



Cablevisión Holding S.A.

Interim Condensed Consolidated Financial Statements

For the three-month period ended March 31, 2025
presented on a comparative basis

Free translation into English of the Financial Statements and Reports originally issued in Spanish.

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Interim Condensed Consolidated Financial Statements for the three-month period ended March 31, 2025

GLOSSARY OF TERMS

The Company / Cablevisión Holding	Interchangeably, Cablevisión Holding S.A.
Telecom Argentina/Telecom	Interchangeably, Telecom Argentina S.A.
The Group	Cablevisión Holding S.A. and its direct and indirect subsidiaries
Micro Sistemas/Pem/Cable Imagen/ Inter Radios/Personal Smarthome/NYS2/ RISSAU /Manda /TSMA	These companies are corporations or limited liability companies that are controlled directly or indirectly pursuant to the definition established under the General Associations Law, to wit: Micro Sistemas S.A.U., Pem S.A.U., Cable Imagen S.R.L., Inter Radios S.A.U., Personal Smarthome S.A., NYS2 S.A.U., Red Intercable Satelital S.A.U., Manda S.A., and Teledifusora San Miguel Arcángel S.A.
Fintech	Fintech Telecom LLC, shareholder of Telecom.
Telecom USA/Núcleo/Personal Envíos/ Televisión Dirigida / Adesol/ Opalker / Ubiquo / MFH /Naperville/ Saturn / CrediPay / Parklet	These refer to the foreign companies Telecom Argentina USA, Inc., Núcleo S.A.E., Personal Envíos S.A., Televisión Dirigida S.A., Adesol S.A., Opalker S.A., Ubiquo Chile Spa, Micro Fintech Holding LLC, Naperville Investments LLC, Saturn Holding LLC, CrediPay S.A., and Parklet S.A., respectively, controlled by the Company, directly or indirectly pursuant to the definition established under the LGS.
OPH	Open Pass Holding Corporation LLC, the joint venture acquired by Telecom.
ADR	American Depositary Receipt.
Fixed and Intangible Assets	PP&E, Intangible Assets, Right-of-Use Assets, Investment Properties, and Goodwill
ARCA	Revenue and Customs Control Agency (<i>Agencia de Recaudación y Control Aduanero</i>)
BYMA/NYSE	Bolsas y Mercados Argentinos and the New York Stock Exchange, respectively.
BCRA	Central Bank of Argentina (<i>Banco Central de la República Argentina</i>).
BNA	Banco Nación Argentina.
CAPEX	Capital expenditures.
CNDC	National Antitrust Commission (<i>Comisión Nacional de Defensa de la Competencia</i>).
CNV	Argentine Securities Commission (<i>Comisión Nacional de Valores</i>).
CPCECABA	Professional Council in Economic Sciences of the City of Buenos Aires (<i>Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires</i>).
D, A & I	Depreciation, amortization, and impairment of fixed and intangible assets.
SCE	Statement of Changes in Equity.
ENACOM	National Communications Regulatory Agency (<i>Ente Nacional de Comunicaciones</i>)
fintech	Fintech, or financial technology, refers to activities that involve the use of innovation and technological developments for the design, offering, and provision of financial products and services.
IASB	International Accounting Standards Board.
NDF	Non-Deliverable Forward: Derivatives.
INDEC	National Institute of Statistics and Census (<i>Instituto Nacional de Estadística y Censos</i>)
LGS	Business Associations Law (<i>Ley de Sociedades Comerciales</i>) No. 19,550, as amended. As from the enforcement of the new Civil and Commercial Code, its name was changed to "General Associations Law."
IAS	International Accounting Standards
IFRS	IFRS Accounting Standards (International Financial Reporting Standards), issued by IASB.
PPA	Purchase Price Allocation.
PP&E	Property, Plant and Equipment.
Gain (Loss) on Net Monetary Position	Results from changes in the purchasing power of the currency ("RECPAM", for its Spanish acronym)
Roaming	Charges for the use of network availability to customers of other national and foreign carriers.
ICT Services	Information and Communications Technology Services. These services include the transport and distribution of signals or data, voice, text, video and images, provided or requested by third parties, through telecommunications networks.
TR/FACPCE	Technical Resolutions issued by the Argentine Federation of Professional Councils in Economic Sciences (<i>Federación Argentina de Consejos Profesionales de Ciencias Económicas</i>).
RT 26	Technical Resolution No. 26, amended by Technical Resolutions Nos. 29 and 43, among others.
SOF	Secured Overnight Financing, variable interest rate in US\$.
TMA	Telefónica Móviles Argentina S.A.
USA	United States of America
UPP	Unit of Purchasing Power, an index developed and published by the BCRA.
VLG	VLG S.A.U., previously VLG Argentina LLC.

Rubén Suárez
Supervisory Committee

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Interim Condensed Consolidated Financial Statements as of March 31, 2025 and for the three-month period beginning January 1, 2025 and ended March 31, 2025.

Amounts stated in Argentine Pesos - Note 1.b) to the Interim Condensed Consolidated Financial Statements.

Registered office: Tacuarí 1842, 4th Floor, Buenos Aires, Argentina

Main corporate business: Investing and financing

Date of incorporation: December 01, 2016

Date of registration with the Public Registry of Commerce:

- Of the Bylaws: April 27, 2017
- Of the latest amendment: July 26, 2021

Business start date: May 1, 2017

Registration number with the Argentine Superintendency of Legal Entities (*Inspección General de Justicia*, "IGJ", for its Spanish acronym): 1,908,463

Expiration of Articles of Incorporation: April 27, 2116

Information on Controlling Company:

Name: GC Dominio S.A.

Registered office: Piedras 1743, Buenos Aires, Argentina

The information about the Company's subsidiaries is disclosed in Note 1.a) to the interim condensed consolidated financial statements.

CAPITAL STOCK STRUCTURE (Note 12)

Type	Number of votes per share	Total Subscribed, Registered and Paid-in Capital
Class "A" Common shares, \$ 1 par value	5	47,753,621
Class "B" Common shares, \$1 par value	1	121,106,082
Class "C" Common shares, \$1 par value	1	11,782,877
Total as of March 31, 2025		<u>180,642,580</u>

See our report dated
May 12, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024
(in millions of Argentine pesos)

	<u>Notes</u>	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Revenues	13	1,363,353	1,066,430
Employee benefit expenses and severance payments		(287,008)	(246,277)
Interconnection and Transmission Costs		(44,275)	(39,120)
Fees for Services, Maintenance, and Materials		(172,793)	(156,435)
Taxes and Fees with the Regulatory Authority		(113,918)	(82,178)
Commissions and Advertising		(71,288)	(55,366)
Cost of Equipment and Handsets	14	(57,005)	(37,200)
Programming and Content Costs		(71,825)	(58,405)
Bad Debt Expenses	9	(25,650)	(26,539)
Other Income and Operating Expenses, net		(71,002)	(42,574)
Operating Income before Depreciation, Amortization, and Impairment		448,589	322,336
Depreciation, Amortization, and Impairment of Fixed and Intangible Assets		(340,017)	(363,722)
Operating Income / (Loss)		108,572	(41,386)
Equity in Earnings from Associates and Joint Ventures	2	92	(2,119)
Financial Expenses on Debt	15	85,634	1,244,078
Other Financial Results, net	15	12,234	178,909
Income (Loss) before Income Tax		206,532	1,379,482
Income Tax	8	(119,764)	(328,750)
Net Income (Loss) for the Period		86,768	1,050,732
Other Comprehensive Income - to be subsequently reclassified to profit or loss			
Currency Translation Adjustments (no effect on Income Tax)		(10,239)	(162,432)
Effect of NDF classified as hedges		-	1,088
Gain (Loss) on Investments Measured at Fair Value		4,044	-
Tax Effects		(1,415)	(416)
Other Comprehensive Income, net of Taxes		(7,610)	(161,760)
Total Comprehensive Income (Loss) for the Period		79,158	888,972
Net Income (Loss) attributable to:			
Shareholders of the Controlling Company		28,371	407,815
Non-Controlling Interests		58,397	642,917
Total Comprehensive Income (Loss) Attributable to:			
Shareholders of the Controlling Company		26,556	363,197
Non-Controlling Interests		52,602	525,775
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)	16	157.06	2,257.58

Additional information on costs by function is provided in Note 14.

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

See our report dated
May 12, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2025 AND DECEMBER 31, 2024
(in millions of Argentine pesos)

ASSETS	Note	March 31, 2025	December 31, 2024
CURRENT ASSETS			
Cash and Cash Equivalents	2	424,533	353,560
Investments	2	106,483	91,364
Trade Receivables		726,087	321,356
Other Receivables		134,706	49,526
Inventories		117,913	65,624
Assets Available for Sale		2,454	1,916
Total Current Assets		1,512,176	883,346
NON-CURRENT ASSETS			
Trade Receivables		524	469
Other Receivables		32,004	57,706
Deferred Income Tax Assets	8	328,716	36,841
Investments	2	36,349	14,775
Goodwill	3	3,662,411	3,661,699
Property, Plant and Equipment ("PP&E")	4	5,399,225	4,697,501
Intangible Assets	5	2,368,465	2,058,878
Right-of-Use Assets	6	655,559	533,421
Investment Properties		54,518	-
Total Non-Current Assets		12,537,771	11,061,290
Total Assets		14,049,947	11,944,636
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable		846,055	482,923
Financial Debt	7	1,198,136	1,164,665
Salaries and Social Security Payables		306,049	245,939
Income Tax Liabilities	8	193,549	4,951
Other Taxes Payable		316,622	105,496
Dividends Payable		699	745
Lease Liabilities		149,490	80,918
Other Liabilities		63,010	43,861
Provisions	9	39,345	4,217
Total Current Liabilities		3,112,955	2,133,715
NON-CURRENT LIABILITIES			
Accounts Payable		15,570	17,888
Financial Debt	7	2,922,582	1,959,958
Salaries and Social Security Payables		45,032	10,279
Deferred Income Tax Liabilities	8	1,378,660	1,531,625
Other Taxes Payable		1,902	2
Lease Liabilities		170,925	150,309
Other Liabilities		48,160	16,630
Provisions	9	254,338	57,379
Total Non-Current Liabilities		4,837,169	3,744,070
Total Liabilities		7,950,124	5,877,785
EQUITY (as per the corresponding statement)			
Attributable to Shareholders of the Controlling Company		2,357,557	2,359,572
Attributable to Non-Controlling Interests		3,742,266	3,707,279
TOTAL EQUITY		6,099,823	6,066,851
TOTAL LIABILITIES AND EQUITY		14,049,947	11,944,636

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

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May 12, 2025

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CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024
(in millions of Argentine pesos)

	Equity attributable to Shareholders of the Controlling Company									Equity Attributable to Non- Controlling Interests	Total Equity	
	Shareholders' Contribution				Other Items		Retained Earnings					
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves ⁽¹⁾	Retained Earnings			Total Equity of Controlling Company
Balances as of January 01, 2024	181	187,147	440,507	627,835	(58,166)	2,335,320	37,459	1,656,150	(2,578,947)	2,019,651	3,305,720	5,325,371
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	407,815	407,815	642,917	1,050,732
Other Comprehensive Income	-	-	-	-	(44,618)	-	-	-	(44,618)	(44,618)	(117,142)	(161,760)
Balances as of March 31, 2024	181	187,147	440,507	627,835	(102,784)	2,335,320	37,459	1,656,150	(2,171,132)	2,382,848	3,831,495	6,214,343
Balances as of January 01, 2025	181	187,147	440,507	627,835	(138,522)	2,335,320	37,459	1,420,847	(1,923,367)	2,359,572	3,707,279	6,066,851
Dividend Distribution (Note 18.1)	-	-	-	-	-	-	-	(46,186)	-	(46,186)	-	(46,186)
Transaction with Non-Controlling Shareholders (2)	-	-	-	-	17,615	-	-	-	-	17,615	(17,615)	-
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	28,371	28,371	58,397	86,768
Other Comprehensive Income	-	-	-	-	(1,815)	-	-	-	-	(1,815)	(5,795)	(7,610)
Balances as of March 31, 2025	181	187,147	440,507	627,835	(122,722)	2,335,320	37,459	1,374,661	(1,894,996)	2,357,557	3,742,266	6,099,823

(1) Voluntary Reserve for Illiquid Results.

(2) Corresponds to the transaction carried out between controlling and non-controlling shareholders in connection with the acquisition of 100% of Adesol's licensees.

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

See our report dated
May 12, 2025

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CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024
(in millions of Argentine pesos)

	<u>Note</u>	<u>March 31, 2025</u>	<u>March 31, 2024</u>
<u>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</u>			
Net Income		86,768	1,050,732
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities			
Allowances deducted from assets		27,874	29,641
Depreciation of PP&E	4	259,800	277,431
Amortization of Intangible Assets	5	32,856	32,547
Amortization of Right-of-Use Assets	6	46,541	53,618
Depreciation of Investment Properties		212	-
Equity in Earnings from Associates and Joint Ventures	2	(92)	2,119
Net Book Value of Fixed and Intangible Assets		7,798	527
Financial Results and Other		(123,427)	(1,480,595)
Income Tax Expense	8	119,764	328,750
Income Tax Paid		(536)	(393)
Changes in Operating Assets and Liabilities, net of Acquisition of Subsidiaries			
(Increase) Decrease in Trade Receivables		(81,996)	(132,676)
(Increase) Decrease in Other Receivables		(47,550)	(37,232)
(Increase) Decrease in Inventories		(165)	(17,801)
Increase (Decrease) in Accounts Payable		(31,181)	72,356
Increase (Decrease) in Salaries and Social Security Payables		1,084	23,857
Increase (Decrease) in Other Taxes Payable		(25,132)	36,920
Increase in Other Liabilities and Provisions		155	26,674
Net Cash Flows provided by Operating Activities		272,773	266,475
<u>CASH FLOWS USED IN INVESTING ACTIVITIES</u>			
Payments for Acquisition of PP&E		(169,566)	(106,082)
Payments for Acquisition of Intangible Assets		(20,167)	(9,342)
Payments for Acquisition of Subsidiaries, Net of Cash Acquired	18	(1,076,244)	-
Collection of Dividends	2	-	438
Income from Sale of PP&E and Intangible Assets		1,805	4,001
Collection from Settlement of NDFs		90	-
Payment for Acquisition of Investments not considered as Cash and Cash Equivalents		(2,880)	(251,662)
Proceeds from Disposal of Investments not considered as Cash and Cash Equivalents		16,001	13,128
Net Cash Flows used in Investing Activities		(1,250,961)	(349,519)
<u>CASH FLOWS PROVIDED BY FINANCING ACTIVITIES</u>			
Proceeds from Financial Debt	7	1,420,063	298,093
Payment of Financial Debt	7	(251,692)	(114,588)
Payment of Interest and Related Expenses	7	(78,801)	(119,145)
Payment of Lease Liabilities		(30,069)	(21,236)
Payment of Dividends		(1,636)	-
Net Cash Flows provided by Financing Activities		1,057,865	43,124
NET INCREASE / (DECREASE) IN CASH FLOW		79,677	(39,920)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:		353,560	393,634
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS		(8,704)	(108,014)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		424,533	245,700

Main Non-Cash Operating Transactions

<u>Description</u>	<u>Classification of Activities</u>	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Acquisitions of PP&E and Intangible Assets Financed by Accounts Payable	Investing - operating	131,254	75,954
Acquisition of Right-of-Use Assets through Leases	Investing - financing	43,688	63,626
Settlement of accounts payable with government bonds	Investing - operating	-	2,270
Debt Issuance Expenses Payable	Financing - operating	5,305	-
Payment of dividends with investments not considered as cash and cash equivalents	Investing - financing	44,550	-

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

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CABLEVISIÓN HOLDING S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
(in millions of Argentine pesos)

NOTE 1 – GENERAL INFORMATION AND BASIS FOR THE PRESENTATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**a) General Information****Cablevisión Holding S.A.**

Cablevisión Holding S.A. is a holding company that operates in the telecommunications industry. Its operating income and cash flows derive from the operations of its subsidiaries in which it participates directly or indirectly.

Telecom Group

Telecom Argentina was created through the privatization of ENTel, the state-owned company that provided telecommunication services in Argentina.

Telecom's license, as originally granted, was exclusive to provide telephony services in the northern region of Argentina since November 8, 1990 through October 10, 1999. As from such date, the Company also began providing telephony services in the southern region of Argentina and competing in the previously exclusive northern region.

In November 2017, Telecom merged with Telecom Personal S.A. As from that date, Telecom directly provides mobile telecommunication services. In addition, as a consequence of the merger with Cablevisión, Telecom develops, as from the fiscal year beginning on January 1, 2018, the operations that Cablevisión developed until December 31, 2017, which mainly consisted in the provision of subscription television services through the operation of the networks installed in different locations of Argentina and Uruguay.

Therefore, Telecom mainly provides fixed and mobile telephony, cable television, data transmission, and Internet services in Argentina. It also provides ICT Services through its subsidiaries in Uruguay, Paraguay, Chile, and the United States of America. Through Micro Sistemas, Personal Envíos, and CrediPay, it provides fintech services related to the use of electronic payment methods, transfers and / or electronic use of money, among others.

Information on the Group's licenses and on the applicable regulatory framework is described under Note 2 to the Company's annual consolidated financial statements as of December 31, 2024.

As of March 31, 2025 and December 31, 2024, the following is the only subsidiary included in the consolidation process and the respective interest:

Company	Country	Interest as of March 31, 2025 ⁽¹⁾	Interest as of December 31, 2024 ⁽¹⁾
Telecom Argentina ⁽¹⁾	Argentina	39.08%	39.08%

- (1) As mentioned in Note 4 to the consolidated financial statements as of December 31, 2024, on April 15, 2019, the Voting Trust created under the trust agreement (the "Trust Agreement") was formalized. Pursuant to said Trust Agreement, Fintech and VLG S.A.U., absorbed by the Company, each contributed the bare ownership -including the voting rights- of 235,177,350 shares of Telecom Argentina representing 10.92% of the outstanding capital stock of Telecom Argentina (the "Shares in Trust") to a voting trust (the "Voting Trust"), reserving for themselves the usufruct of the contributed shares. Consequently, the Company holds an economic interest of 39.08% in the outstanding capital stock of Telecom Argentina.

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Pursuant to the above-mentioned Trust Agreement, the Company appointed a trustee who shall vote the Shares in Trust as instructed or voted by Cablevisión Holding concerning any and all matters that are not subject to veto under the Telecom Argentina Shareholders' Agreement. In these cases, Cablevisión Holding and the trustee appointed by Cablevisión Holding will be entitled to vote 50% plus 2 shares of Telecom Argentina.

Regarding the matters subject to veto under the Telecom Argentina Shareholders' Agreement, Cablevisión Holding shall be entitled to vote the shares it holds, accounting for 28.16% of the outstanding capital stock of Telecom Argentina. The Shares in Trust, in these cases, shall be voted by the trustee appointed by Fintech.

b) Basis for the Presentation

The Company has opted for the condensed format approach provided by IAS 34 to prepare these interim condensed consolidated financial statements. To this end, these financial statements were prepared following the same accounting policies as those applied in the Company's most recent annual financial statements. Accordingly, the Company has not included all the information required for a complete set of annual financial statements. Consequently, these consolidated financial statements should be read together with the Company's most recent annual financial statements.

The preparation of these interim condensed consolidated financial statements in conformity with IAS 34 requires that the Company's Management make estimates that affect the figures disclosed in the financial statements or their supplementary information. Actual results may differ from these estimates.

These interim condensed consolidated financial statements have been prepared based on historical cost restated pursuant to the guidelines described in Note 1.d) except for the fair value measurement of financial instruments (including derivatives). In general, the historical cost is based on the fair value of the consideration granted in exchange for the assets.

The figures as of December 31, 2024 and for the three-month period ended March 31, 2024 that are disclosed in these interim condensed consolidated financial statements for comparative purposes, arise from the restatement of the financial statements as of those dates in constant currency as of March 31, 2025. This is due to the restatement of the financial information described in Note 1.d).

These interim condensed consolidated financial statements contain all the disclosures required under IAS 34. Some additional disclosures required by the LGS and/or by the CNV have also been included.

c) Segment Information.

The Executive Director has a strategic and operational vision of the Group as a single business unit in Argentina in accordance with the current regulatory framework of the convergent ICT Services industry (aggregating in the same segment the activities related to mobile telephony services, Internet services, cable television services and fixed telephony and data services, services that are subject to the same regulatory framework of ICT Services). In the performance of his duties, the Executive Director periodically receives the economic-financial information about the Group (at historical currency as of the transaction date) prepared as a single segment and reviews the evolution of the business as a single cash-generating unit, allocating resources in a unified manner to achieve the Group's goals. Costs are not allocated specifically to a type of service, taking into consideration that Telecom Argentina has a single payroll and general operating expenses that affect all the services in general (non-specific). In addition, the decisions on CAPEX affect all the different types of services provided by Telecom in Argentina and not one of them in particular.

Following the acquisition of TMA on February 24, 2025 (see Note 18), a new reportable segment was identified, "ICT Services rendered in Argentina – TMA Networks," corresponding to the provision of mobile and fixed telephony services, fixed broadband, and video services on a nationwide scale in Argentina, using its own networks and infrastructure. The subsidiary TMA is managed as a separate business unit.

In addition, the Group, through Micro Sistemas, carries out activities in the fintech industry in Argentina. Telecom also carries out activities abroad (Paraguay, USA, Uruguay, and Chile).

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The operations carried out by the Group through Micro Sistemas, as well as those carried out abroad, are not analyzed by the Executive Director as a separate segment, considering that they are not deemed significant individually. Moreover, they do not meet the aggregation criteria established by the standard to be grouped within the segment "ICT Services rendered in Argentina - Telecom Networks", and since none of them exceed the quantitative thresholds set out in the standard to qualify as reportable segments, they are grouped under the category "Other segments."

The Executive Director will continue to monitor these businesses to evaluate how their performance is reviewed and, eventually, their consideration as a separate reportable segment if they meet the requirements established by the IFRS for this purpose.

As a result, the following changes have been introduced as of March 31, 2025:

- ICT Services rendered in Argentina - Telecom Networks: Corresponds to the operations carried out by Telecom and its subsidiaries located in Argentina (excluding TMA) engaged in the provision of ICT services.
ICT Services rendered in Argentina – TMA Networks: Corresponds to the operations carried out by the subsidiary TMA as from the acquisition date.
- Other Segments: Corresponds to the operations carried out by: (a) ICT services rendered abroad (Paraguay, USA, Uruguay, and Chile) and (b) activities in the fintech industry, through the subsidiaries Micro Sistemas and Personal Envíos, in Argentina and Paraguay, respectively.

The Executive Director assesses the performance of the operating segments based on the measurement of the operating income before depreciation, amortization and impairment.

Set out below is the segment information for the three-month periods ended March 31, 2025 and 2024, respectively:

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Consolidated Income Statement for the three-month period ended March 31, 2025

	ICT Services rendered in Argentina - Telecom Networks			ICT Services rendered in Argentina - TMA Networks			Other segments			Eliminations	Total
	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency		
Sales Revenues	1,028,722	33,890	1,062,612	232,210	2,210	234,420	77,954	2,555	80,509	(14,188)	1,363,353
Operating Costs (without D, A, and I of Fixed and Intangible Assets)											
Employee benefit expenses and severance payments	(228,711)	(7,692)	(236,403)	(43,492)	-	(43,492)	(6,890)	(223)	(7,113)	-	(287,008)
Fees for Services, Maintenance, and Materials	(125,187)	(11,267)	(136,454)	(27,313)	-	(27,313)	(10,229)	(336)	(10,565)	1,539	(172,793)
Taxes and Fees with the Regulatory Authority	(85,926)	(2,799)	(88,725)	(21,759)	-	(21,759)	(3,322)	(112)	(3,434)	-	(113,918)
Commissions and Advertising	(40,881)	(1,280)	(42,161)	(12,580)	-	(12,580)	(17,068)	(629)	(17,697)	1,150	(71,288)
Programming and Content Costs	(58,134)	(1,870)	(60,004)	(4,548)	-	(4,548)	(7,039)	(234)	(7,273)	-	(71,825)
Other Operating Costs (without D, A, and I of Fixed and Intangible Assets)	(124,594)	(9,877)	(134,471)	(57,590)	-	(57,590)	(16,918)	(452)	(17,370)	11,499	(197,932)
Operating Income before Depreciation, Amortization, and Impairment	365,289	(895)	364,394	64,928	2,210	67,138	16,488	569	17,057	-	448,589

D, A, and I of Fixed and Intangible Assets

(340,017)

Operating Income
108,572

Equity in Earnings from Associates and Joint Ventures

92

Financial Expenses on Debt

85,634

Other Financial Results, net

12,234

Income (Loss) before Income Tax
206,532

Income Tax

(119,764)

Net Income
86,768
Attributable to:

Controlling Company

28,371

Non-Controlling Shareholders

58,397

86,768

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□ **Consolidated Income Statement for the three-month period ended March 31, 2024**

	ICT Services rendered in Argentina - Telecom Networks			Other segments			Eliminations	Total
	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency		
Sales Revenues	559,149	409,307	968,456	59,745	44,709	104,454	- 6,480	1,066,430
Operating Costs (without D, A, and I of Fixed and Intangible Assets)								
Employee benefit expenses and severance payments	(135,222)	(101,674)	(236,896)	(5,375)	(4,006)	(9,381)	-	(246,277)
Fees for Services, Maintenance, and Materials	(75,960)	(67,916)	(143,876)	(8,067)	(5,981)	(14,048)	1,489	(156,435)
Taxes and Fees with the Regulatory Authority	(45,375)	(32,997)	(78,372)	(2,179)	(1,627)	(3,806)	-	(82,178)
Commissions and Advertising	(20,046)	(14,263)	(34,309)	(12,432)	(9,241)	(21,673)	616	(55,366)
Programming and Content Costs	(28,049)	(20,364)	(48,413)	(5,691)	(4,301)	(9,992)	-	(58,405)
Other Operating Costs (without D, A, and I of Fixed and Intangible Assets)	(67,526)	(61,899)	(129,425)	(11,646)	(8,737)	(20,383)	4,375	(145,433)
Operating Income before Depreciation, Amortization, and Impairment	186,971	110,194	297,165	14,355	10,816	25,171	-	322,336

D, A, and I of Fixed and Intangible Assets (363,722)

Operating Loss (41,386)

Equity in Earnings from Associates and Joint Ventures (2,119)

Financial Expenses on Debt 1,244,078

Other Financial Results, net 178,909

Income (Loss) before Income Tax 1,379,482

Income Tax (328,750)

Net Income 1,050,732

Attributable to:

Controlling Company 407,815

Non-Controlling Shareholders 642,917

1,050,732

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Additional information per segment is disclosed below:

	For the three-month periods ended	
	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Revenues from customers located in Argentina	1,296,156	966,094
Revenues from foreign customers	67,197	100,336
CAPEX corresponding to "ICT Services rendered in Argentina - Telecom Networks"	137,163	146,673
CAPEX corresponding to "ICT Services rendered in Argentina - TMA Networks"	19,360	n/a
CAPEX corresponding to "Other segments"	20,198	16,536
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Fixed and Intangible Assets corresponding to "ICT Services rendered in Argentina - Telecom Networks"	10,410,998	10,519,192
Fixed and Intangible Assets corresponding to "ICT Services rendered in Argentina - TMA Networks"	1,309,948	n/a
Fixed and Intangible Assets corresponding to "Other segments"	419,232	432,310
Financial debt corresponding to "ICT Services rendered in Argentina - Telecom Networks"	4,086,991	3,073,392
Financial debt corresponding to "ICT Services rendered in Argentina - TMA Networks"	1	n/a
Financial debt corresponding to "Other segments"	33,726	51,231

d) IAS 29 (Financial Reporting in Hyperinflationary Economies)

Since Argentina has been considered a hyperinflationary economy for accounting purposes in accordance with the guidelines of IAS 29 as from July 1, 2018, the financial information stated in Argentine pesos has been restated in constant currency as of March 31, 2025.

The table below shows the evolution of such indices based on official statistics (INDEC), in accordance with the guidelines set forth in FACPCE Resolution No. 539/18, as well as the depreciation of the peso against the U.S. dollar.

	<u>As of March 31, 2024</u>	<u>As of December 31, 2024</u>	<u>As of March 31, 2025</u>
Consumer Price Index with nationwide coverage (National IPC) (December 2016 = 100)	5,357.1	7,694.0	8,353.3
<u>Variation of Prices</u>			
Annual / Year-on-Year	287.9%	117.8%	55.9%
Accumulated over 3 months	51.6%	n/a	8.6%
BNA Exchange Rate – Foreign Currency \$/US\$	858	1,032.0	1,074.0
<u>Exchange rate fluctuations</u>			
Annual / Year-on-Year	310.5%	27.7%	25.2%
Accumulated over 3 months	6.1%	n/a	4.1%

The Company applied the same restatement policies to the items identified in the annual consolidated financial statements as of December 31, 2024.

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e) New Standards and Interpretations Issued by the IASB**New Accounting Standards, Amendments and Interpretations Issued by the IASB, Which Have Been Adopted by the Company**

The Company has applied the following standards and/or amendments for the first time as from January 1, 2025:

Standards and Amendments	Description	Mandatory application date: years beginning on or after
Amendments to IAS 21	Lack of Convertibility: Assessment of whether there is convertibility from one currency to another.	January 01, 2025

The application of the amendments detailed above did not generate any impact on the results of the operations or the financial position of the Company.

NOTE 2 – CASH AND CASH EQUIVALENTS AND INVESTMENTS.

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
<u>Cash and Cash Equivalents</u>		
Cash and Banks ⁽¹⁾	63,536	132,248
Short-Term Investments	123,864	114,547
Mutual Funds	237,133	106,765
Total Cash and Cash Equivalents	424,533	353,560

(1) As of March 31, 2025, and December 31, 2024, it includes restricted cash amounting to \$6,891 million and \$8,738 million, respectively (\$9,487 million in constant currency as of March 31, 2025), corresponding to funds payable to customers.

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
<u>Current Investments</u>		
Securities and bonds at fair value with an impact on net income	11,152	67,264
Securities and bonds at fair value with an impact on other comprehensive income	68,951	-
Mutual Funds	8,317	1,700
Other Investments at Amortized Cost	18,063	22,400
Total Current Investments	106,483	91,364
<u>Non-Current Investments</u>		
Securities and bonds at fair value with an impact on other comprehensive income	21,697	-
Investments in Associates and Joint Ventures (a)	14,624	14,774
Other Investments	28	1
Total Non-Current Investments	36,349	14,775

(a) The information on investments in associates and joint ventures is detailed below:

Equity Information

Companies	Nature of the relationship	Main Business Activity	Country	Equity participation in Capital and Votes (%)	Valuation at March 31, 2025	December 31, 2024
La Capital Cable (1) (2)	Associate	Closed-Circuit Television	Argentina	50.00	5,218	5,115
OPH (1)	Joint Venture	Investing	USA	50.00	9,406	9,659
Total					14,624	14,774

(1) The data about the issuer arise from information related to accounting records.

(2) Direct and Indirect Interest.

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The evolution of investments in associates and joint ventures is detailed below:

	<u>Balances as of December 31, 2024</u>	<u>Equity in Earnings</u>	<u>Effect of Currency Translation</u>	<u>Balances as of March 31, 2025</u>	
La Capital Cable	5,115	103	-	5,218	
OPH	9,659	(11)	(242)	9,406	
	<u>14,774</u>	<u>92</u>	<u>(242)</u>	<u>14,624</u>	
	<u>Balances as of December 31, 2023</u>	<u>Equity in Earnings</u>	<u>Dividends</u>	<u>Effect of Currency Translation</u>	<u>Balances as of March 31, 2024</u>
Ver TV	24,807	(1,143)	(438)	-	23,226
TSMA	9,017	(20)	-	-	8,997
La Capital Cable	5,316	101	-	-	5,417
OPH	17,145	(1,057)	-	(2,370)	13,718
	<u>56,285</u>	<u>(2,119)</u>	<u>(438)</u>	<u>(2,370)</u>	<u>51,358</u>

NOTE 3 – GOODWILL

The evolution of goodwill is as follows:

	<u>Three-month periods ended</u>	
	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Balances at the beginning of the year	3,661,669	3,650,303
Effect of Currency Translation	712	(6,008)
Balances at period-end	<u>3,662,411</u>	<u>3,644,295</u>

NOTE 4 – PP&E

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
PP&E	5,450,075	4,747,446
Allowance for Obsolescence and Impairment of Materials	(35,330)	(35,026)
Allowance for Impairment of PP&E	(15,520)	(14,919)
	<u>5,399,225</u>	<u>4,697,501</u>

The following table shows the changes in PP&E (without considering the allowance for obsolescence and impairment of materials, and for impairment of PP&E):

	<u>Three-month periods ended</u>	
	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Balances at the beginning of the year	4,747,446	5,424,807
Addition under the acquisition of TMA (*)	827,331	-
CAPEX	156,651	153,109
Effect of Currency Translation	(13,965)	(125,062)
Net Book Value and Consumption of Materials	(7,588)	(240)
Depreciation for the Period	(259,800)	(277,431)
Balances at period-end	<u>5,450,075</u>	<u>5,175,183</u>

(*) See Note 18.

The evolution of the allowance for Obsolescence and Impairment of Materials is as follows:

	<u>Three-month periods ended</u>	
	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Balances at the beginning of the year	(35,026)	(51,996)
Increases	(357)	(1,159)
Effect of Currency Translation	53	402
Balances at period-end	<u>(35,330)</u>	<u>(52,753)</u>

The evolution of the allowance for Impairment of PP&E is as follows:

	<u>Three-month periods ended</u>	
	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Balances at the beginning of the year	(14,919)	(5,861)
Increases	(601)	(126)
Balances at period-end	<u>(15,520)</u>	<u>(5,987)</u>

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NOTE 5 - INTANGIBLE ASSETS

	<u>March 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Intangible Assets	2,442,281	2,132,640
Allowance for Impairment	(73,816)	(73,762)
	<u>2,368,465</u>	<u>2,058,878</u>

The evolution of intangible assets (without considering the allowance for impairment) is as follows:

	<u>Three-month periods ended</u>	
	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Balances at the beginning of the year	2,132,640	2,216,809
Addition under the acquisition of TMA (*)	323,310	-
CAPEX	20,070	10,100
Effect of Currency Translation	(883)	(6,770)
Amortization for the Period	(32,856)	(32,547)
Balances at period-end	2,442,281	2,187,592

(*) See Note 18.

NOTE 6 – RIGHT-OF-USE ASSETS

The evolution of right-of-use assets is as follows:

	<u>Three-month periods ended</u>	
	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Balances at the beginning of the year	533,421	509,947
Acquisitions	43,688	63,626
Addition under the acquisition of TMA (*)	126,888	-
Net Book Value	(210)	(287)
Effect of Currency Translation	(1,687)	(11,908)
Amortization for the Period	(46,541)	(53,618)
Balances at period-end	655,559	507,760

(*) See Note 18.

NOTE 7 – FINANCIAL DEBT

	<u>March 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Current		
Bank Overdraft - Principal	215,750	134,024
Banks and other Financial Institutions - principal	145,769	153,436
Notes - principal	528,409	706,446
For Acquisition of Equipment	8,407	6,992
Interest and Related Expenses	299,801	163,767
	<u>1,198,136</u>	<u>1,164,665</u>
Non-Current		
Notes - principal	1,337,157	1,416,386
Banks and other Financial Institutions - principal	884,506	147,827
For Acquisition of Equipment	15,842	8,606
Interest and Related Expenses	685,077	387,139
	<u>2,922,582</u>	<u>1,959,958</u>
Total Debt	4,120,718	3,124,623

The following table shows the changes in financial debt:

	<u>Cash</u> <u>Changes</u>	<u>Non-Cash</u> <u>Changes</u>	<u>Total</u>
Balances at the beginning of the year			3,124,623
Proceeds from Financial Debt	1,324,824	-	1,324,824
Debt Issuance Expenses Payable	-	(5,305)	(5,305)
Repayment of Loans - Principal	(251,692)	-	(251,692)
Repayment of Loans - Interest and Related Expenses	(78,769)	-	(78,769)
Payments of NDFs	(32)	-	(32)
Bank Overdrafts, Net of Payments	95,239	-	95,239
Accrued Interest and Other Financial Expenses on Debt	-	43,153	43,153
Exchange Differences	-	(128,679)	(128,679)
Effect of Currency Translation	-	(2,644)	(2,644)
Total as of March 31, 2025	1,089,570	(93,475)	4,120,718

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	<u>Cash Changes</u>	<u>Non-Cash Changes</u>	<u>Total</u>
Balances at the beginning of the year			5,031,327
Repayment of Loans - Principal	(114,588)	-	(114,588)
Repayment of Loans - Interest and Related Expenses	(119,145)	-	(119,145)
Bank Overdrafts, Net of Payments	298,093	-	298,093
Accrued Interest and Other Financial Expenses on Debt	-	88,162	88,162
Exchange Differences	-	(1,332,532)	(1,332,532)
Effect of Currency Translation		(37,213)	(37,213)
Total as of March 31, 2024	64,360	(1,281,583)	3,814,104

The following is a detail of the main developments regarding financial debt as of the date of these interim condensed consolidated financial statements:

a) Loans with Banks and Other Financial Institutions

The acquisition of TMA, described in Note 18, was financed through two loans for an aggregate amount of US\$ 1,170 million (US\$ 1,142 million, net of issuance costs, equivalent to \$ 1,287,480 million in constant currency as of March 31, 2025). The main characteristics are:

Entity	Currency	Residual Nominal Principal (in millions)	Maturity Date	Repayment	Interest Rate	Applicable Margin	Payment of Interest
Syndicated (1)	US\$	970	02/2029	In 1 installment at maturity	Variable: SOF 3 months	between 4.00% and 7.00%	Quarterly
Bilateral (2)	US\$	200	between 02/2028 and 02/2030	Semi-annual as from 02/2028	Variable: SOF 3 months	4.00%	Quarterly

(1) A Syndicated Loan granted by Banco Bilbao Vizcaya Argentaria S.A., Deutsche Bank AG, London Branch, and Banco Santander, S.A.

(2) A Bilateral Loan granted by Industrial and Commercial Bank of China (Argentina) S.A.U.

These loans stipulate, among other matters, the obligation to comply with the following financial ratios, calculated based on contractual definitions, on a quarterly basis, with the submission of the Company's consolidated financial statements: a) EBITDA/Net Interest, and b) Net Debt/EBITDA.

b) Compliance with Covenants

As of the date of these interim condensed consolidated financial statements, Telecom complies with: a) the EBITDA/Net Interest ratio and b) the Net Debt/EBITDA ratio, according to the parameters established in the loan agreements in effect as of March 31, 2025, as well as with the rest of the covenants established therein.

NOTE 8 – INCOME TAX LIABILITIES AND DEFERRED INCOME TAX ASSETS / LIABILITIES

The breakdown of income tax liabilities is detailed below:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Provision for Income Tax	243,869	15,908
Income Tax Withholdings	(50,320)	(10,957)
Income Tax Liabilities	193,549	4,951

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The evolution of the net deferred income tax assets (liabilities) is detailed below:

	Three-month period ended March 31,	
	2025	2024
Balances at the beginning of the year	(1,494,784)	(1,057,587)
Charged to Income	119,165	(326,031)
Effect of Currency Translation	1,392	(4,009)
Other Comprehensive Income	(1,415)	(416)
Addition under the acquisition of TMA (*)	325,698	-
Balances at period-end	(1,049,944)	(1,388,043)

Deferred Tax Assets, Net	328,716	36,841
Deferred Tax Liabilities, Net	(1,378,660)	(1,531,625)

(*) See Note 18.

Deferred tax assets from unused tax loss carryforwards are recognized to the extent their realization is probable against future taxable profits. The Company did not recognize deferred tax assets corresponding to tax loss carryforwards for \$ 12,057 million, which may be offset against future taxable profits.

As of March 31, 2025, Telecom and some subsidiaries have accumulated tax loss carryforwards of \$ 139,728 million (including \$ 105 million from tax losses that were not recognized because they were considered to be non-recoverable), which calculated at the current tax rate, represent deferred tax assets in the amount of \$ 48,635 million.

The following is a detail of the reconciliation between income tax charged to net income and the income tax liability that would result from applying the corresponding tax rate on income (loss) before income tax:

	Three-month periods ended	
	March 31, 2025	March 31, 2024
	Income (loss)	Income (loss)
Accounting Income (Loss) before Income Tax	206,532	1,379,482
Permanent Differences - Equity in Earnings from Associates and Joint Ventures	(92)	2,119
Permanent Differences - other	8,211	(3,070)
Restatement of Equity, Goodwill, and Other in Constant Currency	216,860	703,184
Subtotal	431,511	2,081,715
Average effective tax rate	34.14%	34.83%
Income Tax at the Average Effective Tax Rate	(147,304)	(724,969)
Restatement at Constant Currency of Deferred Income Tax Liabilities and Other	134,239	995,905
Effect of Income Tax Inflation Adjustment	(103,845)	(596,831)
Income Tax on Dividends from Foreign Companies	(2,854)	(2,855)
Income Tax on the Income Statement	(119,764)	(328,750)
Tax	(238,918)	(2,710)
Deferred Tax	119,154	(326,040)
	(119,764)	(328,750)

NOTE 9 – PROVISIONS AND ALLOWANCES**a) Deducted from Assets**

The evolution of provisions deducted from assets (excluding PP&E and Intangible Assets) is detailed below:

	Trade Receivables		Other Receivables		Inventories	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balances at the beginning of the year	(102,844)	(83,039)	(1,465)	(4,146)	(8,451)	(3,232)
Increases / (Decrease)	(25,650)	(26,539)	(98)	(421)	(1,115)	(1,396)
Addition under the acquisition of TMA (*)	(106,954)	-	-	-	(2,831)	-
Uses	13,105	2,974	-	-	171	45
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	11,696	30,045	91	1,411	-	-
Balances at period-end	(210,647)	(76,559)	(1,472)	(3,156)	(12,226)	(4,583)

(*) See Note 18.

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b) Included in liabilities

The evolution of provisions included in Liabilities is as follows:

	Balances as of December 31, 2024	Increases			Reclassifications	Payments	Gain (Loss) on Net Monetary Position and Effect of Currency Translation	Balances as of March 31, 2025
		Addition under the acquisition of TMA (i)	Capital (ii)	Interest (iii)				
Current								
Lawsuits and Contingencies	4,217	(iv) 12,526	24	-	26,826	(7,095)	(384)	36,114
Asset Retirement Obligations	-	3,351	-	-	1	-	(121)	3,231
Total Current Provisions	4,217	15,877	24	-	26,827	(7,095)	(505)	39,345
Non-Current								
Lawsuits and Contingencies	24,763	(iv) 159,600	6,564	10,074	(26,826)	(21)	(6,862)	167,292
Asset Retirement Obligations	32,616	49,918	7,900	1,091	(1)	-	(4,478)	87,046
Total Non-Current Provisions	57,379	209,518	14,464	11,165	(26,827)	(21)	(11,340)	254,338
Total Provisions	61,596	225,395	14,488	11,165	-	(7,116)	(11,845)	293,683

(i) See Note 18.

(ii) \$ 6,588 million charged to Other Operating Costs, net, and \$ 7,900 million to Right-Of-Use Assets.

(iii) Charged to Other Financial Results, net - Other Interest, net.

(iv) TMA is subject to various labor, tax, regulatory, and other legal claims and proceedings, which are considered ordinary in the course of its business activities. The breakdown of claims and contingencies by nature is as follows:

Labor Contingencies	132,595
Tax Contingencies	5,014
Civil and Regulatory Contingencies	34,517
	172,126

Labor contingencies mainly arise from:

- joint and several liability in labor matters;
- occupational accidents and diseases; and
- wage underpayment claims and other severance-related payments.

Tax contingencies primarily arise from claims filed by ARCA and provincial and municipal tax collection agencies. These primarily relate to:

- municipal levies; and
- national and provincial taxes.

Civil and regulatory contingencies relate to civil, commercial, administrative litigation, regulatory compliance matters, and other legal proceedings. These provisions mainly arise from:

- damages;
- regulatory claims;
- claims related to accountability obligations; and
- fines imposed by regulatory agencies.

Given the nature of the risks covered by these provisions, it is not possible to accurately determine the expected timing of potential payments.

In addition to the contingencies mentioned above, other claims have been filed against TMA by various customer associations concerning matters that are common in the industry and in this market, some of which are in their early procedural stages. Given the time elapsed since the acquisition, these claims are currently under review in order to perform an appropriate estimate and valuation for inclusion in the final PPA within the timeframe established under IFRS 3, as this process involves significant judgment regarding such estimates and requires additional time and information for their final allocation. Notwithstanding the foregoing, based on this preliminary assessment, the final impact of these matters, if any, is not expected to have a material effect on the Company's financial position, results of operations, or liquidity.

	Balances as of December 31, 2023	Increases		Reclassifications	Payments	Gain (Loss) on Net Monetary Position and Effect of Currency Translation	Balances as of March 31, 2024
		Capital (i)	Interest (ii)				
Current							
Lawsuits and Contingencies	12,626	151	-	2,146	(2,763)	(4,008)	8,152
Total Current Provisions	12,626	151	-	2,146	(2,763)	(4,008)	8,152
Non-Current							
Lawsuits and Contingencies	30,278	2,727	2,277	(2,146)	(8)	(5,482)	27,646
Asset Retirement Obligations	31,468	6,406	-	-	-	(10,911)	26,963
Total Non-Current Provisions	61,746	9,133	2,277	(2,146)	(8)	(16,393)	54,609
Total Provisions	74,372	9,284	2,277	-	(2,771)	(20,401)	62,761

(i) \$ 2,878 million charged to Other Operating Costs, net, and \$ 6,406 million to Right-Of-Use Assets.

(ii) Charged to Other Financial Results, net - Other Interest, net.

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NOTE 10 – ADDITIONAL INFORMATION ABOUT FINANCIAL ASSETS AND LIABILITIES***Financial Asset and Liability Balances in Foreign Currency***

The following table shows the financial assets and liabilities denominated in foreign currency as of March 31, 2025 and December 31, 2024:

	March 31, 2025	December 31, 2024
	(in millions of converted Argentine pesos)	
Assets	244,812	398,876
Liabilities	(4,037,920)	(2,853,144)
Net Liabilities	(3,793,108)	(2,454,268)

Offsetting of financial assets and liabilities that are within the scope of IFRS 7.

The following table shows the financial assets and liabilities offset as of March 31, 2025 and December 31, 2024:

	As of March 31, 2025			
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	733,936	64,508	(868,950)	(18,981)
Offsetting	(7,325)	(3,553)	7,325	3,553
Current and Non-Current Assets (Liabilities) – Book value	726,611	60,955	(861,625)	(15,428)

	As of December 31, 2024			
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	339,669	30,911	(518,655)	(15,816)
Offsetting	(17,844)	(3,857)	17,844	3,857
Current and Non-Current Assets (Liabilities) – Book value	321,825	27,054	(500,811)	(11,959)

Fair value hierarchy and other disclosures

The measurement at fair value of the Group's financial instruments is classified according to the three levels set out in IFRS 13.

- Level 1: Fair value determined by quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value determined based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value determined by unobservable inputs where the reporting entity is required to develop its own assumptions and premises.

Financial assets and liabilities measured at fair value as of March 31, 2025 and December 31, 2024, their inputs, valuation techniques and the level of hierarchy are listed below:

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As of March 31, 2025	Level 1	Level 2	Total
Assets			
Current Assets			
Mutual Funds (1) (2)	245,580	-	245,580
Government Notes and Bonds (1) (2)	80,103	-	80,103
Other Receivables: Receivables from Offsetting of Acquisition of Companies (3)	-	1,094	1,094
Other Receivables: NDF (4)	-	18	18
Non-Current Assets			
Government Notes and Bonds (1) (2)	21,697	-	21,697
Other Receivables: Receivables from Offsetting of Acquisition of Companies (3)	-	2,126	2,126
Total Assets	347,380	3,238	350,618
Liabilities			
Current Liabilities			
Other Liabilities: Debt under the Acquisition of NYSSA (3)	-	741	741
Non-Current Liabilities			
Other Liabilities: Debt under the Acquisition of NYSSA (3)	-	674	674
Total Liabilities	-	1,415	1,415
As of December 31, 2024	Level 1	Level 2	Total
Assets			
Current Assets			
Mutual Funds (1) (2)	108,465	-	108,465
Government Notes and Bonds (1) (2)	67,264	-	67,264
Other Receivables: Receivables from Offsetting of Acquisition of Companies (3)	-	1,171	1,171
Non-Current Assets			
Other Receivables: Receivables from Offsetting of Acquisition of Companies (3)	-	2,624	2,624
Total Assets	175,729	3,795	179,524
Liabilities			
Current Liabilities			
Other Liabilities: Debt under the Acquisition of NYSSA (3)	-	698	698
Non-Current Liabilities			
Other Liabilities: Debt under the Acquisition of NYSSA (3)	-	653	653
Total Liabilities	-	1,351	1,351

- (1) Mutual funds are included in the item Cash and Cash Equivalents and Investments and Other Receivables (Guarantee of Financial Transactions). Government Notes and Bonds are included in the item Investments.
- (2) The fair value of financial instruments traded in active markets is based on quoted market prices as of the reporting date. A market is considered active if transactions occur with sufficient frequency and volume to provide continuous pricing information.
- (3) The fair value was determined based on the change in quoted prices of certain government bonds denominated in foreign currency and Argentine pesos.
- (4) NDF for forward contracts to purchase US dollars; determined based on the difference between the market price prevailing at period-end and at the time of execution of the transaction.

In relation to the fair values disclosed above, as of March 31, 2025, there were no changes in the criteria used compared to what was reported in Note 23 to the consolidated financial statements as of December 31, 2024.

The Group also holds certain financial instruments that are not measured at fair value for which the book value approximates their fair value, except for:

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Financial Debt

Below is a detail of the fair value and the carrying amount of financial debt as of March 31, 2025:

	<u>Book Value</u>	<u>Fair Value</u>
Notes	2,289,671	2,215,136
Other Financial Debt	1,831,047	1,917,365
	<u>4,120,718</u>	<u>4,132,501</u>

The fair value of the loans was assessed as follows:

1. The fair value of the listed Notes was measured at the market price published at the closing of the period. As a result, its valuation classifies as Level 1.
2. The fair value of the unlisted Notes was measured based on information obtained at the closing of the period from first tier financial institutions. As a result, its valuation classifies as Level 2.
3. The other loans were measured based on discounted cash flows, using as reference the market rates prevailing at the closing of the period. As a result, their valuation classifies as Level 3.

NOTE 11 – PURCHASE COMMITMENTS

As of March 31, 2025 and December 31, 2024, there were outstanding purchase commitments with local and foreign providers for approximately \$ 1,182,058 million and \$ 1,076,541 million, respectively, (of which \$200,727 million and \$ 205,906 million, respectively, corresponded to fixed and intangible assets acquisition commitments). These purchase commitments include those containing "take or pay" clauses, whereby the buyer is under the obligation to acquire a specified quantity of products or services within a given period, usually annually, or alternatively, to pay for that acquisition even if the products or services have not been acquired and even if the delivery thereof has not been accepted.

NOTE 12 - CAPITAL STOCK

The Company's capital stock as of May 1, 2017, the date on which it started its operations, was set at \$ 180,642,580, represented by:

- 47,753,621 Class A common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to five votes per share.
- 117,077,867 Class B book-entry common shares, with nominal value of \$ 1 each and entitled to one vote per share.
- 15,811,092 Class C common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to one vote per share.

On March 21, 2017, the Company made a filing with the CNV in order to request admission to the public offering regime. On May 29, 2017, the Company requested the BCBA the listing of its Class B common shares.

On August 10, 2017, the CNV approved the prospectus for admission to the public offering regime filed by Cablevisión Holding and, consequently, the Company fulfilled the conditions detailed in CNV Resolution No. 18,818. On August 11, 2017, the BCBA notified the Company of its admission to the public offering regime.

Having obtained all of the required regulatory authorizations to complete the spin-off process approved on September 28, 2016 by the shareholders of Grupo Clarín S.A., on August 30, 2017, Grupo Clarín S.A. and the Company exchanged the shares of Grupo Clarín S.A. pursuant to the exchange ratio approved by Grupo Clarín S.A.'s shareholders at the time of approval of the spin-off process. As a result of the exchange of shares and payment of fractions in cash, the Company held 1,578 treasury shares, all of which were sold by the Company during fiscal year 2020.

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On September 26, 2017, the Company's Board of Directors approved, pursuant to Article five of the Bylaws, the conversion request submitted by the shareholder GS Unidos LLC of 4,028,215 Class C non-endorsable, registered common shares with nominal value of \$ 1 each and entitled to one vote per share into the same number of Class B book-entry, common shares with nominal value of \$ 1 each and entitled to one vote per share. Pursuant to the Bylaws, the Company informed the CNV and the BCBA of the conversion and: (i) on October 5, 2017, the CNV authorized, through Resolution No. DI 20178APN-G #CNV, the transfer pursuant to a public offering by way of conversion of 4,028,215 Class C non-endorsable, registered common shares and, (ii) on October 6, 2017, the BCBA informed the Company of the transfer of the authorization for the listing of 4,028,215 non-endorsable registered common shares with nominal value of \$ 1 each and entitled to one vote per share to the same number of Class B book-entry, common shares with nominal value of \$ 1 each and entitled to one vote per share.

On February 16, 2018, the United Kingdom Listing Authority ("UKLA") approved the prospectus related to the listing of the Company's Class B shares in the form of global depositary shares (GDSs) to be traded on the London Stock Exchange. Those GDSs were admitted to the official list of the UKLA on February 21, 2018.

In accordance with the request submitted to the London Stock Exchange and the UK Financial Conduct Authority on December 8, 2023, the UK Financial Conduct Authority authorized the delisting of the GDSs representing Class B shares of the Company from the Official List, and the London Stock Exchange canceled the admission to trading of the GDSs on that market. The GDSs will continue to be traded on the 'OTC' - Over the Counter - market in New York.

The Company's capital stock as of March 31, 2025 and as of December 31, 2024 is of \$ 180,642,580 and is represented by:

- 47,753,621 Class A common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to five votes per share.
- 121,106,082 Class B book-entry common shares, with nominal value of \$ 1 each and entitled to one vote per share.
- 11,782,877 Class C common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to one vote per share.

NOTE 13 – REVENUES

Revenues consist of the following:

	Three-month periods ended	
	<u>March 31,</u>	<u>March 31,</u>
	<u>2025</u>	<u>2024</u>
Mobile Services	620,179	433,997
Internet Services	322,420	262,797
Cable Television Services	172,674	158,150
Fixed Telephony and Data Services	154,859	149,301
Other Services	15,350	12,219
Subtotal Service Revenues	<u>1,285,482</u>	<u>1,016,464</u>
Sales of Devices	77,871	49,966
Total Revenues	<u>1,363,353</u>	<u>1,066,430</u>

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NOTE 14 – OPERATING EXPENSES

The main components of the operating expenses are the following:

	Three-month periods ended	
	March 31,	March 31,
	2025	2024
Cost of Equipment and Handsets		
Inventory Balances at the beginning of the year (*)	(74,075)	(77,775)
Plus:		
Addition under the acquisition of TMA (**)	(64,158)	-
Purchase of Equipment	(50,151)	(36,645)
Other	1,240	3,704
Less:		
Inventory Balances at period-end	130,139	73,516
	(57,005)	(37,200)

(*) Without considering the allowance for obsolescence.

(**) See Note 18.

The following is a breakdown of operating expenses by function in the amount of \$ 1,254,781 and \$ 1,107,816 for the three-month periods ended March 31, 2025 and 2024, respectively:

Item	Operating Costs	Administrative Expenses	Selling Expenses	Other expenses	Total as of March 31, 2025	Total as of March 31, 2024
Employee benefit expenses and severance payments	(169,331)	(49,376)	(68,301)	-	(287,008)	(246,277)
Interconnection and Transmission Costs	(44,275)	-	-	-	(44,275)	(39,120)
Fees for Services, Maintenance, and Materials	(64,918)	(36,041)	(71,834)	-	(172,793)	(156,435)
Taxes and Fees with the Regulatory Authority	(110,555)	(2,743)	(620)	-	(113,918)	(82,178)
Commissions and Advertising	-	-	(71,288)	-	(71,288)	(55,366)
Cost of Equipment and Handsets	(57,005)	-	-	-	(57,005)	(37,200)
Programming and Content Costs	(71,825)	-	-	-	(71,825)	(58,405)
Bad Debt Expenses	-	-	(25,650)	-	(25,650)	(26,539)
Other Income and Operating Expenses, net	(45,596)	(16,664)	(8,742)	-	(71,002)	(42,574)
Depreciation, Amortization, and Impairment of Fixed and Intangible Assets	(277,294)	(39,174)	(22,931)	(618)	(340,017)	(363,722)
Total as of March 31, 2025	(840,799)	(143,998)	(269,366)	(618)	(1,254,781)	
Total as of March 31, 2024	(716,856)	(145,027)	(245,807)	(126)		(1,107,816)

NOTE 15 – FINANCIAL INCOME AND EXPENSE

	Three-month periods ended	
	March 31,	March 31,
	2025	2024
Income (loss)		
Financial Debt Interest Expense (*)	(49,098)	(41,116)
Adjustment on Financial Debt (**)	5,945	(46,016)
Exchange Differences on Financial Debt (***)	128,787	1,331,210
Total Financial Costs	85,634	1,244,078
Changes in the Fair Value of Financial Assets	(1,965)	(37,060)
Results from Operations with Notes and Bonds	(3,297)	104
Other Exchange Differences	12,964	145,344
Other Interest, net	(4,320)	8,748
Taxes and Bank Expenses	(19,052)	(24,370)
Interest on Pension Benefits	(1,086)	(1,113)
Financial Discounts on Assets, debt and Other	(5,634)	(4,942)
Gain (Loss) on Net Monetary Position	34,624	82,314
Total Other Financial Income and Expense, net	12,234	178,909
Total Financial Income and Expense, net	97,868	1,422,987

(*) Includes \$ 1,030 million of foreign currency exchange gains (losses), net generated by NDF for the three-month period ended March 31, 2024.

(**) Related to Notes issued in UPP (Unit of purchasing power).

(***) Includes \$ 108 million and \$ (1,322) million corresponding to exchange differences, net, generated by NDF for the three-month periods ended March 31, 2025 and 2024, respectively.

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NOTE 16 – EARNINGS PER SHARE

The following table shows the net income (loss) and the weighted average of the number of common shares used in the calculation of basic earnings per share:

	<u>Three-month periods ended</u>	
	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Net Income used in the Calculation of Basic Earnings per Share (gain):		
from Continuing Operations (in millions of Argentine pesos)	28,371	407,815
	<u>28,371</u>	<u>407,815</u>
Weighted Average of the Number of Common Shares used in the Calculation of Basic Earnings per Share	180,642,580	180,642,580
Earnings per Share (in pesos)	157.06	2,257.58

The weighted average of outstanding shares for the three-month periods ended March 31, 2025 and 2024 was 180,642,580, respectively. Since no debt securities convertible into shares were recorded, the same weighted average should be used for the calculation of diluted earnings per share.

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Basic and Diluted Earnings per Share	157.06	2,257.58
Total Earnings per Share	157.06	2,257.58

NOTE 17 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES**i. Balances with related parties**

- Companies under Art. 33 of the LGS - Associates and Joint Ventures**

		<u>March 31, 2025</u>	<u>December 31, 2024</u>
CURRENT ASSETS			
Trade Receivables			
OPH	Joint Venture	49	50
		<u>49</u>	<u>50</u>
CURRENT LIABILITIES			
Accounts Payable			
La Capital Cable	Associate	197	225
OPH	Joint Venture	174	517
		<u>371</u>	<u>742</u>
Other Liabilities			
OPH	Joint Venture	3,203	3,269
		<u>3,203</u>	<u>3,269</u>
NON-CURRENT LIABILITIES			
Other Liabilities			
OPH	Joint Venture	2,931	2,992
		<u>2,931</u>	<u>2,992</u>

- Related Parties**

		<u>March 31, 2025</u>	<u>December 31, 2024</u>
CURRENT ASSETS			
Trade Receivables			
Other Related Parties		2,863	2,036
		<u>2,863</u>	<u>2,036</u>
Other Receivables			
Other Related Parties		856	909
		<u>856</u>	<u>909</u>

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	<u>March 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
CURRENT LIABILITIES		
Accounts Payable		
Other Related Parties	13,761	13,184
	<u>13,761</u>	<u>13,184</u>
Dividends Payable		
Other Related Parties	699	745
	<u>699</u>	<u>745</u>

Transactions with related parties

- Companies under Art. 33 of the LGS - Associates and Joint Ventures**

		<u>Three-month periods ended</u>	
<u>Transaction</u>		<u>March 31, 2025</u>	<u>March 31, 2024</u>
		<u>Income (loss)</u>	
		<u>Revenues</u>	
La Capital Cable	Sales of Services and Other	31	36
Ver TV	Sales of Services and Other	-	27
OPH	Sales of Services and Other	128	103
		<u>159</u>	<u>166</u>
		<u>Operating Costs</u>	
La Capital Cable	Fees for services	(495)	(282)
		<u>(495)</u>	<u>(282)</u>

- Related Parties**

		<u>Three-month periods ended</u>	
<u>Transaction</u>		<u>March 31, 2025</u>	<u>March 31, 2024</u>
		<u>Income (loss)</u>	
		<u>Revenues</u>	
Other Related Parties	Sales of Services and Advertising	2,115	1,665
		<u>2,115</u>	<u>1,665</u>
		<u>Operating Costs</u>	
Other Related Parties	Programming Costs	(10,329)	(9,008)
Other Related Parties	Publishing and distribution of magazines	(833)	(1,297)
Other Related Parties	Advisory Services	(2,371)	(1,304)
Other Related Parties	Purchase of Advertising	(237)	(214)
Other Related Parties	Other purchases and commissions	(4,140)	(1,500)
		<u>(17,910)</u>	<u>(13,323)</u>

These transactions were carried out by the Group under the same conditions as if they had been carried out with an independent third party.

NOTE 18 – DEVELOPMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**1. Cablevisión Holding**

At the Extraordinary Shareholders' Meeting held on February 5, 2025, the shareholders of the Company decided, among other issues, to partially reverse the "Voluntary Reserve for Illiquid Results" in the amount of \$ 44,525,764,920 (\$46,186 million in constant currency as of March 31, 2025) and to distribute as non-cash dividends, Global Bonds of the Argentine Republic amortizable in US Dollars maturing on 07/09/2030, code GD30 (the "2030 Global Bonds"), for a nominal value of US\$ 56,901,936 at a nominal value ratio of US\$ 0.31499736109 per share of the Company and to settle in cash the resulting fractions of less than US\$ 1, with the holders of all classes of shares of the Company entitled to receive the dividends with the same pro rata combination of bonds.

See our report dated
May 12, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez
Supervisory Committee

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

2. Telecom Argentina**Acquisition of TMA**

On February 24, 2025 (the "Acquisition Date"), Telecom acquired 86,460,983,849 common shares of TMA, representing 99.999625% of the capital stock of that company, thus acquiring control as from such date. TMA is a company incorporated in the Republic of Argentina, providing mobile and fixed telephony, fixed broadband, and video services on a national scale in Argentina.

The purpose of the acquisition was to enhance the quality of existing services and to expand the coverage and capacity of both mobile and fixed networks.

The contractual purchase price for this transaction was US\$ 1,245 million (\$1,370,063 million stated in constant currency as of March 31, 2025), which was settled in the following manner: a) by assuming a debt owed by the seller to TMA in the amount of US\$ 126 million (\$138,559 million in constant currency as of March 31, 2025); and b) as consideration transferred, pursuant to IFRS 3, the remaining balance of US\$ 1,119 million (\$1,231,504 million in constant currency as of March 31, 2025), which was paid in cash using funds obtained from two loans (See Note 7).

The estimated net assets acquired as of the acquisition date are as follows:

	<u>Stated in historic currency at the transaction date</u>	<u>In Constant Currency as of 03/31/2025</u>
Cash and Cash Equivalents	149,678	155,260
Investments	88,434	91,732
Trade Receivables	335,696	348,215
Other Receivables	69,289	71,873
Inventories	61,851	64,158
Assets Available for Sale	2,366	2,454
Deferred Income Tax Assets	313,988	325,698
PP&E	797,587	827,331
Intangible Assets	311,686	323,310
Right-of-Use Assets	137,014	142,124
Investment Properties	52,764	54,732
Accounts Payable	(430,015)	(446,052)
Salaries and Social Security Payables	(139,583)	(144,788)
Other Taxes Payable	(193,325)	(200,535)
Lease Liabilities	(106,991)	(110,981)
Other Liabilities	(45,920)	(47,632)
Provisions	(217,291)	(225,395)
Net Identified Assets	1,187,228	1,231,504

The preliminary fair value of the acquired trade receivables amounts to \$348,215 million in constant currency as of March 31, 2025. The gross contractual amount of such receivables totals \$455,619 million, with a loss allowance for uncollectibility of \$106,954 million recognized upon acquisition.

Telecom performed a preliminary assessment of the Purchase Price Allocation (PPA). It should be noted that this is a preliminary assessment, as the valuation of certain assets and liabilities involves significant judgment and requires additional time and information. Therefore, as of the date of these interim condensed consolidated financial statements, no goodwill has been recognized. Once the PPA is finalized within the timeframe established by IFRS 3, any resulting effects will be recognized accordingly.

See our report dated
May 12, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez
Supervisory Committee

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Impact on Operations for the Period

The acquired business contributed revenue from ordinary activities in the amount of \$234,420 million and a net loss of \$21,656 million from the acquisition date through March 31, 2025. Had the acquisition occurred on January 1, 2025, the acquired business would have contributed revenue from ordinary activities of \$690,293 million and net income of \$90,577 million, respectively.

Regulatory Impact of the Acquisition

As of the date of these interim condensed consolidated financial statements, Telecom has duly submitted the required filings in connection with the acquisition of TMA and has initiated the necessary proceedings before CNDC and ENACOM in order to obtain, respectively, the approval of the Argentine Secretariat of Industry and Trade (or any successor authority acting as the enforcement authority of Law No. 27,442) for the economic concentration resulting from the acquisition of TMA, and the approval of ENACOM for the change of control at TMA resulting from Telecom's acquisition of TMA. The filing with CNDC was made on March 3, 2025, and the filing with ENACOM was made on March 7, 2025, in both cases in accordance with the applicable regulatory framework.

Both administrative proceedings are currently pending, and as of the date of these interim condensed consolidated financial statements, only a notice of the Resolution dated March 21, 2025 has been issued by the Secretariat of Industry and Trade, whereby it ordered, as a provisional measure pursuant to Article 44 of Law No. 27,442, that, for a period of six months or until the Secretariat of Industry and Trade issues a decision regarding the approval, approval subject to conditions, or denial of the authorization of the transaction pursuant to Article 14 of such law, whichever occurs first, Telecom must refrain from carrying out any legal, corporate and/or commercial acts that would directly or indirectly result in the integration or consolidation of TMA's business with that of Telecom. This includes any initiative aimed at unifying or integrating the personnel of TMA and Telecom, as well as any exchange of competitively sensitive information with TMA, such as pricing and pricing strategies, costs and margins, business plans and commercial strategies, customer and supplier information, investment plans, among others. Telecom must also comply with the reciprocal infrastructure sharing agreements entered into by Telecom and TMA prior to the acquisition. On April 6, 2025, the Company filed an appeal with the Secretariat of Industry and Trade and the CNDC against such Resolution, as well as against the letter issued by the Secretariat of Industry and Trade on March 27, 2025, addressed to the CNDC, pursuant to which a monitoring trustee was appointed for Telecom and TMA.

The Resolution does not alter the manner in which Telecom and TMA operate as of the date of issuance of these interim condensed consolidated financial statements, as both companies continue to conduct their businesses independently, each with its own Board of Directors and management.

The outcome of the regulatory review concerning the acquisition of TMA cannot be assured. However, Telecom believes it has strong arguments to support its position.

NOTE 19 – SUBSEQUENT EVENTS AS OF MARCH 31, 2025**Decisions of the Shareholders of Telecom at the Ordinary and Extraordinary Shareholders' Meeting**

At the Ordinary and Extraordinary Shareholders' Meeting held on April 25, 2025, the shareholders of Telecom decided, among other things:

See our report dated
May 12, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Supervisory Committee

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- (i) To approve the Board of Directors' proposal stated in constant currency as of March 31, 2025 using the National Consumer Price Index pursuant to CNV Resolution No. 777/18 in connection with the Retained Earnings as of December 31, 2024 for \$ 1,099,156 million in constant currency as of March 31, 2025. The Board proposed: a) to appropriate \$ 54,958 million in constant currency as of March 31, 2025 to the "Legal Reserve"; b) to appropriate \$ 1,044,199 million in constant currency as of March 31, 2025 to the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level"; and c) to reclassify \$ 101,053 million in constant currency as of March 31, 2025 from the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" and appropriate it to the "Merger Surplus";
- (ii) To delegate on the Board of Directors the power to reverse before December 31, 2025 the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" in such an amount that allows the distribution of cash dividends and/or non-cash dividends, for a maximum amount of up to US\$ 300 million.

Decisions of the Shareholders of the Company at the Annual Ordinary and Extraordinary Shareholders' Meeting

At the Annual General Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2025, the shareholders of the Company decided, among other things, to appropriate Retained Earnings recorded as of December 31, 2024 in the amount of \$ 387,106 million (\$ 420,277 million in constant currency as of March 31, 2025) to: (i) increase the Legal Reserve by \$7 million and allocate the remaining balance to the Voluntary Reserve for illiquid results, and (ii) grant flexibility to its Board of Directors by delegating on it the power eventually to decide on a partial or total reversal of the Voluntary Reserve for Illiquid Results to distribute cash dividends or non-cash dividends or any combination of both options, for the amount of distribution that the Company is entitled to receive as a result of the dividend distribution by its subsidiary Telecom Argentina S.A. - if so resolved by the Board of Directors of Telecom Argentina S.A. - settling in cash, in case it was decided to pay non-cash dividends, any fractions that may correspond to be paid until December 31, 2025.

NOTE 20 - APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors has approved these interim condensed consolidated financial statements and authorized their issuance for May 12, 2025.

See our report dated
May 12, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez
Supervisory Committee

Ignacio Rolando Driollet
Chair

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Cablevisión Holding S.A.
SUPPLEMENTARY FINANCIAL INFORMATION
As of March 31, 2025

1. COMPANY ACTIVITIES

On January 1, 2018, the Company informed that its subsidiary Cablevisión S.A., within the framework of its Merger with Telecom Argentina S.A., had signed the minutes regarding the transfer of operations, in its capacity as Absorbed Company to the Absorbing Company, under the terms of the Final Merger Agreement signed on October 31, 2017. Therefore, as provided under the Pre-Merger Commitment and under the Final Merger Agreement, as from 0:00 hours of January 1, 2018 the Merger entered into effect and, consequently, Cablevisión S.A. was dissolved without liquidation and Cablevisión Holding S.A. became the controlling company of Telecom Argentina S.A.

On February 24, 2025, Telecom acquired 99.999625% of the capital stock of Telefónica Móviles Argentina S.A. (TMA). As from such date, Telecom has exercised control over said company. As a result, the Company's results for the first quarter of 2025 include the results generated by TMA as from the acquisition date.

From a business management perspective, during the first quarter of 2025, our subsidiary Telecom Argentina recorded revenues of \$1,363,353 million, compared to \$1,066,430 million in 2024—an increase primarily attributable to the incorporation of TMA and, to a lesser extent, to higher revenues from mobile and internet services and sales of mobile devices prior to the effect of said incorporation. Operating costs (including CVH's share of costs) —excluding depreciation, amortization, and impairment of fixed assets— totaled \$ 914,764 million for the three-month period ended March 31, 2025 (an increase of \$ 170,670 million or 22.9% compared to the same period in 2024, largely due to the incorporation of TMA.) Operating income before depreciation and amortization amounted to \$448,589 million -equivalent to 32.9% of consolidated revenues -, compared to \$322,336 million and 30.2% in the same period of 2024. The increase in operating income before depreciation and amortization was driven by the consolidation of TMA and by higher sales prior to the effect of such consolidation, while operating costs excluding the impact of TMA's consolidation remained at levels similar to those recorded in the same period of 2024.

The Company recorded an operating gain of \$ 108,572 million (compared to a loss of \$ 41,386 million in 2024) and a net income for the year of \$ 86,768 million, compared to a net income of \$ 1,050,732 million in 2024. The variation in net income is primarily explained by lower positive financial results due to the lower inflation recorded during the first quarter of 2025 compared to the same quarter of the prior year, which exceeded the devaluation for the same periods and resulted in positive foreign exchange differences on financial debt denominated in foreign currency; and, to a lesser extent, by a lower income tax expense, a higher EBITDA generated by the consolidation of TMA, higher sales prior to the effect of such consolidation, and lower amortization charges.

See our report dated
May 12, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

2. CONSOLIDATED FINANCIAL STRUCTURE

Note: the amounts are stated in thousands of Argentine Pesos. Pursuant to CNV regulations, the following table shows the balances and results for the period, prepared under IFRS.

	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Current Assets	1,512,176	1,213,091	1,072,251	1,085,109	1,382,848
Non-Current Assets	12,537,771	11,500,186	11,692,979	13,958,396	14,742,554
Total Assets	14,049,947	12,713,277	12,765,230	15,043,505	16,125,402
Current Liabilities	3,112,955	2,391,798	2,177,592	2,315,530	2,281,849
Non-Current Liabilities	4,837,169	4,107,137	4,430,397	4,841,265	5,519,686
Total Liabilities	7,950,124	6,498,935	6,607,989	7,156,795	7,801,535
Equity of the Controlling Company	2,357,557	2,382,795	2,367,035	3,286,743	3,452,562
Equity of Non-Controlling Interests	3,742,266	3,831,547	3,790,206	4,599,967	4,871,305
Total Equity	6,099,823	6,214,342	6,157,241	7,886,710	8,323,867
Total Equity and Liabilities	14,049,947	12,713,277	12,765,230	15,043,505	16,125,402

3. CONSOLIDATED COMPREHENSIVE INCOME STRUCTURE

Note: the amounts are stated in thousands of Argentine Pesos. Pursuant to CNV regulations, the following table shows the balances and results for the period, prepared under IFRS.

	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Operating income/loss from continuing operations (1)	108,572	(41,386)	(19,756)	14,558	101,952
Financial Results	97,868	1,422,987	116,424	277,030	129,985
Equity in Earnings from Associates and Joint Ventures	92	(2,119)	2,570	1,481	1,566
Income/loss from continuing operations before income tax	206,532	1,379,482	99,238	293,069	233,503
Income Tax	(119,764)	(328,750)	71,199	331	(61,878)
Net Income (Loss) for the Period	86,768	1,050,732	170,437	293,400	171,625
Other Comprehensive Income (Loss) for the Period	(7,610)	(161,760)	(5,431)	(20,310)	1,040
Total Comprehensive Income (Loss) for the Period	79,158	888,972	165,006	273,090	172,665

(1) Defined as net revenues less cost of sales and expenses.

4. CASH FLOW STRUCTURE

Note: the amounts are stated in thousands of Argentine Pesos. Pursuant to CNV regulations, the following table shows the balances and results for the period, prepared under IFRS.

	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Cash flows provided by operating activities	272,773	266,475	320,765	453,246	527,081
Cash Flows used in Investment Activities	(1,250,961)	(349,519)	(370,080)	(467,157)	(264,651)
Cash provided by (used in) financing activities	1,057,865	43,124	15,180	11,467	(50,192)
Total Cash (used in) provided for the period	79,677	(39,920)	(34,135)	(2,444)	212,238
Exchange rate differences and net and gain (loss) on net monetary position on cash and cash equivalents	(8,704)	(108,014)	(9,689)	(18,018)	(8,164)
Total changes in cash	70,973	(147,934)	(43,824)	(20,462)	204,074

See our report dated
May 12, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Ignacio Rolando Driollet
Chair

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

5. STATISTICAL DATA (In millions of physical units without considering TMA)

	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Mobile Services Lines	24	23.5	22.8	22.4	21
Internet Access	4.4	4.4	4.3	4.5	4.3
Cable Television Service Subscribers	3.4	3.3	3.4	3.5	3.5
Fixed telephony lines (includes IP lines)	2.7	2.8	3	3.1	3.2

6. RATIOS

	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Liquidity (current assets / current liabilities)	0.49	0.51	0.49	0.47	0.61
Solvency (equity / total liabilities)	0.77	0.96	0.93	1.10	1.07
Fixed asset-to-equity capital ratio (non-current assets / total assets)	0.89	0.90	0.92	0.93	0.91

7. OUTLOOK

In a context marked by the stabilization of macroeconomic variables and a decelerating inflation rate, our subsidiary, Telecom Argentina, began the year with a firm commitment to remaining a key pillar in the country's technological transformation. This commitment is reflected in its dedication to fulfilling the investment plans it has maintained over the past few years for the conversion of its systems and infrastructure—central pillars of its digital transformation—as well as for the development of new services and solutions, which are crucial to the evolution of its customers.

During the first quarter of 2025, Telecom Argentina announced the acquisition of Telefónica de Argentina, a strategic transaction representing the largest private infrastructure investment in the country, for a total amount of US\$ 1,245 million. This decision is aligned with a global trend toward consolidation in the telecommunications sector and reinforces Telecom's commitment to national technological development, fostering the growth of key sectors within the regional economy. Telecom is actively working with the relevant authorities in the review of the transaction, with the objective of ensuring a transparent process aligned with international standards and the principles of fair competition.

The strategic objective of our subsidiary Telecom remains its digital transformation. In line with this, Telecom leads the GSMA Open Gateway initiative in Argentina, which drives innovation and digital development in the country by generating new businesses through the standardization and monetization of network assets.

Finally, in line with its purpose, Telecom will continue to drive sustainability initiatives, reflecting its commitment to a sustainable future.

Looking ahead, we expect Telecom to remain a key driver in Argentina's digital transformation, focused on connecting ideas, talents, and strategic opportunities, and fostering innovation and growth in an increasingly interconnected global environment.

Autonomous City of Buenos Aires, May 12, 2025.

See our report dated
May 12, 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

Ignacio Rolando Driollet
Chair

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17



Report on review of interim financial information

To the Shareholders, President and Directors of
Cablevisión Holding S.A.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Cablevisión Holding S.A. and its subsidiary (the "Company"), which comprise the consolidated statement of financial position at March 31, 2025, the consolidated statements of comprehensive income, changes in equity and of cash flows for the three-month period ended on March 31, 2025 and selected explanatory notes.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with IFRS Accounting Standards and is therefore responsible for the preparation and presentation of the interim condensed financial statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 (IAS 34).

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

Autonomous City of Buenos Aires, May 12, 2025

PRICE WATERHOUSE & CO. S.R.L.

Alejandro Javier Rosa
Partner



Cablevisión Holding S.A.

Interim Condensed Separate Financial Statements

For the three-month period ended March 31, 2025
presented on a comparative basis

Free translation into English of the Financial Statements and Reports originally issued in Spanish.

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Interim Condensed Separate Financial Statements

- Separate Statement of Comprehensive Income.
- Separate Statement of Financial Position.
- Separate Statement of Changes in Equity.
- Separate Statements of Cash Flows.

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1. General Information.
2. Basis for the Preparation and Presentation of the Interim Condensed Separate Financial Statements.
3. Accounting Estimates and Judgments.
4. Breakdown of main items.
5. Balances and transactions with related parties.
6. Financial Instruments.
7. Capital Stock Structure.
8. Capital Markets Law No. 26,831.
9. CNV General Resolution No. 629/2014 - Record Keeping.
10. Developments for the three-month period ended March 31, 2025.
11. Subsequent events as of March 31, 2025.
12. Approval of the Interim Condensed Separate Financial Statements.

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024
(in millions of Argentine pesos)

	Notes	March 31, 2025	March 31, 2024
Equity in Earnings from Associates	4.3	49,689	409,694
Fees for services	4.1	(768)	(441)
Taxes, Duties and Contributions	4.1	(7)	(3)
Salaries and Social Security Payables	4.1	(173)	(189)
Other expenses	4.1	(8)	(16)
Other Operating Income and Expenses, net		(2,402)	-
Other Financial Results, net	4.2	(3,088)	(1,221)
Income (Loss) before Income Tax		43,243	407,824
Income Tax		(19)	(9)
Net Income (Loss) for the Period		43,224	407,815
Other Comprehensive Income - to be subsequently reclassified to profit or loss			
Equity in Earnings from Associates		(1,422)	(44,618)
Total Comprehensive Income (Loss) for the		41,802	363,197

The accompanying notes are an integral part of these interim condensed separate financial statements.

See our report dated
May 12, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Dr. Alejandro J. Rosa
Certified Public Accountant (UM)
C.P.C.E.C.A.B.A. Vol. 286 Fol. 136

Rubén Suárez
Supervisory Committee

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2025 AND DECEMBER 31, 2024
(in millions of Argentine pesos)

	<u>Note</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4.4	12,188	7,964
Other Receivables		891	937
Other Investments		-	54,902
Total Current Assets		13,079	63,803
NON-CURRENT ASSETS			
Other Receivables		4,193	4,539
Deferred Tax Assets		1,015	1,024
Investments in Associates	4.3	2,361,147	2,312,880
Total Non-Current Assets		2,366,355	2,318,443
Total Assets		2,379,434	2,382,246
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable		53	131
Salaries and Social Security Payables		94	291
Taxes Payable		7,012	7,066
Total Current Liabilities		7,159	7,488
NON-CURRENT LIABILITIES			
Taxes Payable		1,901	-
Total Non-Current Liabilities		1,901	-
Total Liabilities		9,060	7,488
EQUITY (as per the corresponding statement)			
Shareholders' Contribution		627,835	627,835
Other Items		(133,082)	(131,660)
Retained Earnings		1,875,621	1,878,583
Total Equity		2,370,374	2,374,758
Total Equity and Liabilities		2,379,434	2,382,246

The accompanying notes are an integral part of these interim condensed separate financial statements.

See our report dated
May 12, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Supervisory Committee

Ignacio Rolando Driollet
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CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024
(in millions of Argentine pesos)

	Shareholders' Contribution				Other Items		Retained Earnings			Total Equity
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves ⁽¹⁾	Retained Earnings	
Balances as of January 01, 2024	181	187,147	440,507	627,835	(58,168)	(2,885)	37,459	1,656,150	(235,302)	2,025,089
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	407,815	407,815
Other Comprehensive Income	-	-	-	-	(44,618)	-	-	-	-	(44,618)
Balances as of March 31, 2024	181	187,147	440,507	627,835	(102,786)	(2,885)	37,459	1,656,150	172,513	2,388,286
Balances as of January 01, 2025	181	187,147	440,507	627,835	(128,775)	(2,885)	37,459	1,420,847	420,277	2,374,758
Dividend Distribution (Note 11)	-	-	-	-	-	-	-	(46,186)	-	(46,186)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	43,224	43,224
Other Comprehensive Income	-	-	-	-	(1,422)	-	-	-	-	(1,422)
Balances as of March 31, 2025	181	187,147	440,507	627,835	(130,197)	(2,885)	37,459	1,374,661	463,501	2,370,374

(1) Voluntary Reserve for Illiquid Results.

The accompanying notes are an integral part of these interim condensed separate financial statements.

See our report dated
May 12, 2025

PRICE WATERHOUSE & CO. S.R.L.

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024
(in millions of Argentine pesos)

	March 31, 2025	March 31, 2024
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Net Income (Loss) for the Period	43,224	407,815
Income Tax	19	9
Accrued Interest, net	(105)	(115)
Adjustments to Reconcile Net Income (Loss) for the Period to Cash used in Operating Activities:		
Exchange Differences and Other Financial Results	3,772	1,462
Gain (Loss) on Net Monetary Position	(604)	(139)
Equity in Earnings from Associates	(49,689)	(409,694)
Changes in Assets and Liabilities:		
(Increase) Decrease in Other Receivables	382	140
Increase (Decrease) in Accounts Payable and Other	(55)	(16)
Increase (Decrease) in Salaries and Social Security Payables	(175)	28
Increase (Decrease) in Other Liabilities	-	(3)
Increase (Decrease) in Other Taxes Payable	2,462	(6)
Net Cash Flows used in Operating Activities	(769)	(519)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES		
Transactions with Securities and Bonds, Net	181	104
Collections from Settlement of Government Bonds	6,873	-
Net Cash Flows provided by Investment Activities	7,054	104
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Payment of Dividends	(1,636)	-
Net Cash Flows used in Financing Activities	(1,636)	-
Net Increase / (Decrease) in cash flow	4,224	(415)
Cash and Cash Equivalents at the Beginning of the Year (Note 4.4)	7,964	15,888
Financial Income and Expense and Gain (Loss) On Net Monetary Position on	(425)	(4,611)
Cash and Cash Equivalents at the End of the Period (Note 4.4)	12,188	10,862

The following transactions did not have an impact on cash or cash equivalents:

Payment of dividends with investments not considered as cash and cash equivalents	44,550	-
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The accompanying notes are an integral part of these interim condensed separate financial statements.

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May 12, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Dr. Alejandro J. Rosa
Certified Public Accountant (UM)
C.P.C.E.C.A.B.A. Vol. 286 Fol. 136

Rubén Suárez
Supervisory Committee

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
PRESENTED ON A COMPARATIVE BASIS
(in millions of Argentine pesos)

NOTE 1 – GENERAL INFORMATION

The Company has been incorporated as a spun-off company from Grupo Clarín S.A. At the Extraordinary Shareholders' Meeting held on September 28, 2016, the shareholders of Grupo Clarín approved a corporate reorganization that consisted in (i) the merger of Southtel S.A., Vistone S.A., Compañía Latinoamericana de Cable S.A. and CV B Holding S.A. into Grupo Clarín S.A. and (ii) the subsequent partial spin-off of Grupo Clarín S.A. to create the Company.

The corporate reorganization was registered with the IGJ on April 27, 2017, and the effective date of the spin-off was May 1, 2017. As from that date, the Company began its operations, the accounting and tax effects of the Spin-off became effective, and Grupo Clarín transferred to the Company the operations, risks and benefits.

Cablevisión Holding is a holding company that operates in the telecommunications industry. Its operating income and cash flows derive from the operations of its subsidiaries in which it participates directly or indirectly.

The Company holds a direct economic interest of 39.08% in the outstanding capital stock of Telecom Argentina.

Telecom mainly provides fixed and mobile telephony, cable television, data transmission, and Internet services in Argentina. It also provides ICT Services through its subsidiaries in Uruguay, Paraguay, Chile, and the United States of America. Through Micro Sistemas, Personal Envíos, and CrediPay, it provides fintech services related to the use of electronic payment methods, transfers and / or electronic use of money, among others.

NOTE 2 - BASIS FOR THE PREPARATION AND PRESENTATION OF THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**2.1. Basis for the preparation**

These interim condensed separate financial statements of the Company for the three-month period ended March 31, 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting". Some additional disclosures required by the LGS and/or by the CNV have also been included, among them, supplementary information required in the last paragraph of Article 1 Chapter III Title IV of the CNV General Resolution No. 622/13. That information is included in the Notes to these interim condensed separate financial statements, as provided by IFRS. The interim condensed separate financial statements have been prepared in accordance with the accounting policies the Company expects to adopt in its annual separate financial statements as of December 31, 2025. The accounting policies are based on IFRS issued by the International Accounting Standards Board ("IASB") and the interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

These interim condensed separate financial statements have been prepared based on historical cost restated pursuant to the guidelines described in Note 2.1.1. except for the fair value measurement of financial instruments (including derivatives). In general, the historical cost is based on the fair value of the consideration granted in exchange for the assets.

These interim condensed separate financial statements should be read together with the Company's financial statements for the fiscal year ended December 31, 2024, prepared under IFRS.

The accounting policies used in the preparation of these interim condensed separate financial statements are consistent with those used in the preparation of the financial statements for the fiscal year ended December 31, 2024.

These interim condensed separate financial statements are presented in millions of Argentine Pesos (\$), the Argentine legal tender, and arise from accounting records kept by the Company.

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2.1.1 Application of IAS 29 (Financial Reporting in Hyperinflationary Economies)

Since Argentina has been considered a hyperinflationary economy for accounting purposes in accordance with the guidelines of IAS 29 as from July 1, 2018, the financial information stated in Argentine pesos has been restated in constant currency as of March 31, 2025.

The following table shows the evolution of those indexes, according to official statistics (INDEC) in accordance with the guidelines described under Resolution No. 539/18:

	<u>As of March</u> <u>31, 2024</u>	<u>As of December</u> <u>31, 2024</u>	<u>As of March</u> <u>31, 2025</u>
Consumer Price Index with nationwide coverage (National IPC) (December 2016 = 100)	5,357.1	7,694.0	8,353.3
<u>Variation of Prices</u>			
Annual / Year-on-Year	287.9%	117.8%	55.9%
Accumulated over 3 months	51.6%	n/a	8.6%

The Company applied the same restatement policies to the items identified in the annual financial statements as of December 31, 2024. The main financial results from exchange differences, as well as the interest accrued, are calculated in real terms, excluding the corresponding inflationary effect.

NOTE 3 - ACCOUNTING ESTIMATES AND JUDGMENTS

In applying the accounting policies used in the preparation of these interim condensed separate financial statements, the Company has to make judgments and prepare accounting estimates of the value of the assets and liabilities that may not be obtained otherwise. The estimates and related assumptions are based on historical experience and other pertinent factors. Actual results may differ from these estimates.

The underlying estimates and assumptions are continually reviewed. The effects of the reviews of accounting estimates are recognized for the period in which estimates are reviewed.

The estimates and assumptions used in the preparation of these interim condensed separate financial statements are consistent with those used in the preparation of the financial statements as of December 31, 2024, which are disclosed in Note 3 to such financial statements.

NOTE 4 – BREAKDOWN OF MAIN ITEMS**4.1 - Information Required under Article 64, Subsection b) of Law No. 19,550**

<u>Item</u>	<u>Administrative</u> <u>Expenses</u>	<u>Administrative</u> <u>Expenses</u>
	<u>Three-month period ended</u> <u>March 31, 2025</u>	<u>March 31, 2024</u>
Fees for services	768	441
Salaries and Social Security Payables	173	189
Taxes, Duties and Contributions	7	3
Other expenses	8	16
Total	<u>956</u>	<u>649</u>

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4.2 – Other Financial Results, net

	Three-month period ended	
	March 31, 2025	March 31, 2024
	Income / (Loss)	Income / (Loss)
Exchange Differences	(671)	(6,928)
Other Taxes and Expenses	(25)	(13)
Results from Operations with Notes and Bonds	(3,297)	104
Gain (Loss) on Net Monetary Position	604	139
Financial Result from Assets	196	5,362
Interest	105	115
	(3,088)	(1,221)

4.3 - Investments in Associates

(amounts in millions of Argentine pesos, except for those corresponding to the nominal value of shares)

Companies	Country	Class	Nominal Value	Number	Valuation as of March 31, 2025 ⁽¹⁾	Valuation as of December 31, 2024 ⁽¹⁾	Interest (%)
Non-Current Investments:							
Telecom Argentina	Argentina	Common	\$ 1	606,489,308	2,361,147	2,312,880	39.08%
Total					2,361,147	2,312,880	

⁽¹⁾ In certain cases, the equity value does not correspond to the related shareholders' equity due to: (i) the adjustment of the equity value to the Company's accounting policies, as required by professional accounting standards, (ii) the elimination of goodwill generated by transactions between companies under the Company's common control, (iii) the existence of irrevocable contributions, and (iv) adjustments to fair market value of net assets for acquisitions made by the Company.

The information about the issuer is detailed below (in millions of Argentine pesos):

Companies	Main Business Activity	Date	Capital Stock	Net Income	Equity
Telecom	Provision of Information and Communications Technology Services ("ICT Services")	March 31, 2025	2,154	127,062	6,052,166

The following table details the evolution of Investments in Associates for the three-month periods ended March 31, 2025 and 2024:

	March 31, 2025	March 31, 2024
Balance at the Beginning of the Year	2,312,880	2,004,236
Equity in Earnings for the Period from Associates ⁽¹⁾	49,689	409,694
Other Comprehensive Income	(1,422)	(44,618)
Balance at period-end	2,361,147	2,369,312

⁽¹⁾ Charged to "Equity in Earnings from Associates" of the Separate Statement of Comprehensive Income.

4.4 - Cash and Cash Equivalents

	March 31, 2025	December 31, 2024
Banks in Local Currency	146	27
Banks in Foreign Currency (Note 4.5)	-	35
Interest-Bearing Accounts in Foreign Currency (Note 4.5)	149	578
Mutual Funds in Local Currency	340	207
Mutual Funds in Foreign Currency (Note 4.5)	11,553	7,117
Total	12,188	7,964

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4.5 - Assets and Liabilities in Foreign Currency

Items	As of March 31, 2025			As of December 31, 2024	
	Amount in Foreign Currency (1)	Prevailing Exchange Rate (2)	Amount in local Currency (3)	Amount in Foreign Currency (1)	Amount in Local Currency (3)
			\$		\$
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	11	1,071	11,702	7	7,730
Other Receivables	1	1,071	621	-	674
Total Current Assets	12		12,323	7	8,404
NON-CURRENT ASSETS					
Other Receivables	4	1,071	4,192	4	4,539
Total Non-Current Assets	4		4,192	4	4,539
Total Assets	16		16,515	11	12,943

⁽¹⁾ US\$.⁽²⁾ Bid/offered exchange rates, as appropriate.⁽³⁾ Since the amounts in foreign currency and the equivalent amount in Argentine pesos are stated in millions, the calculation of the amount in foreign currency as per the prevailing exchange rate may not be accurate.**4.6 – Maturities of Investments, Receivables and Liabilities**

The following table shows the classification of investments, receivables and liabilities as of March 31, 2025 in the following categories:

	Investments (1)	Other Receivables (2)	Liabilities (3)
Without any established term Due	12,042	11	1
Within three months	-	412	7,108
More than three months and up to six months	-	155	4
More than six and up to nine months	-	155	46
More than nine months and up to twelve months	-	158	-
More than 1 year	-	4,193	1,901
Total with upcoming maturity	-	5,073	9,059
Total	12,042	5,084	9,060

⁽¹⁾ Includes US\$ 11 which accrues interest at a variable rate. Included in the item "Cash and Cash Equivalents."⁽²⁾ Includes US\$ 4 which does not accrue any interest.⁽³⁾ Does not accrue any interest. Includes accounts payable, salaries and social security payables, and other taxes payable.**NOTE 5 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES**

The following table shows the breakdown of the Company's balances with its related parties as of March 31, 2025 and December 31, 2024.

Company	Item	March 31, 2025	December 31, 2024
<u>Other Related Parties</u>			
Grupo Clarín S.A.	Other Receivables	218	221

The following table details the transactions carried out by the Company with related parties for the three-month periods ended March 31, 2025 and 2024:

Company	Item	March 31, 2025	March 31, 2024
<u>Other Related Parties</u>			
Grupo Clarín S.A.	Fees for services	(558)	(268)
Gestión Compartida S.A.	Fees for services	(57)	(44)
Arte Gráfico Editorial Argentino S.A.	Other expenses	-	(9)

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The Company's activities are exposed to several financial risks: Market risk (including exchange risk, fair value interest rate risk and price risk), credit risk and liquidity risk.

No changes were made in the risk department or to risk management policies, as from the time the Company's separate financial statements as of December 31, 2024 were issued.

The following table shows the monetary assets denominated in foreign currency (US\$) as of March 31, 2025 and December 31, 2024:

Applicable bid/offered exchange rates as of March 31, 2025 and December 31, 2024 were of \$ 1,071 / \$ 1,074 and \$ 1.029 / \$ 1.032, respectively.

The following table shows the Company's financial assets and liabilities measured at fair value as of March 31, 2025 and December 31, 2024:

The financial assets are valued using quoted prices for identical assets and liabilities (Level 1). As of March 31, 2025 and December 31, 2024, the Company did not have any asset or liability valued at prices of similar instruments from information sources available in the market (Level 2) or for which a comparison had not been conducted against observable market data to determine their fair value (Level 3).

The book value of cash at banks, other receivables and short-term liabilities is similar to the fair value because these are instruments with short-term maturities.

The Company's capital stock as of May 1, 2017, the date on which it started its operations, was set at \$ 180,642,580, represented by:

- 47,753,621 Class A common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to five votes per share.
- 117,077,867 Class B book-entry common shares, with nominal value of \$ 1 each and entitled to one vote per share.

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- 15,811,092 Class C common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to one vote per share.

On March 21, 2017, the Company made a filing with the CNV in order to request admission to the public offering regime. On May 29, 2017, the Company requested the BCBA the listing of its Class B common shares.

On August 10, 2017, the CNV approved the prospectus for admission to the public offering regime filed by Cablevisión Holding and, consequently, the Company fulfilled the conditions detailed in CNV Resolution No. 18,818. On August 11, 2017, the BCBA notified the Company of its admission to the public offering regime.

Having obtained all of the required regulatory authorizations to complete the spin-off process approved on September 28, 2016 by the shareholders of Grupo Clarín S.A., on August 30, 2017, Grupo Clarín S.A. and the Company exchanged the shares of Grupo Clarín S.A. pursuant to the exchange ratio approved by Grupo Clarín S.A.'s shareholders at the time of approval of the spin-off process. As a result of the exchange of shares and payment of fractions in cash, the Company held 1,578 treasury shares, all of which were sold by the Company during fiscal year 2020.

On September 26, 2017, the Company's Board of Directors approved, pursuant to Article five of the Bylaws, the conversion request submitted by the shareholder GS Unidos LLC of 4,028,215 Class C non-endorsable, registered common shares with nominal value of \$ 1 each and entitled to one vote per share into the same number of Class B book-entry, common shares with nominal value of \$ 1 each and entitled to one vote per share. Pursuant to the Bylaws, the Company informed the CNV and the BCBA of the conversion and: (i) on October 5, 2017, the CNV authorized, through Resolution No. DI 20178APN-G #CNV, the transfer pursuant to a public offering by way of conversion of 4,028,215 Class C non-endorsable, registered common shares and, (ii) on October 6, 2017, the BCBA informed the Company of the transfer of the authorization for the listing of 4,028,215 non-endorsable registered common shares with nominal value of \$ 1 each and entitled to one vote per share to the same number of Class B book-entry, common shares with nominal value of \$ 1 each and entitled to one vote per share.

On February 16, 2018, the United Kingdom Listing Authority ("UKLA") approved the prospectus related to the listing of the Company's Class B shares in the form of global depositary shares (GDSs) to be traded on the London Stock Exchange. Those GDSs were admitted to the official list of the UKLA on February 21, 2018.

In accordance with the request submitted to the London Stock Exchange and the UK Financial Conduct Authority on December 8, 2023, the UK Financial Conduct Authority authorized the delisting of the GDSs representing Class B shares of the Company from the Official List, and the London Stock Exchange canceled the admission to trading of the GDSs on that market. The GDSs will continue to be traded on the 'OTC' - Over the Counter - market in New York.

The Company's capital stock as of March 31, 2025 and as of December 31, 2024 is of \$ 180,642,580 and is represented by:

- 47,753,621 Class A common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to five votes per share.
- 121,106,082 Class B book-entry common shares, with nominal value of \$ 1 each and entitled to one vote per share.
- 11,782,877 Class C common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to one vote per share.

NOTE 8 - LAW No. 26,831 CAPITAL MARKETS**Capital Markets Law – Law No. 26,831, as amended**

On December 28, 2012, Capital Markets Law No. 26,831 was published in the Official Gazette. This law eliminated the self-regulation of the capital market, granted new powers to the CNV, and repealed Law No. 17,811 and Decree No. 677/01, among other regulations. Law No. 26,831 became effective on January 28, 2013. As from its effective date, the Public Tender Offer regime applies to all listed companies.

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Productive Financing Law

On May 11, 2018, Productive Financing Law No. 27,440 was published in the Official Gazette. This law introduced several amendments to the Capital Markets Law No. 26,831 regarding the extent of the powers of the CNV; the exercise of preemptive rights on shares offered through public offering in the case of capital increases; private placements; public tender offers; the jurisdiction of the federal commercial courts of appeals to review the resolutions issued or sanctions imposed by the CNV, among other amendments.

With respect to public tender offers, under the previous regime, the offeror was obliged to formulate a “fair” price to be set by weighing the results of different company valuation methods, with a minimum floor related to the average market price for the six-month period immediately preceding the date of the agreement. Pursuant to the amendments introduced by Law No. 27,440 to the Capital Markets Law, the obligation is objective and consists in offering the higher of two existing prices: the price paid or agreed by the offeror during the 12 months immediately preceding the first day of the public tender offer period, and the average price of the securities subject to the offer during the semester immediately preceding the date of the announcement of the transaction under which the change of control is agreed upon.

NOTE 9 – CNV GENERAL RESOLUTION No. 629/2014 - RECORD KEEPING

On August 14, 2014, the Argentine Securities Commission issued General Resolution No. 629, which provides for record keeping regulations.

For the periods established by effective laws, the Company keeps certain supporting documentation related to the recording of its operations and economic-financial events at Gestión Compartida S.A., located at Patagones 2550, City of Buenos Aires, which in turn outsources physical document archive services from the third-party Bank S.A., a provider that has warehouses located at: Carlos Pellegrini 1201 - Dock Sud - Province of Buenos Aires, Ruta Panamericana - Km 38,500 and calle 28 - Colectora Oeste - Province of Buenos Aires, Unamuno 2095 - Province of Buenos Aires, Av. Fleming 2190 – San Martín - Provincia de Buenos Aires, Ruta Panamericana - Km 31.750 – Colectora Oeste - Province of Buenos Aires.

NOTE 10 – DEVELOPMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

1. Cablevisión Holding

At the Extraordinary Shareholders’ Meeting held on February 5, 2025, the shareholders of the Company decided, among other issues, to partially reverse the “Voluntary Reserve for Illiquid Results” in the amount of \$ 44,525,764,920 (\$46,186 million in constant currency as of March 31, 2025) and to distribute as non-cash dividends, Global Bonds of the Argentine Republic amortizable in US Dollars maturing on 07/09/2030, code GD30 (the “2030 Global Bonds”), for a nominal value of US\$ 56,901,936 at a nominal value ratio of US\$ 0.31499736109 per share of the Company and to settle in cash the resulting fractions of less than US\$ 1, with the holders of all classes of shares of the Company entitled to receive the dividends with the same pro rata combination of bonds.

2. Telecom Argentina

Acquisition of TMA

On February 24, 2025 (the “Acquisition Date”), Telecom acquired 86,460,983,849 common shares of TMA, representing 99.999625% of the capital stock of that company, thus acquiring control as from such date. TMA is a company incorporated in the Republic of Argentina, providing mobile and fixed telephony, fixed broadband, and video services on a national scale in Argentina.

The purpose of the acquisition was to enhance the quality of existing services and to expand the coverage and capacity of both mobile and fixed networks.

The contractual purchase price for this transaction was US\$ 1,245 million (\$1,370,063 million stated in constant currency as of March 31, 2025), which was settled in the following manner: a) by assuming a debt owed by the seller to TMA in the amount of US\$ 126 million (\$138,559 million in constant currency as of March 31, 2025);

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and b) as consideration transferred, pursuant to IFRS 3, the remaining balance of US\$ 1,119 million (\$1,231,504 million in constant currency as of March 31, 2025), which was paid in cash using funds obtained from two loans.

Regulatory Impact of the Acquisition

As of the date of these interim condensed separate financial statements, Telecom has duly submitted the required filings in connection with the acquisition of TMA and has initiated the necessary proceedings before CNDC and ENACOM in order to obtain, respectively, the approval of the Argentine Secretariat of Industry and Trade (or any successor authority acting as the enforcement authority of Law No. 27,442) for the economic concentration resulting from the acquisition of TMA, and the approval of ENACOM for the change of control at TMA resulting from Telecom's acquisition of TMA. The filing with CNDC was made on March 3, 2025, and the filing with ENACOM was made on March 7, 2025, in both cases in accordance with the applicable regulatory framework.

Both administrative proceedings are currently pending, and as of the date of these interim condensed separate financial statements, only a notice of the Resolution dated March 21, 2025 has been issued by the Secretariat of Industry and Trade, whereby it ordered, as a provisional measure pursuant to Article 44 of Law No. 27,442, that, for a period of six months or until the Secretariat of Industry and Trade issues a decision regarding the approval, approval subject to conditions, or denial of the authorization of the transaction pursuant to Article 14 of such law, whichever occurs first, Telecom must refrain from carrying out any legal, corporate and/or commercial acts that would directly or indirectly result in the integration or consolidation of TMA's business with that of Telecom. This includes any initiative aimed at unifying or integrating the personnel of TMA and Telecom, as well as any exchange of competitively sensitive information with TMA, such as pricing and pricing strategies, costs and margins, business plans and commercial strategies, customer and supplier information, investment plans, among others. Telecom must also comply with the reciprocal infrastructure sharing agreements entered into by Telecom and TMA prior to the acquisition. On April 6, 2025, Telecom filed an appeal with the Secretariat of Industry and Trade and the CNDC against such Resolution, as well as against the letter issued by the Secretariat of Industry and Trade on March 27, 2025, addressed to the CNDC, pursuant to which a monitoring trustee was appointed for Telecom and TMA.

The Resolution does not alter the manner in which Telecom and TMA operate as of the date of issuance of these interim condensed separate financial statements, as both companies continue to conduct their businesses independently, each with its own Board of Directors and management.

The outcome of the regulatory review concerning the acquisition of TMA cannot be assured. However, Telecom believes it has strong arguments to support its position.

NOTE 11 – SUBSEQUENT EVENTS AS OF MARCH 31, 2025**Decisions of the Shareholders of Telecom at the Ordinary and Extraordinary Shareholders' Meeting**

At the Ordinary and Extraordinary Shareholders' Meeting held on April 25, 2025, the shareholders of Telecom decided, among other things:

- (i) To approve the Board of Directors' proposal stated in constant currency as of March 31, 2025 using the National Consumer Price Index pursuant to CNV Resolution No. 777/18 in connection with the Retained Earnings as of December 31, 2024 for \$ 1,099,156 million in constant currency as of March 31, 2025. The Board proposed: a) to appropriate \$ 54,958 million in constant currency as of March 31, 2025 to the "Legal Reserve"; b) to appropriate \$ 1,044,199 million in constant currency as of March 31, 2025 to the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level"; and c) to reclassify \$ 101,053 million in constant currency as of March 31, 2025 from the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" and appropriate it to the "Merger Surplus";

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- (ii) To delegate on the Board of Directors the power to reverse before December 31, 2025 the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" in such an amount that allows the distribution of cash dividends and/or non-cash dividends, for a maximum amount of up to US\$ 300 million.

Decisions of the Shareholders of the Company at the Annual Ordinary and Extraordinary Shareholders' Meeting.

At the Annual General Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2025, the shareholders of the Company decided, among other things, to appropriate Retained Earnings recorded as of December 31, 2024 in the amount of \$ 387,106 million (\$ 420,277 million in constant currency as of March 31, 2025) to: (i) increase the Legal Reserve by \$7 million and allocate the remaining balance to the Voluntary Reserve for illiquid results, and (ii) grant flexibility to its Board of Directors by delegating on it the power eventually to decide on a partial or total reversal of the Voluntary Reserve for Illiquid Results to distribute cash dividends or non-cash dividends or any combination of both options, for the amount of distribution that the Company is entitled to receive as a result of the dividend distribution by its subsidiary Telecom Argentina S.A. - if so resolved by the Board of Directors of Telecom Argentina S.A. - settling in cash, in case it was decided to pay non-cash dividends, any fractions that may correspond to be paid until December 31, 2025.

NOTE 12 - APPROVAL OF THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

The Company's Board of Directors has approved these interim condensed separate financial statements and authorized their issuance for May 12, 2025.

See our report dated
May 12, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Rubén Suárez
Supervisory Committee

Ignacio Rolando Driollet
Chair



Report on review of interim financial information

To the Shareholders, President and Directors of
Cablevisión Holding S.A.

Introduction

We have reviewed the accompanying interim condensed separate financial statements of Cablevisión Holding S.A. (the "Company") which comprise the separate statement of financial position at March 31, 2025, the separate statements of comprehensive income, changes in equity and of cash flows for the three-month period ended March 31, 2025 and selected explanatory notes.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and presentation of this interim condensed separate financial information in accordance with IFRS Accounting Standards and is therefore responsible for the preparation and presentation of the interim condensed financial statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 (IAS 34).

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed separate financial information is not prepared, in all material respects, in accordance with IAS 34.

Autonomous City of Buenos Aires, May 12, 2025

PRICE WATERHOUSE & CO. S.R.L.

Alejandro Javier Rosa
Partner

Free translation into English of the Report originally issued in Spanish

SUPERVISORY COMMITTEE'S REPORT ON THE REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS

To the Shareholders of:

Cablevisión Holding S.A.

Tax Identification Number: 30-71559123-1

Registered office: Tacuarí 1842, 4th Floor

City of Buenos Aires

I. INTRODUCTION

In our capacity as members of Cablevisión Holding S.A.'s Supervisory Committee, pursuant to the regulations of the Argentine Securities Commission (CNV, for its Spanish acronym) and the General Rules of Bolsas y Mercados Argentinos S.A., we have performed a review of:

a) The attached interim condensed separate financial statements of Cablevisión Holding S.A. comprising the separate statement of financial position as of March 31, 2025, the separate statement of comprehensive income for the three-month period ended March 31, 2025, the separate statement of changes in equity and the separate statement of cash flows for the three-month period then ended, and selected explanatory notes.

b) The attached interim consolidated financial statements of Cablevisión Holding S.A. and its subsidiaries comprising the consolidated statement of financial position as of March 31, 2025, the consolidated statement of comprehensive income for the three-month period ended March 31, 2025, the consolidated statement of changes in equity and the consolidated statement of cash flows for the three-month period then ended, and a summary of the significant accounting policies, and other explanatory information.

II. RESPONSIBILITY OF THE COMPANY'S BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for the preparation and presentation of the condensed financial statements detailed in point I. in accordance with the International Financial Reporting Standards (IFRS) adopted by the Argentine Federation of Professional Councils of Economic Sciences ("FACPCE", for its Spanish acronym) as professional accounting standards and incorporated by the CNV to its regulations, as approved by the International Accounting Standards Board (IASB). Therefore, the Board of Directors is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34).

III. SCOPE OF OUR REVIEW

We conducted our review in accordance with effective statutory auditing standards established by the Argentine General Associations Law (Law No. 19,550, as amended) and by Technical Resolution No. 15 issued by the FACPCE (amended by Technical Resolution No. 55 issued by the FACPCE). Said standards require that the review of the documents detailed in Point I, paragraphs a) and b), be conducted in accordance with effective audit standards for the review of interim condensed financial statements; that the documents be checked for consistency with the information on corporate decisions stated in minutes and that such decisions conform to the law and the by-laws, in all formal and documentary aspects.

In order to conduct our professional work on the documents detailed in Point I., we have reviewed the work performed by the Company's external auditor, Alejandro J. Rosa, a partner of Price Waterhouse & Co. S.R.L., who issued his reports on May 12, 2025, pursuant to International Standard on Review Engagements 2410 ("ISRE 2410") about "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", which was adopted as a standard of review in Argentina through Technical Resolution No. 33 issued by the FACPCE as approved by the International Auditing and Assurance Standards Board (IAASB).

A review of interim financial information consists of making inquiries of the Company's personnel engaged in the preparation of the information included in the interim condensed consolidated financial statements and in the interim condensed separate financial statements and applying analytical and other review procedures. The scope of this review is substantially lower than that of an audit review performed in accordance with international auditing standards and, consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion.

We have not performed any management control and, therefore, we have not assessed the business criteria and decisions on administrative, financing, commercialization, and production matters, since these issues are the exclusive responsibility of the Board of Directors.

IV. CONCLUSION

Based on our work, within the review scope described in Point III of this report, nothing has come to our attention that caused us to believe that the condensed financial statements mentioned in Point I, paragraphs a) and b) are not prepared, in all material respects, in accordance with International Accounting Standard 34.

V. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with effective regulations, we report with respect to Cablevisión Holding S.A. that:

- a) The interim condensed financial statements detailed in Point I, paragraphs a) and b) comply with the provisions of the General Associations Law and the regulations concerning accounting documentation issued by the CNV, and have been transcribed to the Inventory and Statement of Balance Sheet Book.
- b) The interim condensed financial statements detailed in Point I paragraph a) arise from accounting records kept, in all formal aspects, in conformity with legal provisions.
- c) Furthermore, we report that in exercise of the legality control within our field of competence, during the three-month period ended March 31, 2025 we have applied the procedures set forth in Section 294 of the General Associations Law, as deemed necessary pursuant to the circumstances and we have no observations to make in that regard.

City of Buenos Aires, May 12, 2025

Supervisory Committee

Rubén Suárez