

Grupo Televisa, S. A. B. and subsidiaries

Consolidated financial statements

December 31, 2025 and 2024

(With Independent Auditor's Report Thereon)



Independent Auditors' Report

To the Board of Directors and Stockholders

Grupo Televisa, S. A. B.

(Thousands of Mexican pesos)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Grupo Televisa, S. A. B. and subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025 and 2024, 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, 2025, 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, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for each of the years in the three-year period ended December 31, 2025, 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to audits of the consolidated financial statements in Mexico, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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



Impairment assessment of goodwill and intangible assets with indefinite useful life

See notes 2(l), 2(m), 5(a) and 13 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>The balance of goodwill and intangible assets with indefinite useful life as of December 31, 2025, was Ps. 28,557,851 of which Ps. 28,447,537 relates to the Residential and Enterprise cash-generating units (CGUs).</p> <p>The Group conducts impairment reviews of goodwill and intangible assets with indefinite useful life are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying amount related to the Residential and Enterprise cash-generating units (CGUs) includes goodwill and intangible assets with indefinite useful life 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 and intangible assets with indefinite useful life is recognized as an expense in the consolidated statement of income. Impairment losses related to goodwill are 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 assets of the CGUs.</p> <p>The annual impairment testing of the 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.</p>	<p>The primary procedures we performed to address this key audit matter included the following:</p> <p>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 publicly available.</p> <p>We involved valuation professionals with specialized skills and knowledge, who assisted in:</p> <ul style="list-style-type: none"> - evaluating the Group’s long-term growth rate by comparing to economic growth expectations using publicly available third-party data; - evaluating the reasonableness of the discount rates by comparing the inputs used by management to develop the discount rates to publicly available data for comparable entities; - performing sensitivity analyses of the VIU of the CGUs using the Company’s cash flow forecasts and an independently developed discount rate and comparing the results of our estimates to the Company’s estimates of VIU; and - recalculating the Group’s VIU model.



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, 2025, 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 do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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 for 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.

A handwritten signature in blue ink, appearing to be 'Joaquín Alejandro Aguilera Dávila', written in a cursive style.

C.P.C. Joaquín Alejandro Aguilera Dávila

Mexico City
March 27, 2026.



Consolidated Statements of Financial Position

As of December 31, 2025 and 2024

(In thousands of Mexican pesos)

(Notes 1, 2 and 3)

	Notes	2025	2024
ASSETS			
Current assets:			
Cash and cash equivalents	6	Ps. 27,607,244	Ps. 46,193,173
Short-term investments	6	11,397,798	—
Trade accounts receivable, net	7	5,720,759	6,175,819
Other accounts receivable, net		70,603	125,486
Income taxes receivable		6,135,537	6,374,140
Other recoverable taxes		3,624,351	3,207,830
Derivative financial instruments	15	—	1,297,000
Due from related parties	20	727,476	339,553
Transmission rights	8	877,745	950,751
Inventories		584,878	463,225
Contract costs	2 (s)	1,499,798	1,483,022
Other current assets		1,970,065	1,657,507
Total current assets		60,216,254	68,267,506
Non-current assets:			
Trade accounts receivable, net of current portion	7	3,024	484,506
Due from related party	20	—	3,293,463
Derivative financial instruments	15	—	704,051
Transmission rights	8	74,234	74,234
Investments in financial instruments	9	3,425,359	2,494,711
Investments in associates and joint ventures	10	41,900,090	44,436,697
Property, plant and equipment, net	11	60,698,200	63,664,261
Investment property, net	11	2,624,274	2,706,528
Right-of-use assets, net	12	4,184,501	3,336,917
Intangible assets, net	13	24,913,435	25,472,091
Goodwill	13	13,454,998	13,454,998
Deferred income tax assets	24	14,083,042	20,630,753
Contract costs	2 (s)	2,653,026	2,488,120
Other non-current assets		187,588	149,060
Total non-current assets		168,201,771	183,390,390
Total assets		Ps. 228,418,025	Ps. 251,657,896

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



	Notes	2025	2024
LIABILITIES			
Current liabilities:			
Current portion of long-term debt	14	Ps. 3,736,982	Ps. 4,556,950
Interest payable	14	1,425,047	1,674,544
Current portion of lease liabilities	14	1,583,871	1,242,957
Derivative financial instruments	15	413,188	—
Trade accounts payable and accrued expenses		14,039,754	11,329,869
Customer advances		958,192	1,130,479
Income taxes payable	24	287,899	1,320,644
Other taxes payable		1,833,074	2,610,072
Employee benefits		1,249,587	1,258,587
Due to related parties	20	224,606	202,414
Current portion of deferred revenue	20	287,667	287,667
Other current liabilities		2,065,170	1,688,913
Total current liabilities		28,105,037	27,303,096
Non-current liabilities:			
Long-term debt, net of current portion	14	82,257,158	98,398,223
Lease liabilities, net of current portion	14	3,852,117	4,143,682
Deferred revenue, net of current portion	20	4,315,012	4,602,679
Deferred income tax liabilities	24	2,667,520	1,251,440
Post-employment benefits	16	954,248	772,482
Other non-current liabilities		3,738,072	3,490,669
Total non-current liabilities		97,784,127	112,659,175
Total liabilities		125,889,164	139,962,271
EQUITY			
Capital stock	17	3,933,549	3,933,549
Additional paid-in capital		13,359,470	13,359,470
Retained earnings	18	102,652,140	112,041,102
Accumulated other comprehensive loss, net	18	(11,872,777)	(12,882,775)
Shares repurchased	17	(15,016,244)	(13,997,290)
Equity attributable to stockholders of the Company		93,056,138	102,454,056
Non-controlling interests	19	9,472,723	9,241,569
Total equity		102,528,861	111,695,625
Total liabilities and equity		Ps. 228,418,025	Ps. 251,657,896

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



Consolidated Statements of Income or Loss

For the years ended December 31, 2025, 2024 and 2023
(In thousands of Mexican pesos, except per CPO amounts)
(Notes 1, 2 and 3)

	Notes	2025	2024	2023
Revenues	26	Ps. 58,878,150	Ps. 62,260,864	Ps. 66,222,836
Cost of sales	21	(36,394,735)	(41,117,033)	(43,297,440)
Selling expenses	21	(7,721,811)	(8,815,211)	(8,848,181)
Administrative expenses	21	(9,522,888)	(10,592,581)	(11,305,619)
Income before other expense		5,238,716	1,736,039	2,771,596
Other expense, net	22	(1,013,824)	(4,554,900)	(913,801)
Operating income (loss)	26	4,224,892	(2,818,861)	1,857,795
Finance expense	23	(7,508,600)	(8,812,754)	(8,026,093)
Finance income	23	3,368,314	4,117,583	3,180,192
Finance expense, net		(4,140,286)	(4,695,171)	(4,845,901)
Share of loss of associates and joint ventures, net	10	(1,088,121)	(182,577)	(4,086,628)
Loss before income taxes		(1,003,515)	(7,696,609)	(7,074,734)
Income taxes	24	(7,931,514)	(688,587)	(2,360,634)
Net loss from continuing operations		(8,935,029)	(8,385,196)	(9,435,368)
Income from discontinued operations, net	28	—	56,816	628,116
Net loss		Ps. (8,935,029)	Ps. (8,328,380)	Ps. (8,807,252)
Net (loss) income attributable to:				
Stockholders of the Company		Ps. (9,168,271)	Ps. (8,265,520)	Ps. (8,422,730)
Non-controlling interests	19	233,242	(62,860)	(384,522)
Net loss		Ps. (8,935,029)	Ps. (8,328,380)	Ps. (8,807,252)
Basic (loss) earnings per CPO attributable to stockholders of the Company:				
Continuing operations		Ps. (3.42)	Ps. (3.06)	Ps. (3.24)
Discontinued operations	25	—	0.02	0.23
Total		Ps. (3.42)	Ps. (3.04)	Ps. (3.01)
Diluted (loss) earnings per CPO attributable to stockholders of the Company:				
Continuing operations		Ps. (3.42)	Ps. (3.06)	Ps. (3.24)
Discontinued operations	25	—	0.02	0.23
Total		Ps. (3.42)	Ps. (3.04)	Ps. (3.01)

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, 2025, 2024 and 2023
(In thousands of Mexican pesos)
(Notes 1, 2 and 3)

	Notes	2025	2024	2023
Net loss		Ps. (8,935,029)	Ps. (8,328,380)	Ps. (8,807,252)
Other comprehensive income (loss):				
Items that will not be reclassified to income or loss:				
Remeasurement of post-employment benefit obligations	16	(88,707)	(62,779)	83,935
Open-Ended Fund, net of hedge	9	149,092	(66,098)	(741)
Publicly traded equity instruments	9	898,085	(202,208)	(698,903)
Items that may be subsequently reclassified to income or loss:				
Exchange differences on translating foreign operations		(130,627)	285,502	(758,835)
Cash flow hedges		(2,242,294)	1,857,456	(287,536)
Share of other comprehensive income (loss) of associates and joint ventures	10	3,905,450	(7,061,676)	4,278,531
Other comprehensive income (loss) before income taxes		2,490,999	(5,249,803)	2,616,451
Income tax (expense) benefit	24	(1,483,089)	2,226,054	(1,704,735)
Other comprehensive income (loss), net of income taxes		1,007,910	(3,023,749)	911,716
Comprehensive loss		Ps. (7,927,119)	Ps. (11,352,129)	Ps. (7,895,536)
Comprehensive (loss) income attributable to:				
Stockholders of the Company		Ps. (8,158,273)	Ps. (11,281,502)	Ps. (7,465,645)
Non-controlling interests	19	231,154	(70,627)	(429,891)
Comprehensive loss		Ps. (7,927,119)	Ps. (11,352,129)	Ps. (7,895,536)

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



Consolidated Statements of Changes in Equity

For the years ended December 31, 2025, 2024 and 2023

(In thousands of Mexican pesos)

(Notes 1, 2 and 3)

		Capital Stock (Note 17)		Additional Paid-in Capital		Retained Earnings (Note 18)		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.		Ps.		Ps.		Ps.		Ps.		Ps.		Ps.		Ps.	
Balance at January 1, 2023	Ps.	4,836,708	Ps.	15,889,819	Ps.	131,053,859	Ps.	(10,823,878)	Ps.	(12,648,558)	Ps.	128,307,950	Ps.	15,821,955	Ps.	144,129,905
Funding for acquisition of shares under the Long-term Retention Plan		—		—		—		—		(86,000)		(86,000)		—		(86,000)
Dividends		—		—		(1,027,354)		—		—		(1,027,354)		—		(1,027,354)
Share cancellation		(113,932)		—		(1,339,107)		—		1,453,039		—		—		—
Repurchase of CPOs		—		—		—		—		(1,197,082)		(1,197,082)		—		(1,197,082)
Shares repurchased		—		—		—		—		(172,976)		(172,976)		—		(172,976)
Sale of shares		—		—		(692,062)		—		865,038		172,976		—		172,976
Cancellation of sale of shares		—		—		79,196		—		(79,196)		—		—		—
Share-based compensation		—		—		748,500		—		—		748,500		—		748,500
Comprehensive (loss) income		—		—		(8,422,730)		957,085		—		(7,465,645)		(429,891)		(7,895,536)
Balance at December 31, 2023		4,722,776		15,889,819		120,400,302		(9,866,793)		(11,865,735)		119,280,369		15,392,064		134,672,433
Funding for acquisition of shares under the Long-term Retention Plan		—		—		—		—		(132,572)		(132,572)		—		(132,572)
Equity distribution of Spun-off Businesses		(752,071)		(2,530,349)		(5,901,618)		—		—		(9,184,038)		—		(9,184,038)
Dividends		—		—		(1,018,954)		—		—		(1,018,954)		—		(1,018,954)
Share cancellation		(37,156)		—		(336,213)		—		373,369		—		—		—
Shares repurchased		—		—		—		—		(378,894)		(378,894)		—		(378,894)
Sale of shares		—		—		736,165		—		(357,271)		378,894		—		378,894
Cancellation of sale of shares		—		—		1,636,187		—		(1,636,187)		—		—		—
Share-based compensation		—		—		488,832		—		—		488,832		—		488,832
Acquisition of non-controlling interests in Sky		—		—		4,301,921		—		—		4,301,921		(6,075,488)		(1,773,567)
Other		—		—		—		—		—		—		(4,380)		(4,380)
Comprehensive loss		—		—		(8,265,520)		(3,015,982)		—		(11,281,502)		(70,627)		(11,352,129)
Balance at December 31, 2024		3,933,549		13,359,470		112,041,102		(12,882,775)		(13,997,290)		102,454,056		9,241,569		111,695,625
Funding for acquisition of shares under the Long-term Retention Plan		—		—		—		—		(594,200)		(594,200)		—		(594,200)
Dividends		—		—		(1,018,954)		—		—		(1,018,954)		—		(1,018,954)
Shares repurchased		—		—		—		—		(495,832)		(495,832)		—		(495,832)
Sale of shares		—		—		(185,210)		—		681,042		495,832		—		495,832
Cancellation of sale of shares		—		—		609,964		—		(609,964)		—		—		—
Share-based compensation		—		—		373,509		—		—		373,509		—		373,509
Comprehensive (loss) income		—		—		(9,168,271)		1,009,998		—		(8,158,273)		231,154		(7,927,119)
Balance at December 31, 2025	Ps.	3,933,549	Ps.	13,359,470	Ps.	102,652,140	Ps.	(11,872,777)	Ps.	(15,016,244)	Ps.	93,056,138	Ps.	9,472,723	Ps.	102,528,861

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



Consolidated Statements of Cash Flows

For the years ended December 31, 2025, 2024 and 2023

(In thousands of Mexican pesos)

(Notes 1, 2 and 3)

	2025	2024	2023
Operating Activities:			
Loss before income taxes from continuing operations	Ps. (1,003,515)	Ps. (7,696,609)	Ps. (7,074,734)
Income before income taxes from discontinued operations	—	70,644	945,727
Adjustments to reconcile income or loss before income taxes to net cash provided by operating activities:			
Share of loss of associates and joint ventures	1,088,121	182,577	4,086,628
Depreciation and amortization	17,160,521	20,542,361	21,469,152
Other amortization of assets	1,376	47,628	422,065
Impairment of long-lived assets	—	3,064,319	69,467
Loss (gain) on disposition of property and equipment and intangible assets ⁽¹⁾	78,276	(2,321,248)	233,612
Impairment loss of trade accounts receivable and other receivables	1,197,831	1,294,125	1,107,996
Post-employment benefits	141,393	135,731	87,657
Interest income	(227,414)	(685,846)	(675,550)
Share-based compensation expense	373,509	488,832	748,500
Other finance gain, net	(302,287)	(773,727)	134,847
Other (income) expense	(38,737)	1,259,756	(734,421)
Interest expense	7,508,600	7,984,754	7,654,334
Unrealized foreign exchange (gain) loss, net	(4,348,211)	5,664,559	(3,740,149)
	21,629,463	29,257,856	24,735,131
(Increase) decrease in trade accounts receivable	(260,566)	142,995	523,619
Decrease (increase) in transmission rights	71,481	1,344,981	(456,857)
(Increase) decrease in due from related parties, net	(176,900)	2,306,030	1,708,178
(Increase) decrease in inventories	(48,090)	1,099,637	564,745
(Increase) decrease in other accounts receivable, contract costs and other assets	(1,424,778)	1,456,804	1,271,583
Increase (decrease) in trade accounts payable and accrued expenses	2,688,670	(738,598)	(3,216,450)
Decrease in deferred revenue and customer advances	(457,397)	(526,698)	(734,349)
Increase (decrease) in other liabilities and taxes payable	61,631	(748,232)	(2,316,886)
(Decrease) increase in post-employment benefits	(57,334)	(228,444)	136,993
Income taxes paid ⁽²⁾	(1,934,090)	(812,215)	(7,014,309)
	(1,537,373)	3,296,260	(9,533,733)
Net cash provided by operating activities	20,092,090	32,554,116	15,201,398
Investing activities:			
Increase of short-term investments	(11,397,798)	—	—
Capital contribution to TelevisaUnivision	(1,671,501)	—	—
Prepayment of long-term loan due from related party	3,218,618	—	—
Dividends from preferred shares	780,077	777,838	716,905
Disposition or investment in associate and joint ventures	116,268	50,767	45,556
Dividends received	5,000	10,000	8,000
Investments in property, plant and equipment	(12,186,505)	(9,097,397)	(14,708,016)
Disposition of property, plant and equipment	133,177	627,973	48,873
Other investments in intangible assets	(1,287,110)	(1,378,854)	(1,869,707)
Net cash used in investing activities	(22,289,774)	(9,009,673)	(15,758,389)
Financing activities:			
Partial prepayment of Senior Notes due 2025, 2026, 2045, 2046 and 2049	—	—	(4,718,250)
Repurchase of Senior Notes due 2043	—	—	(181,731)
Payment of long-term loans from Mexican banks	(2,650,000)	(10,000,000)	—
Proceeds from Mexican banks long-term loans	—	10,000,000	400,000
Repayment of Senior Notes due 2025	(3,906,655)	—	—
Prepayment of Mexican peso debt related to Sky	—	—	(1,400,000)
Payments of lease liabilities	(1,809,670)	(1,567,300)	(1,793,602)
Interest paid	(6,816,000)	(7,417,915)	(7,553,938)
Funding for acquisition of shares under the Long-term Retention Plan	(594,200)	(132,572)	(86,000)
Repurchases of CPOs under a share repurchase program	—	—	(1,197,082)
Repurchase of capital stock	(495,832)	(378,894)	(172,976)
Sale of capital stock	495,832	378,894	172,976
Dividends paid	(1,018,954)	(1,018,954)	(1,027,354)
Derivative financial instruments	474,233	747,746	(195,055)
Net cash used in financing activities	(16,321,246)	(9,388,995)	(17,753,012)
Foreign currency translation on cash and cash equivalents	(66,999)	148,289	(234,637)
Net (decrease) increase in cash and cash equivalents	(18,585,929)	14,303,737	(18,544,640)
Cash and cash equivalents at beginning of year	46,193,173	32,586,352	51,130,992
Cash and cash equivalents of Spun-off Businesses	—	(696,916)	—
Cash and cash equivalents at end of year	Ps. 27,607,244	Ps. 46,193,173	Ps. 32,586,352

(1) In 2024, this line item included 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 2025 and 2024, income taxes paid were net of income tax reimbursements of Ps. 367,716, and Ps. 1,324,442, respectively.

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, 2025, 2024 and 2023

(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 company that owns and operates one of the most significant cable network groups as well as a leading direct-to-home satellite pay television system in Mexico. The Group’s cable networks offer integrated services, including high-speed data, video, mobile, and voice to residential and commercial customers as well as telecommunications managed services to domestic and international enterprises. The Group also offers pay television through its direct-to-home satellite system. 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 networks and satellite system. 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, 2025 and 2024, and for the years ended December 31, 2025, 2024 and 2023, 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.

In the fourth quarter of 2025, the Company’s management identified changes in operations that led to adjustments in its segment information, now identifying a single reportable segment, Telecom, with three categories of revenues: Residential, Satellite and Enterprise. Beginning in the fourth quarter of 2025, the Group presents the operating results of its Cable and Sky businesses as a single reportable segment. This change in segment reporting is a result of organizational changes that integrated the operations of the Group’s Cable and Sky businesses into one single business, and that the chief operating decision maker now analyzes the results of the Group’s operation, makes decisions and assigns resources to it as a single business. The changes identified included (i) the designation of a chief executive officer and a chief financial officer of the Group’s Cable and Sky businesses as a single business; and (ii) a restructuring and integration process of the Cable and Sky businesses that was substantially concluded in the fourth quarter of 2025, which resulted in a consolidated operating cost structure between these two businesses, following the implementation of cost efficiencies and synergies across several areas including commercial, sales commissions, programming, information technology, technology, finance, and marketing, among others. Through September 30, 2025, the operating results of the Group’s Cable and Sky businesses were presented as separate reportable segments. As a result of this change in the Group’s segment reporting, the operations previously reported under the Group’s former Cable and Sky segments are now classified into a single reportable segment for any comparative periods presented (see Notes 2 (d) and 26).

The consolidated statements of income or loss of the Group for the years ended December 31, 2024 and 2023 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 statement of income or loss of the Group for the year ended December 31, 2023 has been re-presented from that originally reported by the Company, to present in that year the results from discontinued operations of the businesses that were spun off by the Group on January 31, 2024 (see Notes 3 and 28).

These consolidated financial statements were authorized for issuance on March 27, 2026, 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, 2025 and 2024, the main direct and indirect subsidiaries of the Company were as follows:

Subsidiaries	Company's Ownership Interest ⁽¹⁾	
	2025	2024
Telecom ⁽²⁾:		
Corporativo Vasco de Quiroga, S.A. de C.V. ("CVQ") and subsidiaries ⁽³⁾	100%	100%
Empresas Cablevisión, S.A.B. de C.V. and subsidiaries (collectively, "Empresas Cablevisión") ⁽³⁾	51.5%	51.5%
Cablestar, S.A. de C.V. and subsidiaries (collectively, "Bestel") ⁽³⁾	66.4%	66.4%
Cablemás and subsidiaries (collectively, "Cablemás") ⁽³⁾	100%	100%
Televisión Internacional, S.A. de C.V. and subsidiaries (collectively, "TVI") ⁽³⁾	100%	100%
Sky DTH, S.A. de C.V. ("Sky DTH") ^{(3) (4)}	100%	100%
Innova Holdings, S. de R.L. de C.V. ("Innova Holdings") ^{(3) (4)}	100%	100%
Innova, S. de R.L. de C.V. ("Innova") and subsidiaries (collectively, "Sky") ^{(3) (4)}	100%	100%
Corporate Entities:		
Grupo Telesistema, S.A. de C.V. ("Grupo Telesistema") and subsidiaries ⁽⁵⁾	100%	100%
Multimedia Telecom, S.A. de C.V. ("Multimedia Telecom") ⁽⁵⁾	100%	100%



- (1) Percentage of equity interest directly or indirectly held by the Company as of December 31, 2025 and 2024.
- (2) See Note 26 for a description of the Group's segment reporting.
- (3) CVQ is a direct subsidiary of the Company and the parent company of Empresas Cablevisión, Bestel, Cabledmas, TVI, Sky DTH, Innova Holdings, and Sky. Cablestar, S.A. de C.V. is an indirect majority-owned subsidiary of Empresas Cablevisión.
- (4) Innova is an indirect subsidiary of the Company, CVQ and 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 in Innova Holdings and Innova. In June 2024, the Company acquired the remaining 41.3% non-controlling interest in these companies 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 and the parent company of Multimedia Telecom. As of December 31, 2025 and 2024, Grupo Telesistema and Multimedia Telecom, 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 Telecom operations, 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 were granted for a fixed term by the Mexican Institute of Telecommunications (*Instituto Federal de Telecomunicaciones* or "IFT"), subject originally to renewal in accordance with the Mexican Telecommunications and Broadcasting Law (*Ley Federal de Telecomunicaciones y Radiodifusión* or "LFTR").

On July 16, 2025, the Mexican Law on Telecommunications and Broadcasting (*Ley en Materia de Telecomunicaciones y Radiodifusión*, or "LMTR") was published in the Official Gazette of the Federation. The LMTR, which supersedes the LFTR as of October 20, 2025, transfers the functions of the IFT to the Mexican Telecommunications Regulatory Commission (*Comisión Reguladora de Telecomunicaciones*, or "CRT"). The CRT is a decentralized entity within the Mexican Digital Transformation and Telecommunications Agency (*Agencia de Transformación Digital y Telecomunicaciones*, or "ATDT"), a federal agency of the Mexican government.

Under the LTRM, renewal of concessions for the Group's Telecom operations require, among others: (i) to request its renewal to the CRT 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 LMTR, 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 the CRT. The CRT 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 13, 20 and 26).

Under the LMTR, the renewal of broadcasting concessions for broadcast programming operations over television stations for TelevisaUnivision signals requires, among other things: (i) that the concessionaire submit the renewal request to the CRT, in the case of broadcasting services, no later than six months prior to the expiration of the term of the relevant concession; (ii) that the concessionaire be in compliance with its obligations under the LMTR, other applicable regulations, and the concession title; (iii) a determination by the CRT, within thirty business days following the submission of the request, as to whether there is a public interest in recovering the spectrum granted under the relevant concession, in which case the CRT will notify the concessionaire and the concession will terminate upon expiration of its term; and (iv) if no such public interest exists, the granting of the requested extension, subject to the concessionaire's prior acceptance of the new conditions established by the CRT, which will include the payment of a corresponding fee.

The regulations of the telecommunications and the broadcasting concessions establish that at the end of the concessions, 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 CRT 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 Satellite business 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, 2025, the expiration dates of the Group's concessions and permits were as follows:

Operations	Expiration Dates
Telecom: Telecommunications concessions and permits	Various from 2026 to 2059
Corporate assets: Broadcasting concessions ⁽¹⁾	In 2042 and 2052

⁽¹⁾ Broadcasting concessions 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 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 43.2% and 43.0% 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, 2025 and 2024, respectively (see Note 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.

(d) Segment Reporting

Beginning in the fourth quarter of 2025, the Group's single operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance for the Group's single operating segment (see Notes 2 (a) and 26).

(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.\$2,258.7 million (Ps.40,694,190) and U.S.\$2,071.1 million (Ps.43,220,986) as of December 31, 2025 and 2024, 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.\$45.4 million (Ps.817,332) and U.S.\$37.6 million (Ps.784,769), as of December 31, 2025 and 2024, 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 and Short-term Investments

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.

Short-term investments consist of financial instruments with a maturity of over three months and up to one year at the date of acquisition. Short-term investments are measured at fair value with changes in fair value recognized in finance income in the consolidated income statement.

As of December 31, 2025 and 2024, 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 4.10% for U.S. dollar deposits and 8.55% for Mexican peso deposits in 2025, and approximately 4.99% for U.S. dollar deposits and 10.73% for Mexican peso deposits in 2024.

(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 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 ("FVOCI"), 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 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, 2025 and 2024, the present value of the Group's dismantling obligations amounted to Ps.1,151,342 and Ps.1,126,997, respectively.

Depreciation of property, plant and equipment is based upon the carrying amount of the assets, less their estimated residual values, 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	5-20 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

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 conditions 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, 2025 and 2024.

(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, 2025 and 2024.

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 (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.
- Satellite 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 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 lower rate than if the subscriber purchases each product on an individual basis.

Contract Costs

Incremental costs for obtaining contracts with customers, 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, 2025 and 2024, as follows:

Contract costs:		
At January 1, 2025		Ps. 3,971,142
Additions		1,772,471
Amortization		(1,590,789)
Total contract costs at December 31, 2025		4,152,824
Less:		
Current Contract Costs		1,499,798
Total non-current contract costs		Ps. 2,653,026

Contract costs:		
At January 1, 2024	Ps.	5,330,186
Additions		1,414,599
Amortization		(1,680,496)
Impairment		(1,093,147)
Total contract costs at December 31, 2024		3,971,142
Less:		
Current Contract Costs		1,483,022
Total non-current contract costs	Ps.	2,488,120

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 of five 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. 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, 2025, 2024 and 2023, certain derivative financial instruments qualified for hedge accounting (see Note 15).

(x) Comprehensive Income or Loss

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

(y) Share-based Payment Agreements

Key officers and employees of certain subsidiaries of the Company have entered into agreements for the conditional sale of the 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.373,509, Ps.488,832 and Ps.748,500 for the years ended December 31, 2025, 2024 and 2023, respectively, which 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 2025, 2024 and 2023, 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, 2026 and 2027.

New or Amended IFRS Accounting Standard	Title of the IFRS Accounting Standard	Effective for Annual Reporting Periods Beginning On or After
Annual Improvements ⁽¹⁾	<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	January 1, 2026
Amendments to IFRS 9 and IFRS 7 ⁽¹⁾	<i>Amendments to the classification and Measurement of Financial Instruments</i>	January 1, 2026
IFRS 18	<i>Presentation and Disclosure in Financial Statements</i>	January 1, 2027
IFRS 19 ^{(1) (2)}	<i>Subsidiaries without Public Accountability: Disclosures</i>	January 1, 2027
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Postponed
Amendments to IFRS 9 and IFRS 7 ⁽¹⁾	<i>Contracts Referencing Nature-dependent Electricity</i>	January 1, 2026
Amendments to IFRS 19 ⁽¹⁾	<i>Subsidiaries without Public Accountability: Disclosures</i>	January 1, 2027
Amendments to IAS 21 ⁽¹⁾	<i>Translation to a Hyperinflationary Presentation Currency</i>	January 1, 2027

⁽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.

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 <i>First-time Adoption of International Financial Reporting Standards</i>	Hedge accounting by a first-time adopter
IFRS 7 <i>Financial Instruments: Disclosures</i>	Gain or loss on derecognition
Guidance on implementing IFRS 7 <i>Financial Instruments: Disclosures</i>	Introduction - Disclosure of deferred difference between fair value and transaction price - Credit risk disclosures
IFRS 9 <i>Financial Instruments</i>	Derecognition of lease liabilities - Transaction price
IFRS 10 <i>Consolidated Financial Statements</i>	Determination of a 'de facto agent'
IAS 7 <i>Statement of Cash Flows</i>	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. All entities are additionally required to use the operating profit subtotal as the single starting point for the indirect method of reporting cash flows from operating activities. IFRS 18 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 ("MPMs"). MPMs are required to be disclosed in the financial statements in a single note with reconciliations to IFRS Accounting Standards 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 continues assessing the impact of adoption of IFRS 18 on its consolidated financial statements and has started the implementation of this IFRS Accounting Standard. The adoption of IFRS 18 will primarily affect (i) the classification of certain items of income and expense into the new categories of the consolidated statement of income, with an impact on the reported consolidated operating income, which effect has not been determined yet; and (ii) certain presentation of the operating activities in the consolidated statement of cash flows.

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.

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity*, were issued by the IASB in December 2024, to help companies 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.

Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures*, were issued by the IASB in August 2025, and included reduced disclosure requirements for other Standards or amendments issued up to February 2021. The newly issued amendments to IFRS 19 help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically: (i) IFRS 18 Presentation and Disclosure in Financial Statements; (ii) Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7); (iii) International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12); (iv) Lack of Exchangeability (Amendments to IAS 21); and (v) Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). With these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to January 1, 2027, when IFRS 19 will be applicable.

Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency*, were issued by the IASB in November 2025 and clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. These amendments require an entity to translate amounts from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy using the closing rate at the date of the most recent statement of financial position. The amendments to IAS 21 *The Effect of Changes in Foreign Exchange Rates* are effective for annual periods beginning on or after January 1, 2027, with early application permitted.

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

Spun-off Businesses

In 2022 and 2023, the Board of Directors and the Stockholders of the Company, respectively, approved 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"). The Spin-off was carried out 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 a non-controlling interest in Sky 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 2025 and 2024, 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, 2025, was as follows:

	Foreign Currency Amounts (Thousands)		Year-End Exchange Rate		Mexican Pesos
Assets:					
U.S. dollars	1,646,412	Ps.	18.0165	Ps.	29,662,582
Euros	3,255		21.1459		68,830
Swiss francs	4,514		22.7147		102,534
Other currencies	—		—		9
Liabilities:					
U.S. dollars ⁽¹⁾	3,779,613	Ps.	18.0165	Ps.	68,095,398
Euros	29,470		21.1459		623,170
Swiss francs	4,326		22.7147		98,264
Other currencies	—		—		919

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

⁽¹⁾ As of December 31, 2025 and 2024, monetary liabilities include U.S.\$2,304.1 million (Ps.41,511,522) and U.S.\$2,108.7 million (Ps.44,005,755), 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 27, 2026, the exchange rate was Ps.18.1311 per U.S. dollar, which represents the interbank free market exchange rate on that date as reported by *Banco Citi México S.A.*

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,	
	2025	2024
U.S. dollar-denominated and U.S. dollar-equivalent monetary assets, primarily cash and cash equivalents, short-term investments, and non-current investments in financial instruments ⁽¹⁾	U.S.\$ 1,655.9	U.S.\$ 1,352.0
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)}	(3,819.7)	(3,942.2)
Net liability position	U.S.\$ (2,163.8)	U.S.\$ (2,590.2)



- (1) As of December 31, 2025 and 2024, this line includes U.S. dollar equivalent amounts of U.S.\$9.5 million and U.S.\$33.4 million, respectively, related to other foreign currencies, primarily Euros.
- (2) As of December 31, 2025 and 2024, this line includes U.S. dollar equivalent amounts of U.S.\$40.1 million and U.S.\$0.1 million, respectively, related to other foreign currencies, primarily Euros.
- (3) As of December 31, 2025 and 2024, monetary liabilities include U.S.\$2,304.1 million (Ps.41,511,522) and U.S.\$2,108.7 million (Ps.44,005,755), 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, 2025, 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.252,766 in the consolidated statement of income or loss. 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 or loss.

(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 exposes the Group to cash flow interest rate risk, which is partially offset by cash and cash equivalents and short-term investments held at variable rates. Debt issued at fixed rates exposes 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, 2025 and 2024. 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, 2025	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	
	Ps.		Ps.		Ps.		Ps.	
Assets:								
Long-term loan and interest receivable from GTAC	Ps.	1,030,233	Ps.	1,033,922	Ps.	3,689	Ps.	107,081
Open-Ended Fund		817,332		817,332		—		81,733
Publicly traded equity instruments		2,608,027		2,608,027		—		260,803
Liabilities (2) (3):								
U.S. dollar-denominated debt:								
Senior Notes due 2026		3,736,982		3,731,414		(5,568)		367,573
Senior Notes due 2032		5,404,950		5,761,514		356,564		932,715
Senior Notes due 2040		10,809,900		9,393,371		(1,416,529)		(477,192)
Senior Notes due 2045		14,244,025		9,438,233		(4,805,792)		(3,861,969)
Senior Notes due 2046		15,846,809		12,059,422		(3,787,387)		(2,581,445)
Senior Notes due 2049		11,907,609		7,889,506		(4,018,103)		(3,229,152)
Peso-denominated debt:								
Notes due 2027		4,500,000		4,483,980		(16,020)		432,378
Senior Notes due 2037		4,500,000		3,101,760		(1,398,240)		(1,088,064)
Senior Notes due 2043		6,225,690		3,756,830		(2,468,860)		(2,093,177)
Long-term loans payable to Mexican banks		10,000,000		10,083,966		83,966		1,092,363
Lease liabilities		5,435,988		5,595,514		159,526		719,077
Derivative financial instruments (1)		413,188		413,188		—		41,319



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

⁽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 subsidiary 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 and short-term investments, 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.

Historically, the Group has not incurred 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 always maintaining sufficient headroom on its borrowing facilities 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, 2025 and 2024, the Group held cash and cash equivalents of Ps.27,607,244 and Ps.46,193,173, respectively; and short-term investments of Ps.11,397,798 at December 31, 2025. (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, 2026 to December 31, 2026		12-36 Months January 1, 2027 to December 31, 2028		36-60 Months January 1, 2029 to December 31, 2030		Maturities Subsequent to December 31, 2030		Total	
At December 31, 2025										
Debt ⁽¹⁾	Ps.	3,736,982	Ps.	4,500,000	Ps.	10,000,000	Ps.	68,938,983	Ps.	87,175,965
Lease liabilities		1,583,871		2,401,449		894,328		556,340		5,435,988
Trade and other liabilities		19,700,090		79,493		—		4,612,827		24,392,410
Interest on debt ⁽²⁾		4,401,579		11,128,543		9,325,699		52,766,083		77,621,904
Interest on lease liabilities		443,546		552,835		331,066		143,957		1,471,404

	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

⁽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, 2025 and 2024, 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. 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 two of the Group's CGUs (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 will be 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 or loss in the period such determination was made. The Group recognized write-offs of deferred income tax assets for the year ended December 31, 2025, derived from capital tax losses that expired on that date, and certain deductible temporary differences which are not expected to be used with available future taxable income (see Notes 2 (v) and 24).

(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 and Short-term Investments

Cash and cash equivalents as of December 31, 2025 and 2024, consisted of:

	2025	2024
Cash and bank accounts	Ps. 2,538,819	Ps. 3,905,893
Highly liquid investments ⁽¹⁾	25,068,425	42,287,280
Total cash and cash equivalents	Ps. 27,607,244	Ps. 46,193,173

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

Short-term investments as of December 31, 2025, amounted to Ps.11,397,798, and consisted of investments in financial instruments with a maturity of over three months and up to one year at the date of acquisition.

7. Trade Accounts Receivable, Net

Current trade accounts receivable, net as of December 31, 2025 and 2024, consisted of:

	2025	2024
Trade accounts receivable	Ps. 7,390,674	Ps. 7,854,322
Allowance for expected credit losses	(1,669,915)	(1,678,503)
	Ps. 5,720,759	Ps. 6,175,819

Non-current trade receivables as of December 31, 2025 and 2024, amounted to Ps.3,024 and Ps.484,506, respectively.

As of December 31, 2025 and 2024, the aging analysis of the current trade accounts receivable that were past due was as follows:

	2025	2024
1 to 90 days	Ps. 1,984,209	Ps. 1,615,364
91 to 180 days	600,205	805,530
More than 180 days	986,714	1,608,244

As of December 31, 2025 and 2024, the carrying amounts of the Group's trade accounts receivable denominated in currencies other than the Mexican peso were as follows:

	2025	2024
U.S. dollar	Ps. 351,394	Ps. 437,959
Other currencies	4,234	—
	Ps. 355,628	Ps. 437,959

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

	2025	2024
At January 1	Ps. (1,678,503)	Ps. (1,774,151)
Expected credit losses	(1,163,209)	(1,294,362)
Write-off of receivables	1,171,797	1,313,016
Spun-off Businesses	—	76,994
At December 31	Ps. (1,669,915)	Ps. (1,678,503)

The maximum exposure to credit risk of the trade accounts receivable as of December 31, 2025 and 2024, was the carrying amount of each class of receivables (see Note 4).



8. Transmission Rights

At December 31, 2025 and 2024, transmission rights and programming consisted of:

		2025		2024
Transmission rights	Ps.	951,979	Ps.	1,024,985
Non-current portion of:				
Transmission rights		74,234		74,234
Current portion of transmission rights	Ps.	877,745	Ps.	950,751

Transmission rights charged to consolidated cost of revenues for the years ended December 31, 2025, 2024 and 2023, amounted to Ps.1,047,108, Ps.865,507 and Ps.1,372,309, respectively (see Note 21).

9. Investments in Financial Instruments

At December 31, 2025 and 2024, the Group had the following investments in financial instruments:

		2025		2024
Equity instruments measured at FVOCIL:				
Open-Ended Fund ⁽¹⁾	Ps.	817,332	Ps.	784,769
Publicly traded equity instruments ⁽²⁾		2,608,027		1,709,942
	Ps.	3,425,359	Ps.	2,494,711

⁽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, 2025 and 2024 is presented as follows:

		Open-Ended Fund ⁽¹⁾		Publicly Traded Equity Instruments		Total
At January 1, 2025	Ps.	784,769	Ps.	1,709,942	Ps.	2,494,711
Change in fair value in other comprehensive income		32,563		898,085		930,648
At December 31, 2025	Ps.	817,332	Ps.	2,608,027	Ps.	3,425,359

		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

⁽¹⁾ The foreign exchange gain or loss derived from the investment in the Open-Ended Fund for the years ended December 31, 2025 and 2024, 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, 2025 and 2024, respectively, in the amount of Ps.116,529 and Ps.176,416, respectively (see Notes 14 and 23).

The maximum exposure to credit risk of investments in financial instruments as of December 31, 2025 and 2024, was the carrying amounts of the financial assets (see Note 4).

10. Investments in Associates and Joint Ventures

At December 31, 2025 and 2024, the Group had the following investments in associates and joint ventures accounted for by the equity method:

	Ownership as of December 31,			
	2025	2024	2025	2024
Associates:				
TelevisaUnivision and subsidiaries	43.2%	43.0%	Ps. 40,694,190	Ps. 43,220,986
Other			45,698	63,658
Joint ventures:				
Grupo de Telecomunicaciones de Alta Capacidad, S.A.P.I. de C.V. and subsidiaries (collectively "GTAC") ⁽¹⁾	33.3%	33.3%	956,508	952,721
Periódico Digital Sendero, S.A.P.I. de C.V. and subsidiary (collectively, "PDS") ⁽²⁾	50.0%	50.0%	203,694	199,332
			Ps. 41,900,090	Ps. 44,436,697



- (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.1,614,040, 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 2026 and 2034. During the years ended December 31, 2025 and 2024, GTAC paid principal and interest to the Group in connection with these long-term loans in the aggregate principal amount of Ps.184,495 and Ps.183,031, respectively. The net investment in GTAC as of December 31, 2025 and 2024, included amounts receivable in connection with these long-term loans to GTAC in the aggregate amount of Ps.1,030,233 and Ps.1,024,371, 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, 2025 and 2024, 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 9,291,000 and 9,290,999 Class A Common Stock shares of TelevisaUnivision as of December 31, 2025 and 2024, respectively, and 750,000 Series B Preferred Stock shares of TelevisaUnivision as of December 31, 2025 and 2024, respectively, representing 43.2% and 43.0% 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 42.9% and 44.0% 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.780,077), U.S.\$41.3 million (Ps.777,838) and U.S.\$41.3 million (Ps.716,905) for the years ended December 31, 2025, 2024 and 2023, 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 November 2025, a subsidiary of the Company made a capital contribution in cash to TelevisaUnivision in the aggregate amount of U.S.\$89.8 million (Ps.1,671,501), which was recognized as additional paid-in capital by TelevisaUnivision in accordance with an agreement entered into by the parties. This capital contribution was made by the Group in support of TelevisaUnivision’s strategy and financial profile, in conjunction with the relevance of TelevisaUnivision as a strategic Group asset with long-term growth potential. In connection with this capital contribution, the Group received one share of Class A Common Stock, at its par value, which was issued by TelevisaUnivision. As a result of the Group’s interest on this capital contribution, the Group recognized a share of loss in TelevisaUnivision in the amount of U.S.\$51.0 million (Ps.949,699) for the year ended December 31, 2025.

The Group also recognized a dilution gain or loss in its investment in capital stock of TelevisaUnivision for the years ended December 31, 2025, 2024 and 2023, resulting from a change in its share in TelevisaUnivision from 43.0% to 43.2%, 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, 2025 and 2024, is presented as follows:

	2025	2024
At January 1	Ps. 44,436,697	Ps. 43,427,638
Share of loss of associates and joint ventures, net	(1,868,198)	(960,415)
Share of other comprehensive income (loss) of associates	3,905,450	(7,061,676)
Long-term loans granted to GTAC, net	86,142	128,881
Foreign currency translation adjustments	(6,227,452)	8,946,557
Capital contribution to TelevisaUnivision	1,671,501	—
GTAC payments of principal and interest	(184,495)	(183,031)
Dividends from PDS	(5,000)	(10,000)
Other	85,445	148,743
At December 31	Ps. 41,900,090	Ps. 44,436,697

IFRS Accounting Standards Summarized Financial Information of TelevisaUnivision

IFRS Accounting Standards summarized financial information of TelevisaUnivision as of December 31, 2025 and 2024, respectively (amounts in thousands of U.S. dollars):



	2025		2024	
Current assets (include cash and cash equivalents for U.S.\$439,500 and U.S.\$329,800, respectively)	U.S.\$	2,921,100	U.S.\$	2,616,600
Non-current assets		13,440,900		13,160,000
Total assets		16,362,000		15,776,600
Current liabilities (include debt and financial liabilities for U.S.\$270,400 and U.S.\$240,800, respectively)		1,594,200		1,450,900
Non-current liabilities (include debt and financial liabilities for U.S.\$9,386,800 and U.S.\$9,314,500 respectively)		12,118,900		12,100,700
Total liabilities		13,713,100		13,551,600
Total net assets	U.S.\$	2,648,900	U.S.\$	2,225,000

The table below reconciles the summarized financial information of TelevisaUnivision to the carrying amount of the Group's interest in TelevisaUnivision as of December 31, 2025 and 2024, respectively (amounts in thousands of U.S. dollars):

	2025		2024	
Ownership as of December 31		43.2%		43.0%
Group's share of net assets	U.S.\$	1,143,371	U.S.\$	955,705
Group's share of net assets	Ps.	20,599,548	Ps.	19,944,707
Goodwill and other indefinite-lived intangible assets		6,582,267		7,624,454
Group's investment in preferred shares		13,512,375		15,651,825
Carrying amount of the Group's interest in TelevisaUnivision	Ps.	40,694,190	Ps.	43,220,986

IFRS Accounting Standards summarized financial information of TelevisaUnivision for the years ended December 31, 2025, 2024 and 2023 (amounts in thousands of U.S. dollars):

	2025		2024		2023	
Revenue	U.S.\$	4,827,200	U.S.\$	5,055,500	U.S.\$	4,928,000
Depreciation and amortization		531,900		551,600		570,700
Finance income		26,400		212,200		100,300
Finance expense		863,500		791,600		752,400
Loss from continuing operations		(183,700)		(62,500)		(513,000)
Income tax (benefit) expense		38,700		(31,400)		(129,200)
Net loss		(145,000)		(93,900)		(642,200)
Other comprehensive income (loss)		469,300		(883,900)		535,400
Total comprehensive income (loss)		324,300		(977,800)		(106,800)
Preferred dividends received from TelevisaUnivision		41,250		41,250		41,250

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, 2025, 2024 and 2023 (amounts in thousands of U.S. dollars):

	2025		2024		2023	
Net loss	U.S.\$	(62,568)	U.S.\$	(40,333)	U.S.\$	(280,533)
Other comprehensive income (loss)		202,569		(379,662)		233,880
Net loss	Ps.	(1,127,613)	Ps.	(838,874)	Ps.	(4,940,904)
Other comprehensive income (loss)		3,905,473		(7,061,645)		4,278,446
Purchase price allocation and other adjustments:						
Net income (loss) adjustments		200,993		(151,397)		128,148
Share of loss on capital contribution to TelevisaUnivision		(949,699)		—		—
Group's interest in TelevisaUnivision:						
Net loss		(1,876,319)		(990,271)		(4,812,756)
Other comprehensive income (loss)		3,905,473		(7,061,645)		4,278,446

Combined condensed balance sheet information related to the Group's share in associates other than TelevisaUnivision as of December 31, 2025 and 2024, 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:

	2025		2024	
Current assets	Ps.	18,141	Ps.	17,847
Non-current assets		39,774		43,983
Total assets		57,915		61,830
Current liabilities		14,515		13,849
Non-current liabilities		20,704		26,095
Total liabilities		35,219		39,944
Net assets	Ps.	22,696	Ps.	21,886
Goodwill, purchase price allocation and other adjustments		23,002		41,772
Carrying amount of the Group's interest in associates	Ps.	45,698	Ps.	63,658



Combined condensed balance sheet information related to the Group's share in joint ventures as of December 31, 2025 and 2024, 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:

	2025	2024
Current assets	Ps. 178,732	Ps. 175,520
Non-current assets	1,075,367	1,065,472
Total assets	1,254,099	1,240,992
Current liabilities	85,406	56,799
Non-current liabilities	1,152,561	1,170,348
Total liabilities	1,237,967	1,227,147
Net assets	Ps. 16,132	Ps. 13,845
Goodwill, purchase price allocation and other adjustments	113,837	113,837
Long-term loans granted to GTAC, net	1,030,233	1,024,371
Carrying amount of the Group's interest in joint ventures	Ps. 1,160,202	Ps. 1,152,053

The Group recognized its share of comprehensive income of associates and joint ventures other than TelevisaUnivision for the years ended December 31, 2025, 2024 and 2023, as follows:

	2025	2024	2023
Share of income of associates and joint ventures, net	Ps. 8,121	Ps. 29,856	Ps. 9,223
Share of other comprehensive income of associates and joint ventures:			
Other items of comprehensive (loss) income, net	(23)	(31)	85
	(23)	(31)	85
Share of comprehensive income of associates and joint ventures	Ps. 8,098	Ps. 29,825	Ps. 9,308

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, 2025 and 2024, are as follows:

	Buildings and Land		Networks and technical Equipment		Satellite Transponders		Furniture and Fixtures		Transportation Equipment		Computer Equipment		Leasehold Improvements		Construction and Projects in Progress ⁽¹⁾		Total	
Cost:																		
January 1, 2024	Ps.	11,619,447	Ps.	197,794,121	Ps.	6,026,094	Ps.	1,261,892	Ps.	2,963,827	Ps.	9,682,066	Ps.	3,874,655	Ps.	8,950,492	Ps.	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 and reclassifications		21,292		5,907,840		—		25,154		4,894		75,477		106,827		(6,141,484)		(6,141,484)
Effect of translation		—		946,672		—		494		3,818		2,978		1,274		1,150		956,386
December 31, 2024		6,125,940		200,131,972		6,026,094		1,173,645		1,752,897		6,840,973		2,678,577		7,191,479		231,921,577
Additions		10,265		3,913,469		—		2,115		—		11,196		9,283		8,240,177		12,186,505
Dismantling cost		—		30,837		—		—		—		—		—		—		30,837
Retirements and reclassifications to other accounts		(29,684)		(3,402,988)		—		(287)		(121,702)		(144,699)		(2,765)		886,463		(2,815,662)
Transfers from intangibles assets, net		—		—		—		—		—		—		—		(211,083)		(211,083)
Transfers and reclassifications		20,267		6,733,040		—		10,892		1,476		46,636		108,656		(6,920,967)		(6,920,967)
Effect of translation		—		(680,277)		—		(354)		(1,611)		(2,605)		(970)		(79)		(685,896)
December 31, 2025	Ps.	6,126,788	Ps.	206,726,053	Ps.	6,026,094	Ps.	1,186,011	Ps.	1,631,060	Ps.	6,751,501	Ps.	2,792,781	Ps.	9,185,990	Ps.	240,426,278
Accumulated depreciation:																		
January 1, 2024	Ps.	(4,656,426)	Ps.	(140,697,874)	Ps.	(4,818,311)	Ps.	(883,332)	Ps.	(2,089,619)	Ps.	(8,075,441)	Ps.	(3,103,015)	Ps.	—	Ps.	(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		(2,697,544)		(149,497,652)		(5,120,769)		(857,367)		(1,547,745)		(6,312,854)		(2,223,385)		—		(168,257,316)
Depreciation of the year		(106,836)		(13,540,058)		(162,148)		(68,269)		(55,813)		(151,513)		(173,496)		—		(14,258,133)
Retirements		81,615		2,035,019		—		107		48,388		76,410		2,167		—		2,243,706
Transfers investment property		(82,254)		—		—		—		—		—		—		—		(82,254)
Effect of translation		—		622,317		—		113		881		1,914		694		—		625,919
December 31, 2025	Ps.	(2,805,019)	Ps.	(160,380,374)	Ps.	(5,282,917)	Ps.	(925,416)	Ps.	(1,554,289)	Ps.	(6,386,043)	Ps.	(2,394,020)	Ps.	—	Ps.	(179,728,078)
Carrying amount:																		
January 1, 2024	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
December 31, 2025	Ps.	3,321,769	Ps.	46,345,679	Ps.	743,177	Ps.	260,595	Ps.	76,771	Ps.	365,458	Ps.	398,761	Ps.	9,185,990	Ps.	60,698,200

⁽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, 2025 and 2024, was Ps.14,258,133 and Ps.16,258,774, respectively. Depreciation for the year ended December 31, 2024 included Ps.21,340, corresponding to depreciation of discontinued operations for the period of one month ended January 31, 2024.

Derived from the annual impairment test of intangible assets with indefinite useful lives at the Satellite CGU (Sky), 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 as of December 31, 2025 and 2024:

	2025	2024
Subscriber leased set-top equipment	Ps. 63,753,419	Ps. 60,963,692
Accumulated depreciation	(48,483,463)	(43,883,230)
	Ps. 15,269,956	Ps. 17,080,462

Property, plant and equipment include the following carrying amounts of dismantling costs (technical equipment) related to obligations incurred as of December 31, 2025 and 2024:

	2025	2024
Dismantling costs	Ps. 1,185,283	Ps. 1,154,446
Accumulated depreciation	(801,861)	(726,813)
	Ps. 383,422	Ps. 427,633

Investment Property, Net

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, 2025 and 2024, are as follows:

	Buildings and Land	
Cost:		
January 1, 2024	Ps.	3,867,406
Transfers investment property		—
December 31, 2024		3,867,406
Transfers investment property		—
December 31, 2025	Ps.	3,867,406
Accumulated depreciation:		
January 1, 2024	Ps.	(1,077,233)
Depreciation of the period		(83,645)
December 31, 2024		(1,160,878)
Depreciation of the period		(82,254)
December 31, 2025	Ps.	(1,243,132)
Carrying amount:		
December 31, 2024	Ps.	2,706,528
December 31, 2025	Ps.	2,624,274

Depreciation charges are presented in Note 21.

As of December 31, 2025 and 2024, the fair value of the Group's investment property amounted to Ps.11,888,707 and Ps.11,264,339, 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.354,815, Ps.360,813 and Ps.325,205, for the years ended December 31, 2025, 2024 and 2023, 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, 2025 for buildings and land subject to operating leases is presented as follows (Thousands of U.S. dollars):

Year	Undiscounted Lease Payments	
2026	U.S.\$	22,604
2027		22,604
2028		22,604
2029		21,042
2030		19,273
Thereafter		259,627



12. Right-of-use Assets, Net

Changes in the carrying amounts of right-of-use assets, net for the years ended December 31, 2025 and 2024, are as follows:

	Buildings		Satellite Transponders		Networks and Technical Equipment		Computer Equipment		Others		Total	
Cost:												
January 1, 2024	Ps.	6,265,727	Ps.	4,275,619	Ps.	2,230,176	Ps.	142,203	Ps.	539,945	Ps.	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		4,496,255		4,275,619		2,348,340		102,641		670,943		11,893,798
Additions		196,653		—		797,359		—		799,850		1,793,862
Retirements		(99,995)		—		—		(102,641)		(1,876)		(204,512)
Effect of translation		(4,839)		—		—		—		—		(4,839)
December 31, 2025	Ps.	4,588,074	Ps.	4,275,619	Ps.	3,145,699	Ps.	—	Ps.	1,468,917	Ps.	13,478,309
Accumulated depreciation:												
January 1, 2024	Ps.	(2,352,892)	Ps.	(3,206,714)	Ps.	(1,401,532)	Ps.	(82,675)	Ps.	(323,996)	Ps.	(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		(2,179,583)		(4,275,619)		(1,575,308)		(96,958)		(429,413)		(8,556,881)
Depreciation of the year		(457,132)		—		(273,905)		(19,798)		(152,418)		(903,253)
Retirements		45,605		—		—		116,756		—		162,361
Effect of translation		3,965		—		—		—		—		3,965
December 31, 2025	Ps.	(2,587,145)	Ps.	(4,275,619)	Ps.	(1,849,213)	Ps.	—	Ps.	(581,831)	Ps.	(9,293,808)
Carrying amount:												
January 1, 2024	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
December 31, 2025	Ps.	2,000,929	Ps.	—	Ps.	1,296,486	Ps.	—	Ps.	887,086	Ps.	4,184,501

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, 2025 and 2024, was Ps.903,253 and Ps.1,079,740, respectively. Depreciation for the year ended December 31, 2024, included Ps.10,168, corresponding to depreciation of discontinued operations for the one-month period ended January 31, 2024.

Derived from the annual impairment test of intangible assets with indefinite useful lives at the Satellite CGU (Sky), 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, 2025 and 2024, intangible assets and goodwill are summarized as follows:

	2025			2024		
	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	15,070,025	—	15,070,025
Goodwill	13,454,998	—	13,454,998	13,454,998	—	13,454,998
	28,557,851	—	28,557,851	28,557,851	—	28,557,851
Intangible assets with finite useful lives:						
Trademarks	2,245,835	(2,245,835)	—	2,245,835	(2,245,835)	—
Licenses and software	22,629,288	(18,076,491)	4,552,797	21,320,603	(16,716,480)	4,604,123
Subscriber lists	8,392,469	(8,384,818)	7,651	8,663,463	(8,468,156)	195,307
Payments for concessions	5,824,365	(1,150,669)	4,673,696	5,824,365	(863,002)	4,961,363
Other intangible assets	2,365,713	(1,789,275)	576,438	2,306,185	(1,697,740)	608,445
	41,457,670	(31,647,088)	9,810,582	40,360,451	(29,991,213)	10,369,238
	Ps. 70,015,521	Ps. (31,647,088)	Ps. 38,368,433	Ps. 68,918,302	Ps. (29,991,213)	Ps. 38,927,089



Changes in intangible assets with indefinite useful lives and goodwill for the years ended December 31, 2025 and 2024, were as follows:

	2025							
	Trademarks		Concessions		Goodwill		Total	
Cost:								
Balance at January 1, 2025	Ps.	32,828	Ps.	15,070,025	Ps.	13,454,998	Ps.	28,557,851
Acquisitions		—		—		—		—
Balance at December 31, 2025	Ps.	32,828	Ps.	15,070,025	Ps.	13,454,998	Ps.	28,557,851

	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)
Balance at December 31, 2024	Ps.	32,828	Ps.	15,070,025	Ps.	13,454,998	Ps.	28,557,851

Changes in intangible assets with finite useful lives for the years ended December 31, 2025 and 2024, were as follows:

	2025											
	Trademarks		Licenses and Software		Subscriber Lists		Payments for Concessions		Other Intangible Assets		Total	
Cost:												
Balance at January 1, 2025	Ps.	2,245,835	Ps.	21,320,603	Ps.	8,663,463	Ps.	5,824,365	Ps.	2,306,185	Ps.	40,360,451
Additions		—		1,184,996		—		—		102,114		1,287,110
Transfers from property, plant and equipment		—		211,083		—		—		—		211,083
Reclassifications from other accounts		—		340		5,100		—		(5,440)		—
Retirements		—		(42,480)		(262,906)		—		(37,146)		(342,532)
Effect of translation		—		(45,254)		(13,188)		—		—		(58,442)
Balance at December 31, 2025	2,245,835	22,629,288	8,392,469	5,824,365	2,365,713	41,457,670						
Accumulated amortization:												
Balance at January 1, 2025	(2,245,835)	(16,716,480)	(8,468,156)	(863,002)	(1,697,740)	(29,991,213)						
Amortization of the year	—	(1,342,296)	(230,997)	(287,667)	(55,921)	(1,916,881)						
Other amortization of the year	—	—	—	—	(1,376)	(1,376)						
Transfers and reclassifications	—	(340)	38,241	—	(37,901)	—						
Reclassifications from other accounts	—	(62,736)	—	—	—	(62,736)						
Retirements	—	680	262,906	—	3,663	267,249						
Effect of translation	—	44,681	13,188	—	—	57,869						
Balance at December 31, 2025	(2,245,835)	(18,076,491)	(8,384,818)	(1,150,669)	(1,789,275)	(31,647,088)						
	Ps.	—	Ps.	4,552,797	Ps.	7,651	Ps.	4,673,696	Ps.	576,438	Ps.	9,810,582

	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

⁽¹⁾ Other amortization of the year relates to discontinued operations, primarily to amortization of soccer player rights for the one-month period ended January 31, 2024.

Amortization charges are presented in Note 21. Amortization charged to income for the years ended December 31, 2025 and 2024 was Ps.1,916,881 and Ps.3,120,202, respectively. Additional amortization charged to income for the year ended December 31, 2025 was Ps.1,376 and for the year ended December 31, 2024, included Ps.47,628 corresponding to amortization of discontinued operations for the period of one month ended January 31, 2024, in connection with amortization of soccer player rights.

Derived from the annual impairment test of intangible assets with indefinite useful lives at the Telecom CGUs, in the fourth quarter of 2024, the Group recognized in 2024 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 were 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, 2025 and 2024, were as follows:

	Goodwill	Indefinite-lived Trademarks	Indefinite-lived Concessions
Balance as of January 1, 2024	Ps. 13,904,998	Ps. 32,828	Ps. 15,166,067
Acquisitions	—	—	21,564
Impairment adjustments	(450,000)	—	(117,606)
Balance at December 31, 2024	13,454,998	32,828	15,070,025
Acquisitions	—	—	—
Impairment adjustments	—	—	—
Balance at December 31, 2025	Ps. 13,454,998	Ps. 32,828	Ps. 15,070,025

Until 2023, the Group had determined that it had five CGUs in its former Cable segment. During 2024 the Group determined that there was a change in the composition of its CGUs as a result of the following: (i) in 2023 a new CEO and a CFO were designated for the Group's former Cable segment which led to the implementation of a restructure in such segment and a redefinition of the operating strategy; (ii) intercompany mergers to align to the strategy took 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 services (Residential operations) and business services (Enterprise operations). This change in the organizational structure and how management monitors operations and makes business decisions, resulted in the change in the CGU composition. Based on the above, the new CGUs "Residential and "Enterprise" 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 groups 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 Enterprise CGUs. The reallocation was performed using a relative value approach. In the fourth quarter of 2025, the Group determined that it has three CGUs in its Telecom segment, including the CGU for its Sky services (Satellite operations or "Satellite").

The key assumptions used for either fair value less cost of disposal or value in use calculations of goodwill and intangible assets in 2025, were as follows (see Note 15):

	Telecom					
	Residential		Satellite		Enterprise	
Value in use calculations:						
Long-term growth rate		3.3%		2.0%		3.3%
Post-tax discount rate		10.5%		11.0%		10.7%
Pre-tax discount rate		14.3 %		15.1%		14.4%
Fair value calculations:						
		Minimum	Maximum		Minimum	Maximum
Multiple of sales		1.6	3.2	N/A	1.4	3.7
Multiple of EBITDA (as defined)		3.6	8.4	N/A	4.4	8.0

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):

	Telecom					
	Residential		Satellite		Enterprise	
Value in use calculations:						
Long-term growth rate		3.7%		2.0 %		3.7%
Post-tax discount rate		11.0%		11.3 %		11.0%
Pre-tax discount rate		14.0%		14.3 %		14.0%
Fair value calculations:						
		Minimum	Maximum		Minimum	Maximum
Multiple of sales		1.7	3.7	N/A	1.0	2.7
Multiple of EBITDA (as defined)		3.8	7.9	N/A	3.2	6.7

The estimated recoverable amount of one of the CGUs of the Group's Telecom segment exceeded its carrying amount by approximately Ps.519,500. Management has identified that a reasonable possible change in the key assumptions identified above could cause the carrying amount in 2025 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 0.30% increase in the discount rate (equivalent to a 30 basis-point change) or a 0.30% increase in the long-term growth rate (equivalent to a 90 basis-point change).

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).



14. Debt and Lease Liabilities

Debt and lease liabilities outstanding as of December 31, 2025 and 2024, were as follows:

	2025						2024	
	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.\$	— Ps.	— Ps.	— Ps.	—	Ps.	— Ps.	4,556,950
4.625% Senior Notes due 2026 ⁽¹⁾		207,420	3,736,982	—	3,736,982	5.03%	86,418	4,323,522
8.5% Senior Notes due 2032 ⁽¹⁾		300,000	5,404,950	(31,109)	5,373,841	9.00%	140,378	6,226,262
6.625% Senior Notes due 2040 ⁽¹⁾		600,000	10,809,900	(136,097)	10,673,803	7.05%	326,249	12,379,847
5% Senior Notes due 2045 ⁽¹⁾		790,610	14,244,025	(440,422)	13,803,603	5.39%	102,874	16,045,657
6.125% Senior Notes due 2046 ⁽¹⁾		879,572	15,846,809	(127,888)	15,718,921	6.47%	485,308	18,229,310
5.250% Senior Notes due 2049 ⁽¹⁾		660,928	11,907,609	(308,781)	11,598,828	5.59%	62,515	13,477,395
Total U.S. dollar debt		3,438,530	61,950,275	(1,044,297)	60,905,978		1,203,742	75,238,943
Mexican peso debt:								
8.79% Notes due 2027 ⁽²⁾		—	4,500,000	(5,982)	4,494,018	8.84%	103,283	4,491,175
8.49% Senior Notes due 2037 ⁽¹⁾		—	4,500,000	(14,832)	4,485,168	8.94%	39,266	4,484,450
7.25% Senior Notes due 2043 ⁽¹⁾		—	6,225,690	(61,807)	6,163,883	7.92%	30,091	6,162,407
Bank loans ⁽³⁾		—	10,000,000	(54,907)	9,945,093	8.76%	48,665	9,928,198
Bank loans (Sky) ⁽⁴⁾		—	—	—	—	—	—	2,650,000
Total Mexican peso debt		—	25,225,690	(137,528)	25,088,162		221,305	27,716,230
Total debt ⁽⁵⁾		3,438,530	87,175,965	(1,181,825)	85,994,140		1,425,047	102,955,173
Less: Current portion of long-term debt		207,420	3,736,982	—	3,736,982		1,425,047	4,556,950
Long-term debt, net of current portion	U.S.\$	3,231,110 Ps.	83,438,983 Ps.	(1,181,825)Ps.	82,257,158	Ps.	— Ps.	98,398,223
Lease liabilities:								
Satellite transponder lease agreement ⁽⁶⁾						Ps.	1,062,504	Ps. 1,866,747
Telecommunications network lease agreement ⁽⁷⁾							514,269	538,356
Other lease liabilities ⁽⁸⁾							3,859,215	2,981,536
Total lease liabilities							5,435,988	5,386,639
Less: Current portion							1,583,871	1,242,957
Lease liabilities, net of current portion						Ps.	3,852,117	Ps. 4,143,682

⁽¹⁾ The Senior Notes of the Company due between 2026 and 2049, in the aggregate outstanding principal amount of U.S.\$3,438.5 million and U.S.\$3,658.0 million as of December 31, 2025 and 2024, and Ps.10,725,690, as of December 31, 2025 and 2024, 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, 2026, 2032, 2037, 2040, 2043, 2045, 2046, and 2049 including additional amounts payable in respect of certain Mexican withholding taxes, is 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 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 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 March 2025, the Company repaid all of the amounts payable under the remaining 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).

⁽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 April 2024, the Company and two of its subsidiaries 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 for up to an aggregate principal amount in Mexican pesos equivalent to U.S.\$500 million. 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 a 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 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. On April 3, 2025, Sky prepaid all of the amounts payable under its long-term credit agreement in the aggregate principal amount of Ps.2,650,000, with an original maturity in December 2026, and entered into a new credit agreement with the same Mexican bank, the same aggregate principal amount, and the same maturity (the "2025 Sky Credit Agreement"), which included a Ps.1,325,000 loan with an annual interest rate of 8.165%, and a Ps.1,325,000 loan with an annual interest rate of one-day funding TIIE plus 109 basis points. Among other covenants, the 2025 Sky Credit Agreement required Sky to maintain certain financial ratios related to indebtedness and interest expense. The Company was a guarantor of Sky's obligations under the 2025 Sky Credit Agreement. On June 26, 2025, Sky prepaid all of the outstanding amounts payable under the 2025 Sky Credit Agreement in the aggregate principal amount of Ps.2,650,000.
- (5) The principal amount of total debt as of December 31, 2024 is presented net of unamortized finance costs in the aggregate amount of Ps.1,259,017.
- (6) In 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 a certain capacity of a telecommunications network through 2030 (see Note 20).
- (8) Other lease liabilities have terms that will expire at various dates between 2026 and 2051.

As of December 31, 2025 and 2024, 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):

Hedged Items	December 31, 2025		December 31, 2024	
	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.\$ 2,258.7	Ps. 40,694,190	U.S.\$ 2,071.1	Ps. 43,220,986
Open-Ended Fund (foreign currency fair value hedge)	45.4	817,332	37.6	784,769
Total	U.S.\$ 2,304.1	Ps. 41,511,522	U.S.\$ 2,108.7	Ps. 44,005,755

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, 2025 and 2024, is analyzed as follows (see Notes 9 and 23):

Foreign Exchange Gain or Loss Derived from Senior Notes Designated as Hedging Instruments	2025		2024	
Recognized in:				
Comprehensive gain (loss)	Ps.	6,343,981	Ps.	(9,122,973)
Total foreign exchange gain (loss) derived from hedging Senior Notes	Ps.	6,343,981	Ps.	(9,122,973)
Offset against:				
Foreign currency translation (loss) gain derived from the hedged net investment in shares of TelevisaUnivision	Ps.	(6,227,452)	Ps.	8,946,557
Foreign exchange (loss) gain derived from the hedged Open-Ended Fund		(116,529)		176,416
Total foreign currency translation and foreign exchange (loss) gain derived from hedged assets	Ps.	(6,343,981)	Ps.	9,122,973

Maturities of Debt and Lease Liabilities

Debt maturities for the years subsequent to December 31, 2025, are as follows:

	Nominal	Unamortized Finance Costs
2026	Ps. 3,736,982	Ps. —
2027	4,500,000	5,982
2029	10,000,000	54,907
2032	5,404,950	31,109
Thereafter	63,534,033	1,089,827
	Ps. 87,175,965	Ps. 1,181,825

Future minimum payments under lease liabilities for the years subsequent to December 31, 2025, are as follows:

2026	Ps.	2,027,418
2027		1,792,087
2028		1,162,194
2029		721,198
2030		504,197
Thereafter		700,298
		6,907,392
Less: Amount representing interest		(1,471,404)
	Ps.	5,435,988



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, 2025 and 2024, is as follows:

	Balance as of January 1, 2025	Cash Flow		Non-Cash Changes			Balance as of December 31, 2025
		Payments	New Leases	Foreign Exchange Income	Interest		
Debt	Ps. 104,214,190	Ps. (6,556,655)	Ps. —	Ps. (10,481,570)	Ps. —	Ps. 87,175,965	
Lease liabilities	5,386,639	(1,809,670)	1,750,836	(200,570)	308,753	5,435,988	
Total debt and lease liabilities	Ps. 109,600,829	Ps. (8,366,325)	Ps. 1,750,836	Ps. (10,682,140)	Ps. 308,753	Ps. 92,611,953	

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

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. 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, 2025, the principal amount of this credit facility remained unused.

As discussed above, in April 2024, the Company and two of its subsidiaries executed a five-year revolving credit facility with a syndicate of banks for an aggregate principal amount in Mexican pesos equivalent up 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, 2025, the principal amount of 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, short-term investments, 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, 2025 and 2024, were as follows:

	2025		2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:				
Cash and cash equivalents	Ps. 27,607,244	Ps. 27,607,244	Ps. 46,193,173	Ps. 46,193,173
Short-term investments	11,397,798	11,397,798	—	—
Trade accounts receivable, net	5,720,759	5,720,759	6,175,819	6,175,819
Long-term loan and interest receivable from GTAC (see Note 10)	1,030,233	1,033,922	1,024,371	1,031,497
Open-Ended Fund (see Note 9)	817,332	817,332	784,769	784,769
Publicly traded equity instruments (see Note 9)	2,608,027	2,608,027	1,709,942	1,709,942
Liabilities:				
Senior Notes due 2025, 2032 and 2040	Ps. 16,214,850	Ps. 15,154,885	Ps. 23,361,664	Ps. 22,806,032
Senior Notes due 2045	14,244,025	9,438,233	16,499,319	11,969,101
Senior Notes due 2037 and 2043	10,725,690	6,858,590	10,725,690	6,794,877
Senior Notes due 2026 and 2046	19,583,791	15,790,836	22,684,545	19,734,233
Senior Notes due 2049	11,907,609	7,889,506	13,792,972	10,280,454
Notes due 2027	4,500,000	4,483,980	4,500,000	4,252,725
Long-term loans payable to Mexican banks	10,000,000	10,083,966	12,650,000	12,777,242
Lease liabilities	5,435,988	5,595,514	5,386,639	5,454,171



The carrying amounts (based on estimated fair values), notional amounts, and maturity dates of the Group's derivative financial instruments as of December 31, 2025 and 2024, were as follows:

December 31, 2025:		Carrying		Notional		Maturity Date
Derivative Financial Instruments		Amount		(U.S. Dollars in		
				Thousands)		
Liabilities:						
Derivatives recorded as accounting hedges						
(cash flow hedges):						
Forwards ^(a)	Ps.	267,224	U.S.\$	388,220		January through November 2026
Derivatives not recorded as accounting hedges:						
TVI's Forwards ^(b)		11,671	U.S.\$	6,900		February through April 2026
Empresas Cablevisión's Forwards ^(c)		13,070	U.S.\$	7,500		March through April 2026
Cablemás's Forwards ^(d)		46,840	U.S.\$	31,600		January through May 2026
Sky's Forwards ^(e)		41,960	U.S.\$	23,500		January through May 2026
Forwards ^(f)		32,423	U.S.\$	20,000		January through May 2026
Total liabilities	Ps.	413,188				

December 31, 2024:		Carrying		Notional		Maturity Date
Derivative Financial Instruments		Amount		(U.S. Dollars in		
				Thousands)		
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 Cablevisión'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				

^(a) As of December 31, 2025 and 2024, the Company had entered into derivative contracts of foreign currency (forwards) to fix the exchange rate for the purchase of U.S.\$388 million and U.S.\$592 million, respectively, at an average exchange rate of Ps.18.8517 and Ps.18.0059, respectively. The Company has recognized the change in fair value of this transaction as an accounting hedge and recorded a cumulative income of Ps.2,242,294 and Ps.1,857,456 respectively, for this transaction agreement in other comprehensive income or loss as of December 31, 2025 and 2024, respectively. As a result of the change in fair value of these agreements in the years ended December 31, 2025 and 2024, the Company recorded a (loss) income of Ps.(747,698) and Ps.456,559, in consolidated other finance income or expense, respectively.

^(b) As of December 31, 2025 and 2024, TVI had foreign currency contracts (forwards) in the aggregate notional amount of U.S.\$7 million and U.S.\$8 million, respectively, at an average rate of Ps.19.8344 and Ps.20.4503, respectively. As a result of the change in fair value of these agreements in the years ended December 31, 2025 and 2024, the Company recorded a (loss) income of Ps.(58,536) and Ps.39,791, in consolidated other finance income or expense, respectively.

^(c) As of December 31, 2025 and 2024, Empresas Cablevisión had foreign currency contracts (forwards) in the aggregate notional amount of U.S.\$8 million and U.S.\$4 million, respectively, at an average rate of Ps.19.9257 and Ps.20.4637, respectively. As a result of the change in fair value of these agreements in the years ended December 31, 2025 and 2024, the Company recorded a (loss) income of Ps.(44,919) and Ps.36,474, in consolidated other finance income or expense, respectively.

^(d) As of December 31, 2025 and 2024, Cablemás had foreign currency contracts (forwards) in the aggregate notional amount of U.S.\$32 million and U.S.\$5 million, respectively, at an average rate of Ps.19.6552 and Ps.20.4915, respectively. As a result of the change in fair value of these agreements in the years ended December 31, 2025 and 2024, the Company recorded a (loss) income of Ps.(76,178) and Ps.2,181, in consolidated other finance income or expense, respectively.

^(e) As of December 31, 2025 and 2024, Sky had foreign currency contracts (forwards) in the aggregate notional amount of U.S.\$24 million and U.S.\$15 million, respectively, at an average rate of Ps.19.9350 and Ps.20.4548, respectively. As a result of the change in fair value of these agreements in the years ended December 31, 2025 and 2024, the Company recorded a (loss) income of Ps.(120,308) and Ps.82,065, in consolidated other finance income or expense, respectively.

^(f) As of December 31, 2025 and 2024, the Company had foreign currency contracts (forwards) in the aggregate notional amount of U.S.\$20 million and U.S.\$14 million, respectively, at an average rate of Ps.19.7829 and Ps.20.4645, respectively. As a result of the change in fair value of these agreements, in the years ended December 31, 2025 and 2024, the Company recorded a (loss) income of Ps.(145,470) and Ps.149,593, in consolidated other finance income or expense, respectively.

Fair Value Measurement

Assets Measured at Fair Value on a Recurring Basis

All fair value adjustments as of December 31, 2025 and 2024, 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 FVOCI and derivative financial instruments.



Financial assets and liabilities measured at fair value as of December 31, 2025 and 2024:

	Balance as of December 31, 2025	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. 817,332	Ps. —	Ps. 817,332	Ps. —
Publicly traded equity instruments	2,608,027	2,608,027	—	—
Liabilities:				
Derivative financial instruments	413,188	—	413,188	—
Total	Ps. 3,838,547	Ps. 2,608,027	Ps. 1,230,520	Ps. —

	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. —

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 income or loss.

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 these 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 spread 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 comprises 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:

	2025	2024
Discount rate	9.3%	10.5%
Salary increase	5.2%	5.2%
Inflation rate	3.7%	3.7%

Had the discount rate of 9.3% used by the Group in 2025 been decreased by 50 basis points, the impact on defined benefit obligation would have been an increase to Ps.1,413,829 as of December 31, 2025.

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.

The reconciliation between defined benefit obligations and post-employment benefit liability in the consolidated statements of financial position as of December 31, 2025 and 2024, is presented as follows:

	As of December 31, 2025				
	Pensions		Seniority Premiums		2025
Vested benefit obligations	Ps.	300,574	Ps.	347,809	Ps. 648,383
Unvested benefit obligations		286,472		439,796	726,268
Defined benefit obligations		587,046		787,605	1,374,651
Fair value of plan assets		374,381		46,022	420,403
Underfunded status of the plans	Ps.	212,665	Ps.	741,583	Ps. 954,248
Post-employment benefit liability	Ps.	212,665	Ps.	741,583	Ps. 954,248

	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

The components of net periodic pensions and seniority premiums cost for the years ended December 31, 2025 and 2024 consisted of the following:

	2025		2024	
Service cost	Ps.	81,802	Ps.	76,323
Interest cost		114,506		109,698
Prior service cost for plan amendments		(18,034)		(14,694)
Interest on plan assets		(36,881)		(35,596)
Net periodic cost	Ps.	141,393	Ps.	135,731



The Group's defined benefit obligations, plan assets, funded status and balances in the consolidated statements of financial position as of December 31, 2025 and 2024, associated with post-employment benefits, are presented as follows:

	Pensions		Seniority Premiums		2025		2024	
Defined benefit obligations:								
Beginning of year	Ps.	562,196	Ps.	642,268	Ps.	1,204,464	Ps.	1,207,528
Retirement of spun-off businesses		—		—		—		(85,955)
Service cost		20,162		61,640		81,802		76,323
Interest cost		49,505		65,001		114,506		109,698
Benefits paid		(72,997)		(25,277)		(98,274)		(158,525)
Remeasurement of post-employment benefit obligations		28,868		61,319		90,187		70,089
Past service cost		(688)		(17,346)		(18,034)		(14,694)
End of year		587,046		787,605		1,374,651		1,204,464
Fair value of plan assets:								
Beginning of year		389,703		42,279		431,982		474,479
Retirement		(23,286)		(117)		(23,403)		(1,888)
Return on plan assets		33,045		3,836		36,881		35,596
Remeasurement of plan assets		1,456		24		1,480		7,310
Benefits paid		(26,537)		—		(26,537)		(83,515)
End of year		374,381		46,022		420,403		431,982
Unfunded status of the plans	Ps.	212,665	Ps.	741,583	Ps.	954,248	Ps.	772,482

The changes in the net post-employment liability in the consolidated statements of financial position as of December 31, 2025 and 2024, are as follows:

	Pensions		Seniority Premiums		2025		2024	
Net post-employment liability at beginning of year	Ps.	172,493	Ps.	599,989	Ps.	772,482	Ps.	733,049
Retirement		23,286		117		23,403		(84,067)
Net periodic cost		35,934		105,459		141,393		135,731
Remeasurement of post-employment benefits		27,412		61,295		88,707		62,779
Benefits paid		(46,460)		(25,277)		(71,737)		(75,010)
Net post-employment liability at end of year	Ps.	212,665	Ps.	741,583	Ps.	954,248	Ps.	772,482

The post-employment benefits as of December 31, 2025 and 2024, and remeasurements adjustments for the years ended December 31, 2025 and 2024, are summarized as follows:

	2025		2024	
Pensions:				
Defined benefit obligations	Ps.	587,046	Ps.	562,196
Plan assets		374,381		389,703
Unfunded status of plans		212,665		172,493
Remeasurements adjustments ⁽¹⁾		27,412		(10,297)
Seniority premiums:				
Defined benefit obligations	Ps.	787,605	Ps.	642,268
Plan assets		46,022		42,279
Unfunded status of plans		741,583		599,989
Remeasurements adjustments ⁽¹⁾		61,295		73,076

⁽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, 2025 and 2024, was as follows:

	2025	2024
Equity securities ⁽¹⁾	24.0%	45.0%
Fixed rate instruments	76.0%	55.0%
Total	100.0%	100.0%



⁽¹⁾ Included within plan assets at December 31, 2025 and 2024, are shares of the Company held by the trust with a fair value of Ps.32,239 and Ps.21,236, respectively.

The weighted average expected long-term rate of return of plan assets of 9.31% and 10.48% were used in determining net periodic pension cost in 2025 and 2024, 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, 2025 and 2024:

	Balance as of December 31, 2025		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.	32,239	Ps.	32,239	Ps.	—	Ps.	—
Mutual funds (fixed rate instruments) ⁽²⁾		28,894		28,894		—		—
Money market securities ⁽³⁾		169,603		169,603		—		—
Other equity securities		176,215		176,215		—		—
Total investment assets		406,951		406,951		—		—
Cash management		13,452		—		—		—
Total investment assets and cash management	Ps.	420,403	Ps.	406,951	Ps.	—	Ps.	—

	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.	—

⁽¹⁾ Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. All common stocks included in this line 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 2025 and 2024 and does not expect to make significant contributions to its plan assets in 2026.

The weighted average duration of the defined benefit plans as of December 31, 2025 and 2024, were as follows:

	2025	2024
Seniority Premiums	8.5 years	8.8 years
Pensions	2.6 years	2.9 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, 2025, 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	0.0	(7,690.6)	110,923.6
Series "B" Shares	54,882.2	0.0	(7,010.4)	47,871.8
Series "D" Shares	83,562.7	0.0	(7,403.0)	76,159.7
Series "L" Shares	83,562.7	0.0	(7,403.0)	76,159.7
Total	340,621.8	0.0	(29,507.0)	311,114.8
Shares in the form of CPOs	279,337.5	0.0	(24,747.3)	254,590.2
Shares not in the form of CPOs	61,284.3	0.0	(4,759.7)	56,524.6
Total	340,621.8	0.0	(29,507.0)	311,114.8
CPOs	2,387.5	0.0	(211.5)	2,176.0

⁽¹⁾ As of December 31, 2025, 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 years ended December 31, 2025 and 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, 2025 and 2024, 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, 2024	113,441.7	50,345.4	80,094.7	80,094.7	323,976.5	2,288.4
Acquired ⁽¹⁾	(976.2)	(859.2)	(1,366.8)	(1,366.8)	(4,569.0)	(39.0)
Forfeited ⁽¹⁾	(1,466.9)	(1,290.9)	(2,053.6)	(2,053.6)	(6,865.0)	(58.7)
Released ⁽¹⁾	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
Acquired ⁽¹⁾	(1,535.3)	(1,351.0)	(2,149.3)	(2,149.3)	(7,184.9)	(61.4)
Forfeited ⁽¹⁾	(320.9)	(282.4)	(449.3)	(449.3)	(1,501.9)	(12.8)
Released ⁽¹⁾	1,159.5	762.9	1,213.7	1,213.7	4,349.8	34.6
As of December 31, 2025	110,923.6	47,871.8	76,159.7	76,159.7	311,114.8	2,176.0

⁽¹⁾ Acquired, forfeited or released by a Company's trust in connection with the 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, 2025, the restated for inflation tax value of the Company's common stock was Ps.54,652,277. 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 an 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, 2025, approximately 4.0 million CPOs or CPO equivalents that were transferred to LTRP participants were sold in the open market during 2023, 2024 and 2025. Additional sales will continue to take place during or after 2026.



The special purpose trust created to implement the LTRP as of December 31, 2025 had approximately 246.8 million CPOs or CPO equivalents. This figure is net of approximately 28.6 million, 20.4 million and 32.3 million CPOs or CPO equivalents vested in 2023, 2024 and 2025, respectively. Of the 246.8 million CPOs or CPO equivalents approximately 83.5% are in the form of CPOs and the remaining 16.5% 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, 2025, approximately 169,116 million CPOs or CPO equivalents were held by a Company trust and will become vested between 2026 and 2028 at prices ranging from Ps.17.16 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, 2025, the trust for the LTRP increased the number of shares and CPOs held for the purposes of this Plan in the amount of (i) 7,184.9 million shares of the Company in the form of 61.4 million CPOs, which were acquired in the amount of Ps.495,832 and (ii) 1,501.9 million shares in the form of 12.8 million CPOs, in connection with forfeited rights under this Plan. Also, the trust released 4,057.3 million shares of the Company in the form of 34.6 million CPOs and 292.5 million Serie "A" Shares not in the form of CPOs.

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 of the Company in the form of 36.6 million CPOs and 88.1 million shares of the Company 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.

During the years ended December 31, 2025 and 2024, the Company made a funding for acquisition of shares in the aggregate amount of Ps.594,200 and Ps.132,572, 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	2023	2024	2025
Number of CPOs or CPOs equivalent granted	11,600	52,539	106,458
Contractual life	3.00 years	3.00 years	3.00 years
Assumptions:			
Dividend yield	2.5%	3.21%	4.8%
Expected volatility ⁽¹⁾	45.51%	42.83%	43.91%
Risk-free interest rate	9.05%	9.57%	7.95%
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, 2025 and 2024, is presented below (in Mexican pesos and thousands of CPOs):

	2025		2024	
	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	159,953	17.09	176,898	23.72
Conditionally sold	106,458	4.41	52,539	6.25
Paid by employees	(45,631)	1.60	(3,841)	1.60
Forfeited	(12,744)	38.39	(65,643)	41.09
Outstanding at end of year	208,036	8.45	159,953	11.64
To be paid by employees at end of year	38,920	23.61	63,643	17.09

As of December 31, 2025 and 2024, the weighted-average remaining contractual life of the stock conditionally sold to employees under the LTRP is 1.29 years and 1.16 years, respectively.



18. Retained Earnings and Accumulated Other Comprehensive Income or loss

(a) Retained Earnings:

		Legal Reserve	Unappropriated Earnings	Net Loss for the Year	Retained Earnings
Balance at January 1, 2024	Ps.	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 loss 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		1,798,384	118,508,238	(8,265,520)	112,041,102
Appropriation of net loss relating to 2024		—	(8,265,520)	8,265,520	—
Dividends		—	(1,018,954)	—	(1,018,954)
Sale of repurchased shares		—	(185,210)	—	(185,210)
Cancellation of sale of shares		—	609,964	—	609,964
Share-based compensation		—	373,509	—	373,509
Net loss attributable to stockholders of the Company		—	—	(9,168,271)	(9,168,271)
Balance at December 31, 2025	Ps.	1,798,384	Ps. 110,022,027	Ps. (9,168,271)	Ps. 102,652,140

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, 2025 and 2024, the Company's legal reserve amounted to Ps.1,798,384, 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 2025, 2024 and 2023. 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 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.

In April 2025, 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 June 2025, 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, 2025, cumulative earnings that have been subject to income tax and can be distributed by the Company free of Mexican income tax amounted to Ps.100,593,396.

(b) Accumulated Other Comprehensive Income or (Loss):

	Open-Ended Fund	Other Equity Instruments	Exercised Warrants	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, 2024	Ps. 1,372,444	Ps. (1,090,514)	Ps. (23,602,220)	Ps. 98,451	Ps. (826,795)	Ps. 120,364	Ps. 8,633,343	Ps. 5,428,134	Ps. (9,866,793)
Changes in other comprehensive (loss) 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	1,306,346	(1,292,722)	(23,602,220)	383,953	(878,479)	1,977,820	1,571,667	7,650,860	(12,882,775)
Changes in other comprehensive (loss) income	149,092	898,085	—	(130,627)	(85,724)	(2,242,294)	3,905,450	(1,483,984)	1,009,998
Accumulated at December 31, 2025	Ps. 1,455,438	Ps. (394,637)	Ps. (23,602,220)	Ps. 253,326	Ps. (964,203)	Ps. (264,474)	Ps. 5,477,117	Ps. 6,166,876	Ps. (11,872,777)



19. Non-controlling Interests

Non-controlling interests as of December 31, 2025 and 2024, consisted of:

	2025	2024
Capital stock	Ps. 747,477	Ps. 771,485
Additional paid-in capital	2,952,806	2,952,806
Legal reserve	149,749	149,970
Retained earnings from prior years ⁽¹⁾	5,411,143	5,449,774
Net income (loss) for the year	233,242	(62,860)
Accumulated other comprehensive loss:		
Remeasurement of post-employment benefit obligations on defined benefit plans	(21,694)	(19,606)
	Ps. 9,472,723	Ps. 9,241,569

⁽¹⁾ In the years ended December 31, 2025 and 2024, 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 Accounting Standards 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, 2025 and 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, 2025 and 2024, are set forth as follows:

	Empresas Cablevisión ⁽¹⁾	
	2025	2024
Assets:		
Current assets	Ps. 10,456,163	Ps. 8,351,193
Non-current assets	18,187,625	19,935,495
Total assets	28,643,788	28,286,688
Liabilities:		
Current liabilities	6,134,255	7,050,863
Non-current liabilities	2,798,253	1,727,061
Total liabilities	8,932,508	8,777,924
Net assets	Ps. 19,711,280	Ps. 19,508,764

⁽¹⁾ Company's non-controlling interest of 48.5% as of December 31, 2025, and 2024, respectively.

Amounts of consolidated revenues, net income and comprehensive income of Empresas Cablevisión for the years ended December 31, 2025 and 2024, are set forth as follows:

	Empresas Cablevisión	
	2025	2024
Revenues	Ps. 14,588,889	Ps. 14,628,084
Net income (loss)	456,967	(93,660)
Comprehensive income (loss)	455,528	(110,247)

Amounts of consolidated summarized cash flows of Empresas Cablevisión for the years ended December 31, 2025 and 2024, are set forth as follows:

	Empresas Cablevisión	
	2025	2024
Cash flows from operating activities	Ps. 3,808,357	Ps. 5,037,835
Cash flows used in investing activities	(1,698,126)	(1,696,109)
Cash flows used in financing activities	(634,624)	(1,575,575)
Net increase in cash and cash equivalents	Ps. 1,475,607	Ps. 1,766,151



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, 2025, 2024 and 2023, were as follows:

	2025		2024		2023
Revenues, other income and interest income:					
Royalties ^(a)	Ps.	106,218	Ps.	111,766	Ps. —
Transmission rights ^(b)		1,309,149		1,312,319	1,516,369
Telecom services ^(c)		264,753		650,197	466,957
Administrative services ^(d)		226,341		220,027	73,430
Advertising ^(e)		2,344,001		1,659,121	1,902,307
Interest income ^(f)		271,314		540,488	685,098
Lease ^(g)		419,332		529,716	412,329
	Ps.	4,941,108	Ps.	5,023,634	Ps. 5,056,490
Costs and expenses:					
Donations	Ps.	15,000	Ps.	30,000	Ps. 30,000
Advertising		37,526		167,079	266,834
Administrative services ^(d)		66,844		83,870	66,597
Interests expense		—		12,798	—
Technical services ^(h)		—		—	299,192
Programming production, transmission rights and telecom ⁽ⁱ⁾		3,637,672		4,412,001	5,176,944
	Ps.	3,757,042	Ps.	4,705,748	Ps. 5,839,567

^(a) In 2025 and 2024 the Group received royalties from Ollamani for the use of certain brands.

^(b) The Group received other income in respect of services rendered to TelevisaUnivision in 2025, 2024 and 2023.

^(c) The Group received revenue in respect of services provided to Ollamani in 2025, to TelevisaUnivision in 2025, 2024 and 2023, and to a subsidiary of AT&T in 2023. Until June 2024, AT&T was a related party (see Note 3).

^(d) The Group received other income from affiliates for various services, such as property and equipment rental, security, and other services, at rates which are negotiated. The Group provided management services to affiliates, which reimburse the Group for incurred payroll and related expenses. Included administrative services provided to Tritón, TelevisaUnivision and Ollamani.

^(e) In 2025, 2024 and 2023 the Group recognized advertising revenue from TelevisaUnivision.

^(f) In 2025, 2024 and 2023, 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) The Group received other income in respect of operating lease agreements with certain companies of TelevisaUnivision, Ollamani and Tritón.

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

⁽ⁱ⁾ The Group made payments for telecom services to GTAC, the cost of programming of TelevisaUnivision, and payments for transmission rights to AT&T in 2023.

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 2025, 2024 and 2023, 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.30,483, Ps.38,110 and Ps.31,168, respectively.
- (4) During 2025, 2024 and 2023, 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.19,599, Ps.18,815 and Ps.17,068, respectively.
- (5) In 2025, 2024 and 2023, 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.28,661, Ps.27,743 and Ps.32,263, respectively.



During 2025, 2024 and 2023, the Group paid to its directors, alternate directors and officers an aggregate compensation of Ps.638,176, Ps.527,596 and Ps.692,869, 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.286,140, Ps.228,912 and Ps.206,851 as of December 31, 2025, 2024 and 2023, respectively. Cumulative contributions made by the Group to the pension and seniority premium plans on behalf of these directors and officers amounted to Ps.87,508, Ps.78,808 and Ps.75,479 as of December 31, 2025, 2024 and 2023, respectively. In addition, the Group has made conditional sales of the Company's CPOs to its directors and officers under the LTRP.

The balances of receivables and payables between the Group and related parties as of December 31, 2025 and 2024, were as follows:

	2025		2024
Current receivables:			
Televisa, S. de R.L. de C.V. ("Televisa") ⁽¹⁾⁽²⁾	Ps. 383,118	Ps.	200,156
Ollamani ⁽³⁾	243,072		30,179
Televisa Producciones, S.A. de C.V. ⁽¹⁾	28,100		24,020
ECO Producciones, S.A. de C.V. ⁽¹⁾	10,811		11,012
Tritón Comunicaciones, S.A. de C.V.	21,288		20,803
TelevisaUnivision	5,237		6,837
Other	35,850		46,546
	Ps. 727,476	Ps	339,553
Non-current receivables:			
Televisa ⁽¹⁾⁽⁴⁾	Ps. —	Ps.	3,293,463
Current payables:			
Televisa ⁽¹⁾⁽²⁾	Ps. 216,436	Ps.	195,820
Televisa Producciones, S.A. de C.V. ⁽¹⁾	3,920		613
Ollamani	1,586		4,841
Desarrollo Vista Hermosa, S.A. de C.V. ⁽¹⁾	320		—
Other	2,344		1,140
	Ps. 224,606	Ps.	202,414

⁽¹⁾ An indirect subsidiary of TelevisaUnivision.

⁽²⁾ Represents current receivables from Televisa, which included transmission services as of December 31, 2025 and 2024; and advertising services as of December 31, 2025. Current payables to Televisa were related primarily to programming services for our Telecom segment.

⁽³⁾ Represents current receivables from Ollamani, which included administrative and network services as of December 31, 2025.

⁽⁴⁾ 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 were payable at maturity on April 30, 2026, and prepayments of principal could 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. As of December 31, 2024, amounts receivable from Televisa in connection with this long-term credit amounted to Ps.3,293,463. On October 31, 2025, Televisa prepaid to the Company all of the remaining amounts payable as of that date under this credit agreement in the aggregate amount of Ps.3,218,617.

The Group has recognized as deferred revenue a prepayment made by TelevisaUnivision in January 2022 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.4,315,012, and to Ps.287,667 and Ps.4,602,679, as of December 31, 2025 and 2024, respectively (see Note 2).

All significant current account balances included in amounts due from related parties bear interest. In 2025 and 2024, the Group charged average interest rates of 9.4% and 12.0%, 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, 2025, 2024 and 2023, were as follows:

	2025		2024		2023	
Cost of revenues	Ps.	14,306,963	Ps.	16,403,197	Ps.	17,938,429
Selling expenses		143,095		160,392		237,581
Administrative expenses		2,711,839		3,994,892		3,353,367
Discontinued operations		—		31,508		361,840
	Ps.	17,161,897	Ps.	20,589,989	Ps.	21,891,217

The amounts of expenses related to IFRS 16 included in cost of revenues, selling expenses and administrative expenses for the years ended December 31, 2025 and 2024, were as follows:

	2025		2024	
Expenses relating to variable lease payment not included in the measurement of the lease liability	Ps.	335,313	Ps.	281,709
Expenses relating to short-term leases and leases of low-value assets		260,958		177,946
Total	Ps.	596,271	Ps.	459,655

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, 2025, 2024 and 2023, were as follows:

	2025		2024		2023	
Short-term employee benefits	Ps.	12,244,970	Ps.	12,768,333	Ps.	14,066,490
Other short-term employee benefits		762,818		571,359		795,740
Share-based compensation		373,509		488,832		748,500
Post-employment benefits		141,393		135,731		87,657
Discontinued operations		—		2,044,661		1,494,544
	Ps.	13,522,690	Ps.	16,008,916	Ps.	17,192,931

22. Other Expense, Net

Other (expense) income for the years ended December 31, 2025, 2024 and 2023, is analyzed as follows:

	2025		2024		2023	
(Loss) gain on disposition of property and equipment	Ps.	(706,583)	Ps.	(622,233)	Ps.	48,036
Dismissal severance expense ⁽¹⁾		(420,774)		(776,069)		(1,003,358)
Legal and financial advisory and professional services ⁽²⁾		(199,331)		(1,048,698)		(265,310)
Donations		(15,000)		(30,000)		(30,000)
Recovery of an insurance claim		372,991		—		—
Write-off of unrecoverable indirect taxes, net ⁽³⁾		—		(1,151,869)		—
Impairment adjustments ⁽⁴⁾		—		(3,064,319)		—
Surcharges for payments of income taxes from prior years ⁽⁵⁾		—		(405,916)		—
Gain on sale of property ⁽⁶⁾		—		2,582,339		—
Interest income related to Asset Tax recovered from prior years		—		182,923		315,778
Expense related to Hurricane "Otis" ⁽⁷⁾		—		—		(329,721)
Deferred compensation plan liability ⁽⁸⁾		—		—		337,450
Other, net		(45,127)		(221,058)		13,324
		(1,013,824)		(4,554,900)		(913,801)

⁽¹⁾ Included severance expenses for dismissals of personnel in the Group's Telecom segment, as a part of a continued cost reduction plan.

⁽²⁾ 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).

⁽³⁾ In 2024, the Group made a net write-off of unrecoverable indirect taxes.

⁽⁴⁾ In 2024, included impairment adjustments of Ps.450,000 in goodwill, and Ps.2,614,319 in intangible assets with indefinite useful lives and other long-lived assets (see Notes 2(s), 11, 12 and 13).

⁽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 the fourth quarter of 2023, the Group cancelled a deferred compensation plan for certain officers and recognized an income for the write-off of the related liability.



23. Finance Expense, Net

Finance (expense) income, net, for the years ended December 31, 2025, 2024 and 2023, included:

	2025	2024	2023
Interest expense ⁽¹⁾	Ps. (7,508,600)	Ps. (7,975,554)	Ps. (7,742,095)
Other finance expense, net ⁽²⁾	—	—	(134,847)
Foreign exchange loss, net ⁽⁴⁾	—	(837,200)	(149,151)
Finance expense	(7,508,600)	(8,812,754)	(8,026,093)
Interest income ⁽³⁾	2,666,834	3,343,856	3,180,192
Other finance income, net ⁽²⁾	302,287	773,727	—
Foreign exchange gain, net ⁽⁴⁾	399,193	—	—
Finance income	3,368,314	4,117,583	3,180,192
Finance expense, net	Ps. (4,140,286)	Ps. (4,695,171)	Ps. (4,845,901)

⁽¹⁾ Interest expense for the years ended December 31, 2025, 2024 and 2023 included: (i) interest related to lease liabilities in the aggregate amount of Ps.308,753, Ps.291,802 and Ps.347,365, respectively; (ii) interest related to satellite transponder lease agreements that were recognized before adoption of IFRS 16, in the aggregate amount of Ps.154,267, Ps.177,128 and Ps.202,864, respectively; (iii) interest related to obligations incurred for dismantling certain equipment of the Group's networks, in the aggregate amount of Ps.56,668, Ps.58,051 and Ps.61,762, respectively; (iv) amortization of finance costs in the aggregate amount of Ps.89,862, Ps.144,212 and Ps.147,165, 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 in 2025, 2024 and 2023, and short-term investments in 2025.

⁽⁴⁾ Foreign exchange gain or loss, net, for the years ended December 31, 2025, 2024 and 2023, resulted primarily from the appreciation or depreciation of the Mexican peso against the U.S. dollar on the Group's average U.S. dollar-denominated net asset or liability position, 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.18.0165, Ps.20.8691 and Ps.16.9325, as of December 31, 2025, 2024 and 2023, respectively.

24. Income Taxes

The income tax benefit (expense) for the years ended December 31, 2025, 2024 and 2023, was comprised of:

	2025	2024	2023
Income taxes, current ⁽¹⁾	Ps. 417,424	Ps. (4,238,483)	Ps. (1,771,404)
Income taxes, deferred	(8,348,938)	3,549,896	(589,230)
	Ps. (7,931,514)	Ps. (688,587)	Ps. (2,360,634)

⁽¹⁾ The current income tax of Mexican companies payable in Mexico represented 105%, 99% and 96% of total current income taxes in 2025, 2024 and 2023, respectively.

The Mexican corporate income tax rate was 30% in 2025, 2024 and 2023.

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

	%	%	%
	2025	2024	2023
Statutory income tax rate	30	30	30
Differences between accounting and tax bases, including tax inflation gain that is not recognized for accounting purposes	(117)	6	(15)
Taxes from prior years	(285)	(6)	(15)
Tax loss carryforwards ⁽¹⁾	(328)	(51)	(21)
Foreign operations	(34)	14	(10)
Share of loss in associates and joint ventures, net	(56)	(4)	(20)
Recovery of asset tax from prior years	—	2	7
Effective income tax rate	(790)	(9)	(44)

⁽¹⁾ In 2025 includes primarily a write-off of tax losses at the expiration date.



The Group has recognized benefits from tax loss carryforwards of Mexican companies in the Group as of December 31, 2025 and 2024, 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, 2025, are as follows:

Year of Expiration	Tax Loss Carryforwards for Which Deferred Taxes Were Recognized
2026	Ps. 252,636
2027	10,030
2028	332,308
2029	2,031,322
2030	211,563
Thereafter	8,733,728
	Ps. 11,571,587

As of December 31, 2025, tax loss carryforwards of Mexican companies in the Group for which deferred tax assets were not recognized amounted to Ps.31,459,879 and will expire between 2026 and 2035.

As of December 31, 2025, tax loss carryforwards of subsidiaries in Central America, the United States and Europe amounted to Ps.2,716,012, of which Ps.1,458,703 have no expiration date, and the remaining will expire between 2026 and 2032. The Group has not recognized any deferred tax assets in connection with these tax loss carryforwards.

During 2025, 2024 and 2023, certain Mexican subsidiaries utilized operating tax loss carryforwards in the amounts of Ps.5,678,262, Ps.2,848,729 and Ps.1,656,195, respectively.

The deferred income taxes as of December 31, 2025 and 2024, were principally derived from the following temporary differences and tax loss carryforwards:

	2025	2024
Deferred Income Tax Assets:		
Accrued liabilities ⁽¹⁾	Ps. 4,245,105	Ps. 3,058,391
Allowance for expected credit losses	434,023	458,366
Customer advances	1,651,555	1,820,602
Property, plant and equipment, net	3,192,183	6,798,230
Financial expenses pending tax deduction	4,078,692	4,904,829
Derivative financial instruments	113,924	—
Investments	—	398
Tax loss carryforwards:		
Operating	3,395,685	3,129,246
Capital ⁽²⁾	75,791	3,642,421
Deferred Income Tax Liabilities:		
Investments	(318,240)	—
Prepaid expenses and other items ⁽¹⁾	(2,393,891)	(824,656)
Derivative financial instruments	—	(550,399)
Intangible assets and transmission rights	(3,415,330)	(3,491,393)
Deferred income tax assets of Mexican companies	11,059,497	18,946,035
Deferred income tax assets of certain foreign subsidiaries	356,025	433,278
Deferred income tax assets, net	Ps. 11,415,522	Ps. 19,379,313

⁽¹⁾ As of December 31, 2025 includes deferred income taxes derived from right-of-use assets of Ps.823,589 and lease liabilities of Ps.1,346,993.

⁽²⁾ Until December 31, 2024 included 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.

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:

	2025	2024
At January 1	Ps. 19,379,313	Ps. 17,149,590
Statement of income (charge) credit	(8,348,938)	3,549,896
Other comprehensive income ("OCI") credit (charge)	385,147	(457,913)
Retained earnings credit	—	(15,589)
Discontinued operations	—	5,151
Spun-off Businesses	—	(851,822)
At December 31	Ps. 11,415,522	Ps. 19,379,313



The roll-forward of deferred income tax assets and liabilities for the year 2025, was as follows:

	At January 1, 2025	Credit (Charge) to Consolidated Statement of Income (Continuing Operations)	Credit (Charge) to OCI and Retained Earnings	At December 31, 2025
Deferred Income Tax Assets:				
Accrued liabilities	Ps. 3,058,391	Ps. 1,186,714	Ps. —	Ps. 4,245,105
Allowance for expected credit losses	458,366	(24,343)	—	434,023
Customer advances	1,820,602	(169,047)	—	1,651,555
Property, plant and equipment, net	6,798,230	(3,606,047)	—	3,192,183
Derivative financial instruments	—	(558,764)	672,688	113,924
Financial expenses pending tax deduction	4,904,829	(826,137)	—	4,078,692
Investments	398	(398)	—	—
Tax loss carryforwards	6,771,667	(3,300,191)	—	3,471,476
Deferred income tax assets of foreign subsidiaries	433,278	(77,253)	—	356,025
Deferred Income Tax Liabilities:				
Investments	—	(4,087)	(314,153)	(318,240)
Prepaid expenses and other items	(824,656)	(1,595,847)	26,612	(2,393,891)
Derivative financial instruments	(550,399)	550,399	—	—
Intangible assets and transmission rights	(3,491,393)	76,063	—	(3,415,330)
Deferred income tax assets, net	Ps. 19,379,313	Ps. (8,348,938)	Ps. 385,147	Ps. 11,415,522

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

	2025		
	Before Tax	Tax Credit (Charge)	After Tax
Remeasurement of post-employment benefit obligations	Ps. (88,707)	Ps. 26,612	Ps. (62,095)
Exchange differences on translating foreign operations	(130,627)	(1,868,236)	(1,998,863)
Derivative financial instruments cash flow hedges	(2,242,294)	672,688	(1,569,606)
Open-Ended Fund	149,092	(44,728)	104,364
Other equity instruments	898,085	(269,425)	628,660
Share of income of associates and joint ventures	3,905,450	—	3,905,450
Other comprehensive income	Ps. 2,490,999	Ps. (1,483,089)	Ps. 1,007,910
Current tax		Ps. (1,868,236)	
Deferred tax		385,147	
		Ps. (1,483,089)	



2024					
	Before Tax		Tax Credit (Charge)		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.	<u>2,226,054</u>	
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.	<u>(1,704,735)</u>	

Certain amendments were published in November 2025 to the Federal Tax Code and the Federal Income Law, that had a minimum impact on the Mexican Income Tax and Value Added Tax provisions, as part of the Economic Plan for 2026. In the Federal Income Law for 2025 and 2026, which was approved by the Mexican Federal Congress, the withholding income tax rate applicable to the payments of interest made by Mexican financial entities did not change compared to 2024 and remained at 0.50% for 2025 and was increased from 0.50% to 0.90 % for 2026.

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.

As of the reporting date, the Mexican government has taken steps toward the implementation of Pillar Two; however, the final scope, timing, and mechanics of the local rules remain subject to legislative developments. The Group's management is actively monitoring these developments and potential implications. Based on a preliminary assessment performed to date, it is not expected that this taxation framework will have a material impact on the Group's income tax expense; however, this assessment may change as additional guidance and legislation are finalized, particularly in Mexico.

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 per CPO/Share

For the years ended December 31, 2025 and 2024, the weighted average for basic loss 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):

	2025	2024
Total Shares	313,478,311	317,805,944
CPOs	2,197,224	2,235,675
Shares not in the form of CPO units:		
Series "A" Shares	56,402,405	56,231,339
Series "B" Shares	187	187
Series "D" Shares	239	239
Series "L" Shares	239	239



Basic loss 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, 2025, 2024 and 2023, are presented as follows:

	2025		2024		2023	
	Per CPO	Per Share (*)	Per CPO	Per Share (*)	Per CPO	Per Share (*)
Continuing operations	Ps. (3.42)	Ps. (0.03)	Ps. (3.06)	Ps. (0.03)	Ps. (3.24)	Ps. (0.03)
Discontinued operations	0.0	0.0	0.02	0.0	0.23	0.0
Basic loss per CPO/Share attributable to stockholders of the Company	Ps. (3.42)	Ps. (0.03)	Ps. (3.04)	Ps. (0.03)	Ps. (3.01)	Ps. (0.03)

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

Diluted Loss per CPO/Share

Diluted loss 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, 2025 and 2024, 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):

	2025	2024
Total Shares	340,621,798	340,621,798
CPOs	2,387,500	2,387,500
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 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, 2025, 2024 and 2023, are presented as follows:

	2025		2024		2023	
	Per CPO	Per Share (*)	Per CPO	Per Share (*)	Per CPO	Per Share (*)
Continuing operations	Ps. (3.42)	Ps. (0.03)	Ps. (3.06)	Ps. (0.03)	Ps. (3.24)	Ps. (0.03)
Discontinued operations	0.0	0.0	0.02	0.0	0.23	0.0
Diluted loss per CPO/Share attributable to stockholders of the Company	Ps. (3.42)	Ps. (0.03)	Ps. (3.04)	Ps. (0.03)	Ps. (3.01)	Ps. (0.03)

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

26. Segment Information

Beginning in the fourth quarter of 2025, the Group reports one operating segment, Telecom, with three categories of revenues based on the services provided to its customers: Residential, Satellite and Enterprise. Through September 30, 2025, the operating results of the Group's telecommunications businesses were presented as two separate reportable segments (see Notes 2 (a) and 2 (d)).

In the fourth quarter of 2025, the Company's management identified changes in operations that led to adjustments in its segment information, now identifying a single reportable segment. This change in segment reporting is the result of organizational changes that integrated the operations of the Group's Cable and Sky businesses into one single business, and that the chief operating decision maker now analyzes the results of the Group's operation, makes decisions and assigns resources to it as a single business. The changes identified included (i) the designation of a chief executive officer and chief financial officer for the Group's Cable and Sky businesses as a single business; and (ii) a restructuring and integration process of the Group's Cable and Sky businesses that was substantially concluded in the fourth quarter of 2025, which resulted in a consolidated operating cost structure between these two businesses, following the implementation of cost efficiencies and synergies across several operating and administrative areas.

The Group's Residential operations include the operation of cable multiple systems covering the Mexico City metropolitan area, Monterrey and suburban areas, and over 200 other cities of Mexico, and 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 Group's Satellite operations include direct-to-home (DTH) broadcast satellite pay television services in Mexico, Central America and the Dominican Republic, and derive revenues from program services, installation fees, equipment rental to subscribers, and national advertising sales.



In addition, the Group has another small business, the Group's Enterprise operations that include the operation of telecommunications (which includes both data transmission/internet and phone) 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 providing services to customers such as enterprises and government. Revenue is generated from the provision of data solutions and long-distance services to carriers and other telecommunications service providers through its fiber-optic network.

Although the Group's Enterprise operations business could be considered a separate operating segment, it does not meet the quantitative thresholds required to be considered reportable and disclosed separately; the Company also determined that Enterprise operations also could be considered to share a majority of the aggregation criteria required by the applicable IFRS Accounting Standard, and as such, that it be combined into its single reportable segment, Telecom.

The Group's single reportable segment is based on the current Group's method of internal reporting.

The Group is organized on the basis of services and products. The Group's single reportable segment is comprised by strategic business units that offer different telecommunication services and products. Prior period segment financial information has been recast to reflect the change in segment reporting that occurred in the fourth quarter of 2025 (see Note 2 (a)).

The table below presents information for the Group's single reportable segment and a reconciliation to consolidated revenues and operating income of continuing operations for the years ended December 31, 2025, 2024 and 2023:

	2025		2024		2023	
Telecom revenues:						
Residential	Ps.	42,181,601	Ps.	42,960,423	Ps.	44,110,948
Satellite		12,396,984		15,034,659		17,582,229
Enterprise		4,299,565		4,265,782		4,529,659
Consolidated revenues	Ps.	58,878,150	Ps.	62,260,864	Ps.	66,222,836

Reconciliation of operating segment income to consolidated operating income:

Telecom operating segment income	Ps.	23,021,884	Ps.	23,157,927	Ps.	25,030,497
Corporate expenses		(448,896)		(756,045)		(1,031,223)
Intercompany operations		(173,751)		(154,990)		(120,366)
Depreciation and amortization		(17,160,521)		(20,510,853)		(21,107,312)
Other expense, net		(1,013,824)		(4,554,900)		(913,801)
Consolidated operating income	Ps.	4,224,892	Ps.	(2,818,861)	Ps.	1,857,795

Accounting Policies

The accounting policies of the segment 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 segment and allocates resources to it based on consolidated operating income before corporate expenses, depreciation and amortization, and other expense, net.

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 segment.

The table below presents segment assets and liabilities as of December 31, 2025 and 2024:

	2025		2024	
Segment assets	Ps.	120,532,090	Ps.	126,885,466
Segment liabilities		39,932,152		38,161,060

Reconciliation of segment assets to total assets as of December 31, 2025 and 2024, is as follows:



	2025	2024
Segment assets:	Ps. 120,532,090	Ps. 126,885,466
Equity investments attributable to:		
Telecom	956,508	952,721
Other ⁽¹⁾	3,674,751	2,757,701
Goodwill attributable to:		
Telecom	13,344,684	13,344,684
Other	110,314	110,314
Corporate assets:		
Cash and cash equivalents	16,539,384	36,364,456
Short-term investments	11,397,798	—
Other accounts receivable, net	211,129	3,827,795
Income taxes receivable and other recoverable taxes	3,967,566	1,593,254
Non-current account receivable due from related party	341,719	3,538,497
Equity investment in TelevisaUnivision	40,694,190	43,220,986
Property and equipment, net	2,655,391	2,700,730
Investment property, net	2,624,274	2,706,528
Intangible assets, net	4,704,579	5,013,835
Deferred income tax assets	5,857,009	6,400,422
Other corporate assets	806,639	2,240,507
Total assets	Ps. 228,418,025	Ps. 251,657,896

⁽¹⁾ Included investments that through January 31, 2024 were part of the Group's former Other Businesses segment.

Equity method (loss) gain recognized in income for the years ended December 31, 2025, 2024 and 2023 attributable to equity investments, was Ps.(2,074), Ps.32,171 and Ps.(827), respectively.

Equity method loss recognized in income for the years ended December 31, 2025, 2024 and 2023 attributable to equity investment in TelevisaUnivision, was Ps.(1,096,242), Ps.(212,433) and Ps.(4,095,851), respectively.

Equity method gain (loss) recognized in income for the years ended December 31, 2025, 2024 and 2023 attributable to other equity investments, was Ps.10,195, Ps.(2,315) and Ps.10,050, respectively.

Reconciliation of segment liabilities to total liabilities as of December 31, 2025 and 2024, is as follows:

	2025	2024
Segment liabilities	Ps. 39,932,152	Ps. 38,161,060
Debt not allocated to segments	76,049,047	90,376,976
Other corporate liabilities	9,907,965	11,424,235
Total liabilities	Ps. 125,889,164	Ps. 139,962,271

The table below presents additions to property, plant and equipment for the years ended December 31, 2025, 2024, and 2023:

	2025	2024	2023
Continuing operations:			
Telecom	Ps. 12,053,756	Ps. 8,888,444	Ps. 13,900,991
Discontinued operations	—	—	768,182
Corporate assets	132,749	208,953	38,843
Total	Ps. 12,186,505	Ps. 9,097,397	Ps. 14,708,016

Geographical segment information:

	Total Revenues	Segment Assets at Year-End	Additions to Property, Plant and Equipment
2025:			
Mexico	Ps. 57,790,527	Ps. 105,053,762	Ps. 11,975,898
Other countries ⁽¹⁾	1,087,623	15,478,328	210,607
	Ps. 58,878,150	Ps. 120,532,090	Ps. 12,186,505
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



(1) This revenue is primarily derived from Central America.

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 the reportable segment disaggregated by major service/product lines and primary geographical market for the years ended December 31, 2025, 2024 and 2023:

	Domestic		Abroad		Total
2025:					
Broadband ^(a)	Ps.	25,272,930	Ps.	—	Ps. 25,272,930
Content ^(a)		11,060,407		—	11,060,407
Telephony ^(a)		2,749,340		—	2,749,340
Advertising		2,730,359		—	2,730,359
DTH Broadcast Satellite TV ^(a)		11,159,663		604,283	11,763,946
Other income		999,733		1,870	1,001,603
Enterprise		3,818,095		481,470	4,299,565
Consolidated revenues	Ps.	57,790,527	Ps.	1,087,623	Ps. 58,878,150

	Domestic		Abroad		Total
2024:					
Broadband ^(a)	Ps.	23,948,229	Ps.	—	Ps. 23,948,229
Content ^(a)		12,988,987		—	12,988,987
Telephony ^(a)		2,964,230		—	2,964,230
Advertising		2,565,552		—	2,565,552
DTH Broadcast Satellite TV ^(a)		13,719,683		665,409	14,385,092
Other income		1,138,006		4,986	1,142,992
Enterprise		3,790,706		475,076	4,265,782
Consolidated revenues	Ps.	61,115,393	Ps.	1,145,471	Ps. 62,260,864

	Domestic		Abroad		Total
2023:					
Broadband ^(a)	Ps.	21,440,699	Ps.	—	Ps. 21,440,699
Content ^(a)		15,019,807		—	15,019,807
Telephony ^(a)		4,464,983		—	4,464,983
Advertising		3,201,421		—	3,201,421
DTH Broadcast Satellite TV ^(a)		15,803,026		687,994	16,491,020
Other income		1,068,170		7,077	1,075,247
Enterprise		4,252,192		277,467	4,529,659
Consolidated revenues	Ps.	65,250,298	Ps.	972,538	Ps. 66,222,836

(a) Residential revenues derive from the Group's cable networks and include revenue from leasing set-top equipment to subscribers in the amount of Ps.8,452,368, Ps.8,131,852 and Ps.5,880,517, for the years ended December 31, 2025, 2024 and 2023, respectively. Satellite revenues derive from the Group's direct-to-home ("DTH") pay television system and include revenue from leasing set-top equipment to subscribers in the amount of Ps.2,817,341, Ps.3,771,384 and Ps.5,950,288, for the years ended December 31, 2025, 2024 and 2023, 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, 2025, 2024 and 2023 are presented by sale source, as follows:

	2025		2024		2023
Services	Ps.	47,459,402	Ps.	50,128,039	Ps. 54,088,100
Leases ⁽¹⁾		11,269,709		11,903,236	11,830,805
Goods		149,039		229,589	303,931
Total	Ps.	58,878,150	Ps.	62,260,864	Ps. 66,222,836

(1) This line includes primarily revenue from leasing set-top equipment to subscribers in the Group's Telecom segment, which 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.



27. Commitments and Contingencies

Commitments

As of December 31, 2025, the Group had commitments for transmission rights to be acquired, mainly related to special events, in the aggregate amount of U.S.\$458.3 million (Ps.8,257,702) with various payment commitments to be made between 2026 and 2031.

As of December 31, 2025, the Group had commitments in the aggregate amount of Ps.2,441,731, of which Ps.2,274,003, were primarily commitments for cable network improvements and upgrades, and Ps.167,728, were commitments for the acquisition of software and related services.

As of December 31, 2025, in connection with a long-term credit facility, the Group had commitments to provide financing to GTAC in the principal amounts of U.S.\$2.8 million (Ps.50,446) and Ps.46,954 in 2026 (see Note 10).

At December 31, 2025, 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	
2026	U.S.\$	5,213
2027		4,307
2028		2,120
2029		2,038
2030 and thereafter		339
	U.S.\$	14,017

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 former 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.



On July 16, 2025, the Mexican Law on Telecommunications and Broadcasting (*Ley en Materia de Telecomunicaciones y Radiodifusión*, or “LMTR”) was published in the Official Gazette of the Federation. The LMTR, which supersedes the LFTR as of October 20, 2025, transfers the functions of the IFT to the Mexican Telecommunications Regulatory Commission (Comisión Reguladora de Telecomunicaciones, or “CRT”). The CRT is a decentralized entity within the Mexican Digital Transformation and Telecommunications Agency (Agencia de Transformación Digital y Telecomunicaciones, or “ATDT”), a federal agency of the Mexican government.

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 challenge 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 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, 2025, this contingency amounted to Ps.942 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 importation of 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 challenge 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. On January 7, 2025, the resolution to the administrative proceeding was notified, in which the appealed resolution was confirmed. On February 19, 2025, a claim (*juicio de nulidad*) against the resolution issued in the referred administrative proceeding was filed in the Fourteenth Regional Court of Mexico City of the Federal Court of Administrative Justice (*Tribunal Federal de Justicia Administrativa*), which is still pending 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, 2025, this contingency amounted to Ps.590 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 importation 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 challenge 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, 2025, this contingency amounted to Ps.518 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, 2025, this contingency amounted to Ps.278 million.

The contingencies discussed in the previous paragraphs did not require the recognition of a provision as of December 31, 2025.

As the Company previously announced on August 30, 2024, a U.S. 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

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 and 2023, 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 year ended December 31, 2023 (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-current 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 month ended January 31, 2024 and the year ended December 31, 2023, is presented as follows:

	2024	2023
Net income from discontinued operations	Ps. 56,816	Ps. 628,116
Gain on disposition of discontinued operations, net	—	—
Income from discontinued operations, net	Ps. 56,816	Ps. 628,116

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

	2024	2023
Gain on disposition of discontinued operations before income taxes	Ps. 70,644	Ps. 945,727
Income taxes	13,828	317,611
Gain on disposition of discontinued operations, net	Ps. 56,816	Ps. 628,116



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

		2024		2023
Revenues	Ps.	439,479	Ps.	6,183,398
Cost of revenues and operating expenses		375,677		5,397,390
Income before other income		63,802		786,008
Other (expense) income, net		(2,268)		20,460
Operating income		61,534		806,468
Finance income, net		9,110		139,259
Income before income taxes		70,644		945,727
Income taxes		(13,828)		(317,611)
Income from discontinued operations, net	Ps.	56,816	Ps.	628,116

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

		2024		2023
Net cash (used in) provided by operating activities	Ps.	(170,212)	Ps.	791,780
Net cash provided by investing activities		14,955		647,555
Net cash used in financing activities		(304,418)		(215,965)
Net cash flows	Ps.	(459,675)	Ps.	1,223,370

29. Events after the Reporting Period

On January 30, 2026, the Company repaid all of the amounts payable under the remaining 4.625% Senior Notes due 2026 in the aggregate amount of U.S.\$212.2 million (Ps.3,758,822), including the principal amount of U.S.\$207.4 million (Ps.3,673,863).

On February 26, 2026, the Company's Board of Directors approved suspending the payment of an annual dividend in 2026, in conjunction with the Company's current analysis of several investment opportunities in the Mexican telecommunications sector. There is no assurance that any of these potential opportunities will be consummated.

