review began in 2023 and ended in 2024. The modifications to the previous ruling include updating requirements and specific elements to be considered in the Public Offering of Passive Infrastructure and its SEG, including in connection with tariffs negotiation; the prohibition against acquiring Relevant Audiovisual Content on an exclusive basis continues unless the right to sublicense such content to other broadcasters in Mexico is acquired; and the addition of specific requirements for the provision of advertising services, particularly for the promotion of telecommunications services.

The Company will continue to assess the extent and impact of the various measures, terms, conditions and restrictive obligations in connection with its designation by IFT as Preponderant Economic Agent, including the revised preponderance measures that may arise from the 2023 biannual review that concluded in 2024, and will analyze carefully any actions and/or remedies (legal, business and otherwise) that the Company should take and/or implement regarding these matters.

Substantial Power Economic Agent

On November 26, 2020, the IFT notified the Company of the final resolution confirming the existence of substantial power in the 35 relevant markets of restricted television and audio services. Consequently, on December 17, 2020, the Company filed three *amparos* challenging the constitutionality of the resolution. On January 25, 2024, a Federal Court entered a final judgment ordering the IFT to revoke the resolution on substantial power. On March 6, 2024, in compliance with the ruling, the IFT left the substantial power resolution void and determined to close the file only for Televisa, S. de R.L. de C.V. The two remaining *amparos* are now under review by the competent court. Some of the consequences derived from the determination of substantial market power, are applicable as a matter of law and others may be imposed by IFT in a new procedure in accordance with the LFTR; these may consist of: (i) the obligation to obtain IFT's approval and to register the rates for our services; (ii) to inform the IFT in case of the adoption of new technology or modifications to the network; (iii) the agent with substantial power may not be entitled to the benefits of some rules of the "must carry" and "must offer" provisions; and (iv) the implementation of accounting separation.

In October 2022, the Company, Televisa (an indirect subsidiary of TelevisaUnivision) and certain subsidiaries of the Company in the Group's Cable and Sky segments (the "Complainants") obtained favorable *amparo* resolutions from a Federal specialized judge, ruling the determination by the IFT of substantial power in the market of restricted television and audio services in 35 municipalities of Mexico as a result of the acquisition of the residential optical fiber-to-the home and related assets from Axtel, S.A.B. de C.V., on 2018, to be unconstitutional. In the event the authority challenges this resolution, the Complainants would continue defending the judgment and will seek to extend the effects of its protection. On January 25, 2024, a Federal Court entered a final judgment ordering the IFT to revoke the resolution on substantial power. On March 6, 2024, in compliance with the ruling, the IFT left the substantial power resolution void and determined to close the file only for Televisa. The two remaining *amparos* are now under review by the competent court.

On June 21, 2024, the IFT notified the Company of a resolution through which such authority determined to repeal the determination that declared the Company, its concessionaires of restricted television and audio services and other entities as Economic Agent with Substantial Power in 35 relevant markets of restricted television and audio services. This, in compliance with guidelines issued by a federal court. With this resolution, a procedure initiated by the IFT to impose asymmetrical measures on the Company and its subsidiaries has also been repealed, and the measures provided in the current regulations for these purposes are no longer applicable.

Lawsuit Settlement Agreement

In the fourth quarter of 2022, the Company recognized a provision for the settlement of a class action lawsuit filed in 2018 in the U.S. District Court for the Southern District of New York, in the amount of U.S.$95.0 million (Ps.1,850,220), and a receivable for a related reimbursement in the amount of U.S.$73.5 million (Ps.1,431,486) to be funded by the Company's insurance contracts. While the Company believed that the allegations in the case were without merit, it also believed that eliminating the distraction, expense and risk of continued litigation was in the best interest of the Company and its shareholders. The net amount of U.S.$21.5 million (Ps.425,762) was recognized in other expense in the Group's consolidated statement of income for the year ended December 31, 2022, and paid by the Company in the second quarter of 2023 (see Note 22).

Contingencies

On April 27, 2017, the tax authorities initiated a tax audit to the Company, with the purpose of verifying compliance with tax provisions for the fiscal period from January 1 to December 31, 2011, regarding federal taxes as direct subject of Income Tax (*Impuesto sobre la Renta* or ISR), Flat tax (*Impuesto Empresarial a Tasa Única*) and Value Added Tax (*Impuesto al Valor Agregado*). On April 25, 2018, the authorities informed the observations determined as a result of such audit, that could entail a default on the payment of the abovementioned taxes. On May 25, 2018, by a document submitted before the authority, the Company asserted arguments and offered evidence to undermine the authority's observations. On June 27, 2019, the Company was notified of the outcome of the audit, in which a tax liability was determined for an amount of Ps.682 million for ISR. On August 22, 2019, the Company filed an administrative proceeding (*recurso de revocación*) against such tax liability, before the Legal area of the Tax Authorities. On July 7, 2023, the resolution to the administrative proceeding was notified, in which the appealed resolution was confirmed. On September 4, 2023, a claim (*juicio de nulidad*) against the resolution issued in the referred administrative proceeding was filed in the Third Regional Court of Mexico City of the Federal Court of Administrative Justice (*Tribunal Federal de Justicia Administrativa*), which is still pending of resolution. As of the date of these financial statements, there are no elements to determine if the outcome would be adverse to the Company's interests. As of December 31, 2024, this contingency amounted to Ps.908.4 million.

On August 12, 2019, the tax authority initiated a Foreign Trade Audit of one of the Company's indirect subsidiaries (Cablebox. S.A. de C.V.), with the purpose of verifying the correct payment of the contributions and levies on the import of the merchandise, as well as compliance with non-customs regulations and restrictions applicable to 26 foreign trade operations carried out during fiscal year 2016. On April 30, 2020, the tax authority released the observations determined as a result of the aforementioned review, which could lead to non-compliance with the payment of the referred contributions. On April 30, 2020, the tax authority informed the facts and omissions detected during the development of the verification process, that could entail a default on several provisions of the Customs Act (*Ley Aduanera*). On June 2 and 29, 2020, by several documents submitted before the authorities, the Company's subsidiary asserted arguments and offered evidence to undermine the facts and omissions included in the tax authority's last partial record. On July 16, 2020 such entity was notified of the outcome of the audit, in which a tax liability was determined for an amount of Ps.290 million for a fine consisting of 70% of the commercial value of the merchandise subject to review, due to the alleged failure to comply with the *Norma Oficial Mexicana*, or Official Mexican Standards (NOM-019-SCFI-1998), as well as on the amount of the commercial value of the merchandise due to the material impossibility of the merchandise becoming property of the Federal Treasury. On August 27, 2020, an administrative proceeding (*recurso de revocación*) was filed before the Legal department of the Tax Authority, which is in the process of being resolved. As of the date of these financial statements, there are no elements to determine if the outcome would be adverse to the Company's interests. As of December 31, 2024, this contingency amounted to Ps.546.2 million.

On July 29, 2019, the tax authority initiated a Foreign Trade Audit of one of the Company's indirect subsidiaries (CM Equipos y Soporte, S.A. de C.V.), with the purpose of verifying the correct payment of the contributions and levies on the import of the merchandise, as well as compliance with non-customs regulations and restrictions applicable to 32 foreign trade operations carried out during fiscal year 2016. On July 10, 2020, the tax authority released the observations determined as a result of the aforementioned review, which could lead to a determination of non-compliance with the payment of the referred contributions. On August 21, 2020, through several documents submitted to the authorities, the Company's subsidiary asserted arguments and offered evidence to undermine the facts and omissions included in the tax authority's most recent partial record. On May 28, 2021, the subsidiary was notified of the outcome of the audit, in which a tax liability was determined for an amount of Ps.256.3 million for a fine consisting of 70% of the commercial value of the merchandise subject to review, due to the alleged failure to comply with the *Normas Oficiales Mexicanas*, or Official Mexican Standards (NOM-019- SCFI-1998, NOM-EM-015-SCFI-2015 and NOM-024-SCFI-2013), as well as on the amount of the commercial value of the merchandise due to the material impossibility of the merchandise becoming property of the Federal Treasury. On July 12, 2021, an administrative proceeding (*recurso de revocación*) was filed before the Legal department of the Tax Authority, which is in the process of being resolved. As of the date of these financial statements, there are no elements to determine if the outcome would be adverse to the Company's interests. As of December 31, 2024, this contingency amounted to Ps.477.1 million.

On March 29, 2022, the tax authority initiated a tax audit of a subsidiary of the Company (Cablemás Telecomunicaciones, S.A. de C.V.). The purpose of the tax audit was to verify compliance with tax provisions for the period from January 1 to December 31, 2016, regarding income tax as a direct subject. On March 23, 2023, the authority informed the relevant entity of the facts and omissions detected during the development of the verification process that could entail a default on the payment of the tax. On April 25, 2023, through several documents submitted to the authorities, the Company's subsidiary asserted arguments and offered evidence to undermine the facts and omissions included in the tax authority's report. On August 23, 2024, the referred subsidiary was notified of the outcome of the audit, determining a tax credit in the amount of Ps.214.3 million. On October 8, 2024, an administrative proceeding (*recurso de revocación*) was filed before the Legal department of the Tax Authority, which is in process of being resolved. As of the date of these financial statements, there are no elements to determine if the outcome would be adverse to the Company's interests. As of December 31, 2024, this contingency amounted to Ps.230.2 million.

The contingencies discussed in the previous paragraphs did not require the recognition of a provision as of December 31, 2024.

As the Company previously announced on August 30, 2024, a Department of Justice investigation of FIFA-related activity may have a material impact on the Company's consolidated financial condition or results of operations. The Company cannot predict the outcome of the investigation or whether it will in fact have a material impact. The Company is cooperating with the investigation.

There are several legal actions and claims pending against the Group, which are filed in the ordinary course of business. In the opinion of the Company's management, none of these actions and claims is expected now to have a material adverse effect on the Group's financial statements as a whole; however, the Company's management is unable to predict the outcome of any of these legal actions and claims.

28. Income from Discontinued Operations, Net

TelevisaUnivision Transaction

The operations of the Group's former Content segment and feature-film production and distribution business were discontinued on January 31, 2022, in connection with the closing of the TelevisaUnivision Transaction. As a result, the Group's consolidated statement of income for the year ended December 31, 2022, present the results of operations of the Group's former Content segment and feature-film production and distribution business for the month ended January 31, 2022, and the gain on disposition of these businesses, as income from discontinued operations, net, for the year ended December 31, 2022 (see Note 3).

The total carrying amount of the consolidated net assets disposed of by the Group on January 31, 2022, in connection with the TelevisaUnivision Transaction is presented as follows:

		January 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	Ps.	1,890,141
Trade accounts and notes receivable, net		1,997,862
Other accounts, taxes receivable and notes receivable, net		2,388,939
Transmission rights and programming		7,162,846
Other current assets		2,312,941
Total current assets		15,752,729
Non-current assets:		
Transmission rights and programming		8,513,024
Investments in financial instruments		1,721,654
Property, plant and equipment, net		3,955,680
Right-of-use assets, net		2,179,704
Intangible assets, net and goodwill		623,818
Deferred income tax assets		7,847,995
Other assets		9,716
Total non-current assets		24,851,591
Total assets		40,604,320
LIABILITIES		
Current liabilities:		
Current portion of lease liabilities		470,686
Trade accounts payable and accrued expenses		6,856,041
Customer deposits and advances		2,071,060
Due from related parties		5,383,763
Other current liabilities		1,983,995
Total current liabilities		16,765,545
Non-currents liabilities:		
Lease liabilities, net of current portion		1,703,747
Post-employment benefits		1,105,376
Other non-current liabilities		4,246,327
Total non-current liabilities		7,055,450
Total liabilities		23,820,995
Other net assets		3,598,567
Total net assets	Ps.	13,184,758

Consideration received, satisfied in cash	Ps.	67,985,597
Cash and cash equivalents disposed of		(1,890,143)
Net cash inflows	Ps.	66,095,454

In connection with the TelevisaUnivision Transaction, the Group recognized an income from disposition of discontinued operations in the aggregate amount of Ps.93,066,741 in its consolidated statement of income for the year ended December 31, 2022, comprising a consideration in cash from TelevisaUnivision in the aggregate amount of U.S.$2,971.3 million (Ps.61,214,741); consideration in the form of common and preferred stock of TelevisaUnivision, in the aggregate amount of U.S.$1,500.0 million (Ps.30,912,000); and a cash consideration received from Tritón Comunicaciones, S.A. de C.V., a company of the Azcárraga family, in the amount of Ps.940,000, related to the purchase of the rights for the production of news content in Mexico. The gain on disposition of discontinued operations related to the TelevisaUnivision Transaction, net of income taxes, amounted to Ps.56,065,530, for the year ended December 31, 2022, and consisted of the total consideration received by the Group for the shares of those companies that were disposed of by the Group on January 31, 2022, and certain other net assets and rights that were transferred by the Group to TelevisaUnivision and Tritón, less the carrying amounts of these consolidated net assets as of January 31, 2022, and related expenses and income taxes incurred by the Group in connection with the TelevisaUnivision Transaction for the year ended December 31, 2022 (see Note 3).

Ollamani

The operations of most of the Group's former Other Businesses segment were discontinued on January 31, 2024, in connection with the Spin-off of the Company carried out on that date and the Company's distribution of the related Spun-off Businesses to Ollamani. As a result, the Group's consolidated statements of income for the years ended December 31, 2024, 2023 and 2022, present as income from discontinued operations, net, the results of operations of the Spun-off Businesses for the month ended January 31, 2024, and the years ended December 31, 2023 and 2022 (see Notes 2 and 3).

The carrying amounts of the consolidated net assets distributed to Ollamani on January 31, 2024, in connection with the Company's Spin-off carried out on that date, were as follows:

		January 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	Ps.	696,916
Trade accounts and notes receivable, net		514,284
Other accounts, taxes receivable and notes receivable, net		925,632
Inventories		130,645
Other current assets		587,439
Total current assets		2,854,916
Non-current assets:		
Property and equipment, net		4,057,271
Right-of-use assets, net		982,190
Intangible assets, net		583,885
Deferred income tax assets		1,619,305
Other assets		15,466
Total non-current assets		7,258,117
Total assets		10,113,033
LIABILITIES		
Current liabilities:		
Current portion of lease liabilities		99,376
Trade accounts payable and accrued expenses		821,530
Customer deposits and advances		26,496
Income taxes payable		218,003
Employee benefits		182,394
Other current liabilities		47,320
Total current liabilities		1,395,119
Non-currents liabilities:		
Lease liabilities, net of current portion		1,017,781
Post-employment benefits		55,000
Other non-current liabilities		340,435
Total non-current liabilities		1,413,216
Total liabilities		2,808,335
Total net assets	**Ps.**	**7,304,698**

The Group's consolidated net assets of the Spun-off Businesses as of January 31, 2024, decreased the Group's equity attributable to stockholders of the Company in the amount of Ps.7,304,698, as of that date (see Notes 17 and 18).

Income from discontinued operations, net, for the year ended December 31, 2024, 2023 and 2022, are presented as follows:

		2024		2023		2022
Net income from discontinued operations	Ps.	56,816	Ps.	628,116	Ps.	762,277
Gain on disposition of discontinued operations, net		—		—		56,065,530
Income from discontinued operations, net	Ps.	56,816	Ps.	628,116	Ps.	56,827,807

Gain on disposition of discontinued operations, net, for the year ended December 31, 2024, 2023 and 2022, is presented as follows:

		2024		2023		2022
Gain on disposition of discontinued operations before income taxes	Ps.	70,644	Ps.	945,727	Ps.	75,192,421
Income taxes		13,828		317,611		19,126,891
Gain on disposition of discontinued operations, net	Ps.	56,816	Ps.	628,116	Ps.	56,065,530

Income from discontinued operations, net, for the month ended January 31, 2024 and the years ended December 31, 2023 and 2022, are presented as follows:

		2024		2023		2022
Revenues	Ps.	439,479	Ps.	6,183,398	Ps.	7,984,625
Cost of revenues and operating expenses		375,677		5,397,390		7,112,467
Income before other income		63,802		786,008		872,158
Other (expense) income, net		(2,268)		20,460		170,903
Operating income		61,534		806,468		1,043,061
Finance income (expense), net		9,110		139,259		(88,219)
Income before income taxes		70,644		945,727		954,842
Income taxes		(13,828)		(317,611)		(192,565)
Income from discontinued operations, net	Ps.	56,816	Ps.	628,116	Ps.	762,277

Cash flows provided by (used in) discontinued operations for the month ended January 31, 2024 and the years ended December 31, 2023 and 2022:

		2024		2023		2022
Net cash (used in) provided by operating activities	Ps.	(170,212)	Ps.	791,780	Ps.	1,343,914
Net cash provided by investing activities		14,955		647,555		66,162,755
Net cash used in financing activities		(304,418)		(215,965)		(253,904)
Net cash flows	Ps.	(459,675)	Ps.	1,223,370	Ps.	67,252,765

29. Events after the Reporting Period

On February 20, 2025, the Company's Board of Directors approved a proposed dividend of Ps.0.35 per CPO payable in the second quarter of 2025, subject to approval of the Company's stockholders.

On January 28, 2025, the CNBV published rules for public companies in Mexico requiring the preparation of an annual report containing sustainability information in accordance with applicable IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (the "ISSB"). In accordance with these regulatory disclosure rules, the annual sustainability information will begin to be reported by the Company in the second quarter of 2026, for the year ending December 31, 2025, with an optional limited assurance report issued by an external auditor. The annual sustainability information for the year ending December 31, 2026, and subsequent years, will be reported by the Company in the second quarter following each year, with a limited and reasonable assurance report, respectively, issued by an external auditor. The Company's management is assessing the impact that these regulatory disclosure rules will have on its 2025 annual financial reports and began to implement the guidelines of current and effective IFRS Sustainability Disclosure Standards issued by the ISSB for the year ending December 31, 2025, which are included in IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*.

On March 18, 2025, the Company repaid all of the amounts payable under the remaining principal amount of its 6.625% Senior Notes due 2025 in the aggregate amount of U.S.$226.7 million (Ps.4,036,014), including the principal amount of U.S.$219.4 million (Ps.3,906,655). The payment was hedged at an exchange rate of Ps.17.8028 per U.S. dollar.